

Crosfields School Trust Limited
(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

Year Ended

31 August 2023

Registered No. 0584278 (England and Wales)
Charity No. 309108

Crosfields School Trust Limited

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Crosfields School Trust Limited

LEGAL AND ADMINISTRATIVE INFORMATION For the year ended 31 August 2023

STATUS AND ADMINISTRATION

The Crosfields School Trust Limited is a charitable company limited by guarantee, incorporated on 21 May 1957 and registered as a charity on 1 October 1962.

The charitable company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association.

COMPANY NUMBER	00584278
CHARITY NUMBER	309108
REGISTERED OFFICE AND ADDRESS	Crosfields School Shinfield Road Shinfield Reading Berkshire RG2 9BL

GOVERNORS

The governors of the school being also Trustees of the charity and Directors of the charitable company, who served during the year, unless otherwise stated, were as follows:

*/+@	A Atkinson	(FOC Chair)
#	D Battersby	
*/+@/##	C S Bradfield	(Chair of Governors)
#	S Brown	(Resigned 26 September 2023)
*	K Clark	
#	E Dawes	
#/@/++	C L Furneaux	(Vice Chair, Education & Welfare Chair)
*	A Hilson	
*	M Lawrence	(Appointed 20 September 2023)
*/@/++	S Lewis	(Resigned 7 March 2023)
#	M Mallam	(Appointed 4 April 2023)
*	E Mortimer-Zhika	(Appointed 20 September 2023)
*	J R Lucey	
*	R Plumpton	(Appointed 20 September 2023)
*	S Sachdeva	
*/@	J Sefton Jenkins	(FOC Vice Chair)
#	M Turner	(Safeguarding Lead)
#	M Wardrop	

Governors are appointed by the board of governors normally at the annual general meeting for a term of three years, but are eligible for re-election.

*	Members of the Finance & Operations Committee (FOC)
++	Members of the HM and Bursar's Remuneration & Appraisal Committee (HMBRAC)
#	Members of the Education & Welfare Committee (EWC)
##	Members of the Health & Safety Committee (H&S)
@	Members of the P16 Programme Board (P16PB) Dissolved on 10 May 2023

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LEGAL AND ADMINISTRATIVE INFORMATION (*continued*)
For the year ended 31 August 2023

OFFICERS

Head: C Townshend (appointed 24 April 2023)
C D J Watson (resigned 23 April 2023)

Bursar and Company Secretary: C J Purdom

SENIOR LEADERSHIP TEAM

C Townshend	Head
S Dinsdale	Second Master (until 31 August 2023)
R Ebbage	Deputy Head (Academic) Senior School
G Edwards	Director of Co-Curricular (from 1 September 2023)
T Goodhew	Deputy Head (Pastoral) Junior School
J Ireland	Deputy Head (Academic) Junior School
A Mallins	Deputy Head (Pastoral) Senior School
P J McDowell	Head of Pre-Prep
A Norwood	Director of Digital Strategy (from 1 September 2023)
K O'Leary	Director of Studies
J Phillips	Director of External Relations (until 2 June 2023)
C J Purdom	Bursar
K Stone	Head of Early Years (until 31 August 2023)
A Westley-Smith	Deputy Head of Pre-Prep (until 31 August 2023)

PROFESSIONAL ADVISERS

BANKERS:

Lloyds Bank
Unit 3
20 Market Place
Wokingham
RG40 1AP

SOLICITORS:

Pennington Manches Cooper LLP
Apex Plaza
Forbury Road
Reading
RG1 1AX

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

AUDITORS:

haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

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LEGAL AND ADMINISTRATIVE INFORMATION *(continued)*
For the year ended 31 August 2023

INSURANCE BROKERS

Marsh Brokers Limited
Rockwood House
9-17 Perrymount Road
Haywards Heath
RH16 3DU

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2023

ANNUAL REPORT

The governors present their annual report, together with the financial statements for the year ended 31 August 2023 and confirm that the latter comply with the requirements of the Companies Act 2006, the Charitable Company's Articles of Association (March 2019), the Charities Statement of Recommended Practice (SORP Second Edition)) and Financial Reporting Standard 102 (FRS 102). The annual report is also the Trustees' Report as required by Part VIII of the Charities Act 2011 and the Directors' Report as required by section 417 of the Companies Act 2006.

Chair of Governor's Report

With our very first Year 11 starting the academic year, the transition to an all-through school is largely complete. The Board of Governors recognise the work and dedication of the outgoing Head, Mr Craig Watson, who left the school in April, in achieving this milestone. However, this is very much the "end of the beginning" in terms of that change and we recognise that we are moving into a consolidation phase under the leadership of our new Head, Mrs Caroline Townshend. Caroline is energetically establishing a future vision for Crosfields that builds upon its strengths and traditions with focus on digital learning, the curriculum, growth and wellbeing, community engagement and building for the future.

As a school, we want to make a positive contribution to a greener, healthier, and more sustainable future for our planet. We recognise that the health of our planet is intertwined with the well-being of our community and we have made further progress this year in terms of reducing energy consumption, promoting walking and cycling to school and creating spaces to increase bio-diversity across our estate. This is an ongoing journey and we need to be adaptable and open to innovation, ensuring that our contributions to the environment are meaningful and enduring as we build for the future.

The Board adopts a horizon scanning approach to risk management, aiming to identify major risks and take mitigation action in advance of them becoming a problem. Pension costs were one such risk identified a while ago, and significant internal work led to the school's withdrawal from the Teachers' Pension Scheme from 1 September 2023. This was timely and, given the recent announcement of another substantial increase in employer's contributions, successfully addressed a major financial uncertainty for the school. We are acutely aware of the upcoming UK elections, the possible addition of VAT on school fees, and changes to business rates. Collectively we are working to ensure that we are in a financially secure position to address the additional financial pressures that may occur. We are aware that, for some families, a significant uplift in fees will put their finances under significant pressure and may force them to look for alternative educational provision, and we are doing what we can to reduce the impact of these changes if they arise.

AIMS, OBJECTIVES AND ACTIVITIES

Crosfields is situated in over forty acres of park and woodland, with exceptional facilities and talented staff. It is a co-educational school with children between the ages of 3 and 16 with our first cohort of Year 11 pupils continuing their journey through our senior years in September 2023. All pupils are given the opportunity to challenge and develop themselves, both inside and outside of the classroom.

We pride ourselves on providing an all-round education that champions academic achievement alongside the pursuit of individual passions, leadership development and character education. From Nursery through to GCSEs, we ignite a passion for learning within our pupils through a broad, thorough and imaginative curriculum, delivered by dedicated teaching staff in well-resourced learning spaces. Pupils are afforded every opportunity to discover who they are and enjoy the widest range of co-curricular opportunities. Participation in these broadens each pupil's skillset and experience, building confidence, promoting a sense of social responsibility, and strengthening team spirit.

Outstanding pastoral care is at the core of a Crosfields education and pupil wellbeing is of central importance. Our warm and nurturing community provides an environment where each child feels valued and supported to be the best version of themselves. Underpinned by a strong set of values, we prepare our pupils to leave Crosfields with the skills, knowledge and mindset to navigate an ever-changing world with confidence.

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REPORT OF THE GOVERNORS For the year ended 31 August 2023

Aims

The overall intent of Crosfields is to provide an exceptional education that is broad, thorough and enjoyable, enabling children to make the most of themselves and to be considerate of others. In so doing, it has the following aims:

- To provide an environment in which the children are happy and confident which is safe, caring and supportive with exceptional pastoral care.
- To provide opportunities of considerable breadth and depth to help children discover their talents.
- To provide an atmosphere in which respect for other people and for the world is cultivated.
- To encourage effort, resilience, and rigour.
- To encourage the children to be independent thinkers with critical, inquiring minds by providing a challenging academic curriculum which inspires and engages all pupils.
- To prepare children to leave Crosfields ready for the challenges which await them at their next schools and beyond.

Current approaches to implement the aims:

The governors have adopted the following approaches to deliver the aims of the school:

- To provide a high standard of academic education for children up to age 16 within an environment that encourages pupils in music, drama, sport and broad co-curricular programme.
- To continue the expansion of the school for children up to age 16 in respect of academic provision, pastoral care, organisational change and infrastructure (known as Project 16 – P16).
- To continue to review the school's academic syllabus and to benchmark academic standards.
- To offer the public wider access to facilities out of school hours through the use by local clubs and organisations.
- To ensure effective management and governance systems are in place for financial management (capital and revenue), estate management, Health & Safety, IT, risk management, education and welfare provision, personal development of staff and governors, sustainability and future estate development planning.

Principal Activities

In setting the school's objectives and planning its activities, governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. The role of Crosfields, as a charitable company, is to ensure that the school functions as a co-educational day school and that it continues to thrive in a competitive environment, through the provision of high standards of education and development of children.

The school welcomes pupils from all backgrounds. To admit a prospective pupil, the school needs to be satisfied that it will be able to educate and develop that person to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that pupils can cope with the pace of learning and benefit from the education the school provides. An individual's gender, ethnicity, race, sexuality, religion or disability does not form part of our assessment processes. The school is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The school will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

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The school is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. The school has 3 Designated Safeguarding Leads and a team of trained staff that provide the necessary support to fulfil its statutory duties and promote the wellbeing and welfare of children. All governors undertake safeguarding training on induction and annually thereafter and are provided with an oversight on safeguarding termly. A safeguarding governor is nominated and, alongside other experienced governors, conducts a detailed termly review of safeguarding policy and practice in school.

Within the seniors, the primary focus centred around the commencement of GCSE teaching. Both pupils and staff began the year with great enthusiasm and were well-prepared to embark on the instruction of examined content. The arrival of new staff members, including Heads of Computing, RS, Business and Economics, English, and DT, as well as a Teacher of Maths and a Director of Digital Strategy, made an immediate impact on both the academic and pastoral fronts. Their collective expertise contributed to the further development of a senior school atmosphere. A new role, Head of Key Stage 3, has been appointed which added a new dimension to data tracking and interventions in this specific area of the school. We are optimistic that this more systematic approach will yield positive outcomes as these pupils progress through the school.

We also implemented a comprehensive Post-16 Options and Careers programme including:

- Integration of careers guidance within the PSHE curriculum.
- Establishing connections between various subjects and career paths.
- Conducting Morrisby profiling assessments, typically reserved for sixth form students in most schools, to assist pupils in exploring their aptitudes and interests.
- Organizing a Careers and Post-16 day, featuring speakers from various fields such as aviation, law, property, media, as well as representatives from sixth form options available locally.

From a teaching and learning perspective, Seniors staff began the year with training on the metacognitive approach known as 'VESPA' (Vision, Effort, Systems, Practice, Attitude). This approach aims to support pupils in understanding their individual learning methods and enables them to address any areas where improvement may be needed. Within the Juniors, our Attitude to Learning grades give pupils the chance to reflect on their learning in the classroom being offered each half term in each year group with one of these in each term having a tutor report, and one per year being full written subject comments.

We enabled all senior pupils to access Adobe Creative Cloud and use these creative applications on their own devices. We ran two coding clubs as co-curricular activities. The computing curriculum was enhanced to include engaging Cyber Security and Artificial Intelligence modules. We significantly increased our broadband capacity and elevated Microsoft 365 licences for all pupils to give them access to full Microsoft Office 365 applications across multiple devices.

As part of the presenters' programme pupils in Year 4 complete Rhyme and Reason, Year 6 the Public Speaking Award, Year 8 the Ian Michael Award and Years 9 – 11 the Extended Project Qualification (EPQ). Year 4 have been tasked with learning and performing a poem alongside creating and presenting a project of personal interest to them. Year 6 are tasked with putting together a presentation of personal interest to them and are then guided on how to give an effective presentation which they will give to their form.

Co-curricular activities, trips and residential play an important role in pupils' personal development at Crosfields with dedicated curriculum time in Years 3 – 10 enabling everyone to participate in a wider range of activities. These Enrichment activities are aimed at improving self-esteem, social skills and personal skills including Duke of Edinburgh Award, Model United Nations, young enterprise, podcasting, origami, movie making, food technology and yoga amongst other activities. 83% of pupils are involved in one or more of the 120 co-curricular activities available outside of the timetable. The Mighty Oak and Giant Sequoia are internal awards to encourage senior pupils to explore and develop new interests. Residential included the Year 2 undertaking a PGL activity overnight, Year 3 and Year 4 visiting Juniper Hall for activities, Year 5 camping in Cufley Woods, Year 6 camping in Wales, Year 7 language-linked trip to Seville, Year 8 outdoor education trip to the Lake District, Year 9 wellbeing trip to Biarritz, and a cultural trip to Germany and Poland for Year 10 pupils. There was a Year 7&8 football tour to Barcelona, a Year 9&10 football trip to the North-West of England and a cross-curricular trip to New York (Art, Drama & Model United Nations) for seniors.

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A Mental Health Practitioner and 2 Emotional Literacy Support Assistants (ELSA) joined in September 2023 and the positive impact on pupils and staff is already apparent. As well as individual referrals, these members of staff are spending time in classrooms to raise awareness on various mental health issues.

In order to support professional and personal development, members of staff were offered a series of one-off coaching sessions. A cohort of 6 members of staff completed the in-house Senior Aspiring Leaders Training programme as a conduit into leadership by providing experience, exposure and training in a range of topics including compliance, disciplinary matters, finance, governance, law, line management and safeguarding.

In September 2022, we saw further development of the school in support of the expanding senior school converting the old pottery room into a 4th science lab and the remodelling of the Oaks building to create a new Art Studio, a CAD CAM design studio and a senior DT workshop. A Strength & Conditioning Suite was added to the mezzanine in the Sports Hall to support GCSE PE programme and personal fitness. The Food Technology Room was moved to Chestnuts. In Summer 2023, the redevelopment of the Juniors Library has been completed and a light and airy space has been created that opens up on to the Memorial Garden. A new Year 4 classroom has been created in Acorns using a hitherto unknown void space. The Courtyard complex has opened providing 5 new classrooms for the teaching of humanities for Seniors. Whilst this is only a temporary facility, it has been set in thoughtful landscaping offering both social and play spaces for the older children. A new Computing Suite was installed for senior pupils.

PUBLIC BENEFIT

Bursary Policy

The governors are committed to broadening access to the school through transformational bursaries. It is important that access to the education the school offers is not restricted only to those who can afford the fees. Crosfields pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Transformational bursaries are awarded for a high proportion or even full fee and provide for children with significant potential but for whom independent education would be otherwise wholly out of reach. The governors also acknowledge that there is a need to provide fee assistance to those families who need a lower level of support with the payment of school fees. Fee discounts are offered to staff in order to attract and retain the best. Bursary awards are subject to testing of parental means. The Bursary Award Committee reviews applications for assistance with fees for pupils wishing to enter the school and for pupils whose parents have had a change in circumstances once they are here. All bursaries are discretionary and may be awarded in the form of a discount depending on the financial, compassionate or other pertinent circumstances of applicants.

In 2022-23, 20 pupils (2022 – 11) in Years 7 – 10 were recipients of substantial bursary awards in excess of 60% of the fees valued at £350,786 (2022 - £151,903). We have also continued to support a child who had to leave Ukraine as a result of the ongoing conflict there. The child was hosted by a Crosfields' family.

Crosfields has no endowment income. In funding our awards, we are mindful of the need to maintain a balance between fee-paying parents, many of whom make considerable personal sacrifice to fund their child's education, and those benefiting from the awards. Our Bursary Support Fund has grown through the course of the past year largely owing to donations via the Second-hand Uniform Shop. It has been able to provide laptops and music lessons for pupils on a full bursary and will also cover the cost of public examinations for bursary pupils going forward. We are in the early stages of re-engaging with Crosfields' alumni and nurturing a giving culture in order that we can support more bursary applications. Further details of our bursary policy and how to apply are available from the school.

Community Engagement

The school provides support to the wider community in a number of ways:

- Through Crosfields Enterprises, we continue to build links with local community clubs who use our facilities for a range of activities including archery, badminton, cricket, dance, football, karate, swimming,

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synchronised swimming and trampolining. We also hosted the Chennai SuperKings Cricket Academy over the summer.

- We are home to 99th Reading Scout Group which has over 100 boys and girls in its Beaver, Cub and Scout units.
- Ultimate Activity Camps use our facilities to provide childcare to local children from the area during the Easter, Summer and October Holidays. Through our partners, we were also able to support swimming and cricket camps for a wide range of children and their parents.
- Charitable activities by pupils from across the school has been exceptional this year. Rotakids led a Christmas Fayre in aid of Ambitious about Autism and the Interact Club hosted a Quiz Night for Ukraine and Summer Fayre in support of Downs Syndrome Charity. Pupils have collected for the Woodley Foodbank, toys for Barnado's, Easter eggs for disadvantaged children locally and friendship boxes for children in Ukraine. Over £8,700 was donated to national and local charities.
- Pupils in Year 6 have made visits to a local care home and befriended the residents who may have little contact with their own family. The residents joined us in school for a Christmas Party and entertainment. This aligns with various aspects of PSHE learning including empathy, respect, communication skills, wellbeing, personal development, and appreciation for diversity.
- An inter-faith event was hosted by Year 9 and 10 pupils to celebrate diversity, cultural and religious differences and promote tolerance and respect. A number of local faith leaders and councillors joined staff and pupils to share their experiences.
- 23 senior pupils completed their Duke of Edinburgh bronze award and a further 13 pupils started working towards their silver award. Many volunteered within the community to help disadvantaged people whilst our senior swimmers have volunteered with Tilehurst Swimming Club and junior galas as part of their Duke of Edinburgh service components.

Alumni

The alumni network is in very early stages and the focus has been placed on updating our network data to ensure it is GDPR compliant and contains the most recent contact information. Despite the challenges, the first alumni event happened during the Autumn term with nearly 20 attendees, including one of our first girl pupils. There is still significant work to be completed with a long-term strategy to develop a giving-back culture.

Corporate Social Responsibility

Over the course of the year, we have been working on our principles in respect of sustainability and people.

- We commissioned an energy survey and as a result of changing behaviours and low cost interventions, we reduced our electricity and gas consumption by 8% on the previous year.
- We have been awarded ModeShift Stars Bronze Award for our approach to sustainable travel.
- We have promoted the use of the Second-hand Uniform Shop selling 1,082 items and raising over £10k for the Bursary Support Fund.
- We help pupils understand the impact of our day-to-day activities on the environment in Geography, Science, PSHE and Forest School and encourage them to raise new ideas and initiatives through our Eco Councils.
- We planted over 850 new trees across the site supported by the Woodland Trust.
- We celebrated Pride Day in the senior school.
- We introduced halal meals into our lunch menu.

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REVIEW OF PERFORMANCE AND ACHIEVEMENTS FOR THE YEAR

Operational Performance

The policy of the charitable company is to achieve a high standard of learning within a safe, happy, caring and stimulating environment. The school aims to develop the particular aptitudes of all pupils and help them to fulfil their potential. The school has high levels of expectation and ensures that appropriate challenges are set across a wide curriculum. Staff appraise curriculum content and teaching methods on a regular basis to ensure a continued high quality of education. We have been able to offer 15 subjects at GCSE from September 2022.

Achievements

Our first GCSEs were sat in Summer 2023. Thirteen pupils sat exams, 3 were in native languages and the others were the Religious Studies (RS) short course undertaken within enrichment sessions.

We conducted a successful round of scholarship assessments, wherein both internal and external applicants were awarded scholarships for the upcoming year. These awards encompassed 3 academic awards, 3 art awards, 2 sport awards, 2 swimming awards, one music award and one drama award. The achievements of our current scholars were celebrated during the inaugural scholarship dinner hosted this year, accompanied by enhanced offerings within each respective scholarship area through visits and trips.

The Learning Support Team has oversight of 15% of pupils with diagnosed or undiagnosed learning needs and disabilities. Their needs are varied and include Dyslexia, DCD -Dyspraxia, Dyscalculia, ADHD, ASD, Executive Functioning, Hearing Impairment, Speech, Language & Communication needs, and Social Emotional & Mental Health needs. The Special Educational Needs and Disability Register is a working document and subject to change as we learn more about different conditions and support strategies for individual pupils. There are now dedicated Special Educational Needs Coordinators for both Juniors and Seniors.

Provision for SEN can take several forms and is part of a graduated approach. Quality First Teaching (QFT) is the benchmark and is available to all pupils:

Wave 1 - The first step when a pupil is making less progress than expected should be high quality teaching targeted at their areas of weakness or difficulty. This is Ordinarily Available Provision and is the range of activities, opportunities and strategies that are offered by the class teacher (subject teacher) as basic good practice to meet a range of additional needs, without the need for a formal diagnosis or specialist support.

Wave 2 - Where pupils continue to lack progress, interventions are planned, implemented, and reviewed by the class (subject) teacher, following the assess, plan, do, review cycle. Teaching Assistants (TAs) and Higher Level Teaching Assistants (HLTAs) may be used for small group interventions. Teachers may also request support from the Emotional Literacy Support Assistants (ELSAs).

Wave 3 - Where pupils continue to lack progress 1:1 support may be required from TAs, HLTAs, ELSAs or Specialist Teachers. The school and or parents may need to seek support from external specialists or agencies.

Wave 4 - Where an Educational and Health Care Needs Assessment (EHCNA) has been requested for a pupils, from the Local Authority, or where an Education and Health Care Plan (EHCP) has been granted.

There is no additional charge to the parents for this support.

We also offer some EAL provision although it should be noted that speaking English as an additional language is not a special educational need. Just over 50% of pupils have English as an Additional Language.

Juniors also learnt about Diwali creating decorations home and Year 6 participated in a Diwali dance workshop, creating a dance routine to share the story of the Ramayana. In November, Year 3 and 5 participated in workshops linking to their RS topic of Judaism; a Rabbi came and shared lots of interesting information about his faith, reflecting on other religions in an engaging and fascinating session.

PSHE is taught across the whole school within tutor groups with pupils coming together for specific topics and external speakers. Highlights have included Year 7 visiting Wokingham Town Hall to understand British Values

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and Democracy; author Emily Gale discussing her book "Mighty Maurice" which focuses on topics such as bullying and fitting in with Year 1; a workshop on emotional resilience by a counsellor and hypnotherapist for Year 5 pupils; launch of the PSHE&ME Podcast and Crosfields Spotify account featuring various topics such as sleep health and anxiety during exams; Holocaust Memorial Day Collect as a culmination of "celebrating differences" learning and a Holocaust survivor talking to Year 9 pupils, providing them with a firsthand account and deeper understanding of the effects of discrimination; Year 8 visiting local Places of Worship to understand different cultures and CND gave a talk to Year 9 pupils where they learnt about their roles and responsibilities as global citizens, including advocating for peace and participating in non-violent activism. We have just completed our Social, Moral, Social and Cultural (SMSC) audit and applied for the SMSC quality mark, currently we are at the Silver level.

Music has continued to feature in life at Crosfields with numerous concerts, performances, cantatas and showcases. Year 6 participated in the Young Voices event at the O2 in London whilst a group of senior musicians undertook a tour to Liverpool and Chester and entertained audiences with their performances. Six choirs sang at the Woodley Festival and multiple certificates, medals and trophies for speech, drama, dance, singing and instrumental were won. We had two finalists in the ISA Young Musician of the Year Competition and over 100 successful entries in the Associated Board of Music examinations.

The Seniors performance was a tremendous 3 night event in March - 'Chitty Chitty Bang Bang' which involved 80 senior pupils on and off stage. Pupils also enjoyed success in the ISA Shakespeare Monologue Competition. In Juniors, class performances for Years 3 to 6 were the precursor to the much-lauded production – Keymaster – in June. Inter-house competitions, Crosfields' Got Talent and the Staff Panto ensured everyone had the opportunity to get involved.

In the Juniors, pupils have been exploring their academic and creative interests with success in a variety of ISA competitions including Art (2nd place nationally), Comic Strip, Poetry, Essay and STEAM. A Maths Week was held where Maths truly took over and lessons saw escape rooms, the house Maths trail, house Maths relay, puzzles, games and a whole host of interesting and engaging tasks. Pupils also undertook the Primary Maths Challenge with 7 pupils achieving gold, 21 silver and 27 bronze. A team of budding science quizzers made it through to the national finals. Year 6 completed the CREST Discovery Award working in groups to design and present a household product that uses machine learning. Pupils in Year 3 – 6 also took part in the fiendishly tricky UK Bebras computing challenge that introduces computational thinking. Each participant answered questions on computational thinking and logical reasoning and 8 pupils made it through to the Oxford University Computing Challenge.

In Art, we have incorporated more textiles into the curriculum, and have purchased a printing press which has enabled us to offer dry point etching as part of the GCSE curriculum, and as an activity. Along with Drama and Music, we have introduced the "Active Arts" group made up of scholars within the arts, and art ambassadors. Active Arts publishes a termly newsletter. The art exhibition displaying work from pupils in Nursery through to Year 10 continues to be a huge success with over 300 people attending.

The Games programme consists of rugby, football (girls and boys), netball, hockey (girls and boys) and cricket (girls and boys) with fixtures also in cross country, basketball, badminton, tennis and athletics. PE lessons continue to underpin movement development in the pre-prep and the curriculum from Year 3-9 includes handball, basketball, gymnastic, shorts tennis, badminton, dance, cross-country, health related fitness and athletics. Year 10 pupils in the GCSE PE programme have access to facilities and resources such as a Veo camera to analyse performance and the strength and conditioning area to improve understanding of conditioning and physiological development to improve performance.

In the Autumn term 2022 alone there were 178 football fixtures, 171 hockey fixtures, 30 netball fixtures, 29 rugby fixtures. In 2023, Year 3&4 Cricket was completely co-ed which saw considerable development of individuals, particularly girls, compared with running single-gender coaching and teams. Further up the school, Girls' A-team Under 15, Under 13, Under 11 and Under 10 teams all regularly played 'hard-ball', with more able girls playing in boys teams when appropriate, to enable them to participate against more experienced opposition. The provision and opportunity for tennis has started to grow in the school, with all pupils from Year 7-10 given an option to play tennis instead of cricket in the Summer. This resulted in more tennis fixtures and the introduction of 'Pickleball' as an accessible option for pupils new to tennis.

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REPORT OF THE GOVERNORS For the year ended 31 August 2023

Highlights of the year include:

- U11 ISA Girls' Hockey Tournament – Won the bowl competition.
- U11A Football team made it through the group stages of the ISFA and IAPS tournaments.
- U13A Rugby team won the Papplewick Under 13 Tournament.
- U11A Rugby team had an unbeaten season.
- U11 and U13 Netball ISA National Finalists, U13 team finished 7th nationally.
- Five pupils qualified for the ISA National Cross-Country Finals with one 3rd and one 4th place.
- One Year 10 girl selected for the U15 Republic of Ireland Netball team.
- U13 Girls Football team reached the quarter-final of the EFSA National U13 Cup.
- U13 Boys Cricket reached the semi-final of the County Cup.
- 9 girls and 7 boys involved in the Berkshire Cricket pathway.
- 6 11 Girls represented the County in Cricket.
- U16 girls Athletics team came 2nd in the Reading League competition.
- 5 pupils qualified to compete at ISA National Athletics, achieving 1 x Gold, 2 x Silver, 1 x Bronze nationally.
- 8 pupils through to the National Prep Schools Athletics finals achieving 1 x Silver, 1 x Bronze, 1 x 4th place nationally.
- 4 senior pupils selected to compete at the Berkshire Schools County Athletics Championships and one selected to represent Berkshire at English Schools Championships

Crosfields has developed a strong reputation for swimming and with weekly timetabled lessons for over 550 children and swim teams from Years 3 – 10 taking part in inter-school and national competitions. Our swimmers were finalists in both the IAPS and ISA competitions. Swimming has also been offered as part of our wellbeing programme for pupils with exam anxiety and members of staff.

Forest School provides outdoor education to children from Nursery through to Year 6. Using 5 designated areas across the estate, children enjoy a range of activities including fire building, bug hotels, whittling and art activities.

The school came together to celebrate the King's Coronation with a morning of craft activities for the Juniors followed by a picnic lunch on the school fields. An orchard and wildflower meadow has been planted alongside the relocated poly tunnel which is now to be known as Coronation Hall. A bug hotel – Bingham Palace – and wildflower mural were created through a collaborative effort involving all the junior pupils.

Volunteers

The Crosfields Parents Association (CPA) is an organisation established to support the school.

The annual firework evening was attended by over 500 members of the school and local community. Crosfields Summer Vibes, attracted over 1,000 people to enjoy live music, fun fair attractions and good food.

STRATEGIC REVIEW

With the appointment of a new Head, Mrs Caroline Townshend, this is the right time to establish a new future direction as an all through school. Work undertaken has helped to clarify internally what the school is about and our brand to focus marketing efforts in support of pupil retention and recruitment. Whilst still in development, the new strategy looks out to 2028 and beyond and is based upon 5 pillars:

- A centre for excellence for digital learning.
- A broad and enriching curriculum for every child.
- Growth and Wellbeing at the heart of our school.
- Meaningful engagement with our community.
- Building for the Future.

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2023

GOVERNANCE AND MANAGEMENT

Governance

Governors are appointed at Board meeting and confirmed at the Annual General Meeting. Governors will normally serve for an initial period of 3 years but are eligible to stand for re-election. Governors are selected for the relevant experience and specialist skills which they provide to the school in order to enhance debate and decision making and enable the Board of Governors to carry out its duties effectively and efficiently. The Board consists currently of 16 Governors drawn from a wide range of professions including legal, accountancy, IT, local government, estates, project management and as well as past and current parents and experienced educators. Governors do not receive any remuneration for their time. All governors are made aware of the need for independence and to declare any conflict of interest which may arise between the school and their own personal or business affairs.

The Board operates within the framework of the Charity Governance Code and applies its principles throughout its work and decision-making.

Crosfields School is a member of The Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards and the Independent Schools Association (ISA) who specialise in smaller schools and provide specific advice at senior level. It also maintains membership of the Independent School Bursar's Association (ISBA) and Association of Governing Bodies of Independent Schools (AGBIS).

Recruitment and Training

We have used the services of Nurole, a Board search specialist for non-executive appointments, to recruit 3 new governors and broaden the skills mix within the Board. Through connections, we have also appointed another 2 new governors and are well placed in respect of succession planning.

An induction programme is in place to cover the responsibilities of governors as trustees and directors and to provide them with a good knowledge of the workings of the school. More specialist training is available through AGBIS and other associations. Most governors made at least one working visit to the school through the course of the year.

Organisational Management and Structure

The full Board of Governors meets each term, or more frequently if required, and determines the overall policy of the school. A review of governance was undertaken with the aim of providing effective governance to the expanded school, as well as making efficient use of limited staff resources to support the governance committees. The new structure was put in place in January 2023 and comprises:

- the Education and Welfare Committee (EWC) focusing on curriculum and welfare.
- the Finance & Operations Committee (FOC) focusing on estates, financial, personnel, IT, legal and operational matters.
- The Health & Safety Committee (H&S) meets to ensure that the entire premises of the school, including outdoor facilities, are fit for purpose and suitable for the age of children cared for and the activities undertaken. The members of the Committee are drawn from the staff but a Governor is in attendance to represent the Board's responsibilities.
- Governors established a P16 Programme Board to oversee the educational developments, infrastructure and finance for the new senior school. This Programme Board was wound up in May 2023 given the project was largely completed.
- Corporate Social Responsibility Group (CSR) was formed to look at the wider sustainable, ethical and charitable impact of the school's activities. This has now been subsumed into the Board's agenda.

The Senior Leadership Team is responsible for the day-to-day management of the school under the leadership of the Head. A new Leadership and Management structure for September 2023 has established supporting committees with responsibility for Estates, IT, Online Safety, Risk and Crisis Management. Members of the Senior Leadership Teams support the work of the Board.

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2023

The Senior Leadership remuneration is based on the school's leadership scale. The Remuneration and Appraisal Committee are responsible for recommending the remuneration package of the Head and Bursar (re-established Autumn 2020) and for undertaking their biennial performance appraisal. Yearly pay awards may be made for all staff and are agreed through the budget setting cycle.

Serious Incidents

In the course of 2022, we were approached by 2 former pupils who had been subjected to abuse by former teachers at Crosfields in the 1970s and early 1980s. We have referred the cases to the Local Authority's Designated Officer and notified the Charity Commission. It is our understanding that enquiries have been conducted by Thames Valley Police but no further action is being taken at this time.

FINANCIAL REVIEW

The financial year saw a deficit of £950k (2022 – deficit £159k). It is worth noting that £674k is depreciation and another £180k as a provisional sum against a Section 75 potential debt on withdrawal from The Independent Schools Pension Scheme (The Pensions Trust). New members have been enrolled into the direct contribution scheme within The Independent Schools Pension Scheme and this nullifies the debt on withdrawal at this stage.

The Board monitors its performance against Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) and given the school's investment in staff and facilities to support its expansion ahead of a full complement of pupils through to Year 11, expectations were that EBITDA would be £4k. As a result of the extraordinary increase in energy costs, the general cost of living crisis impacting the school's planned expenditure and rising interest rates, the Board had to revisit its original financial plan for the year during the Autumn term. This resulted in the planned Phase 2 development of 7 senior classrooms and office/meeting space being shelved and alternative temporary accommodation being sought under lease arrangements (The Courtyard). Through careful cost reduction particularly in respect of energy consumption, the reported end of year EBITDA was a better outturn (£207k) than had been forecast.

Income from all activities was £11,232k (2022 - £9,537) with expenditure totalling £12,182k (2022 - £9,696k). Total income showed 18% growth from 2021-22 reflecting the additional Year 10. This was ahead of the planned budget as a result of additional pupils and improved performance in other income instreams. Expenditure was £68k above budget but given the economic stresses in-year, this was within an acceptable tolerance.

Aside from the normal levels of expenditure, the school has finalised the Development Loan facility offered by Lloyds Bank to help fund the development of the senior school building and enabling works. The final drawdown in December 2022 brought the total borrowings to £8,500k and boosted cash holdings. Repayment is on interest only terms until December 2024. Normal capital expenditure (CAPEX) was £159k (2022 - £126k) and relates to IT replacements and enhancements; refurbishment of a residential property - Goodrest and fire alarm upgrades. P16 related CAPEX was £373k and included s278 works at the school entrances; the establishment of The Courtyard classrooms and creation of a new Junior Library.

The number of children in the school increased in the financial year to an average of 706 (2022 - 638). The total number of pupils enrolled at the start of the current year was 779.

The school has a wholly owned trading subsidiary, Crosfields Enterprises Ltd, through which non-charitable activities are undertaken. The surplus generated from the trading company is gift aided back to the school. The value of the gift aid donation for 2022-2023 is £90k (2022 - £99k)

Reserves Policy

At 31 August 2023, the school's unrestricted funds at the end of the year were £7,547k (2022 - £8,497k). The policy of the governors is to use revenue surpluses and borrowings to invest and improve educational provision, pastoral care and the school's facilities. This has been demonstrated in recent years with the development of the P16 project and will continue to be the overall aim moving forward.

The finances, budgets and spend are regularly reviewed at the Finance and Operations, P16 Programme Board (dissolved May 23) and Board of Governors' meetings. Cash balances and an overdraft facility provide sufficient

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2023

working capital requirement to meet the school's financial commitments and it is anticipated that ongoing activities will provide a modest level of reserves for future investment and repayment of the bank loan. Governors recognise free reserves as being the reserves of the school after deducting fixed assets and any restricted funds. On this basis there is a deficit of free reserves of £13.187M (2022: £12.340M). Similar to many independent schools, there has been significant investment in fixed assets resulting in this position.

Risk Management

The Board of Governors conducts regular reviews of major risks to the school and its activities, focusing on those risks which may affect the charitable company's viability and reputation. The Board is keeping abreast of developments through the Associations and is ensuring that its longer term strategic and financial planning includes the loss of mandatory business rate relief and the imposition of VAT on school fees under a future Labour government. Work is being carried out to understand the net impact and to explore possible mitigation options. Fee affordability remains a priority for the Board. Key to this will be communication with parents and engagement of political and educational influencers.

Pupil recruitment has previously been a critical risk as the school expanded into the senior years. The continued growth in Years 7 – 11 has been above expectations and overall pupil numbers are strong even with economic and political pressures elsewhere. Nonetheless, we are cautious as recruitment into the Pre-Prep continues to be more challenging. A falling birthrate and very good state provision locally are undoubtedly factors but with uncertainty around the future political impacts on independent schools, many families may delay their decision to join until later in their child's education.

Inflationary pressures required substantial increases in budgets for 2023-24 particularly with regard to staff costs, food and travel. Although a new energy contract alleviated the worst of last year's position, the required budget is still considerably ahead of historic norms. We continue to exercise caution to ensure pricing is competitive and that expenditure is kept under control.

The future risk of substantial increases in employer contributions to teachers' pensions has been on the Board's agenda for the past 4 years. The Board opened a staff consultation in October 2021 to look at the viability of continued membership versus an alternative provision and reached an agreement with teachers to withdraw from membership of Teachers Pension Scheme on 1 September 2023. The retirement of the last active member of The Pensions Trust scheme triggered a debt on withdrawal as reflected in the accounts – see Note 20. However, we have now enrolled 4 members into the Defined Contribution scheme to mitigate against the immediate payment of the debt.

Going Concern

The Finance Committee on behalf of the Board review the school's ongoing forecasts and projections on a termly basis to ensure that it remains financially viable. The forecast for the year shows a deficit of £415,985 but in terms of cash generation, the EBITDA is £985,219 which enables us to make the necessary interest repayments on the bank loan. There are a number of areas where we hope to claw back savings during the course of the year to reduce the overall deficit. We are nonetheless in a strong positive cash position and our forecasts show this to remain for the Going Concern period up to 31 January 2025 and beyond. On this basis, the cash-flow projections for future years indicate that the school will be able to meet its liabilities as they fall due from within current banking facilities.

Governors review the ongoing risks on a termly basis – see Risk Management. Costs increasing beyond the control of the school and the imposition of VAT are the primary concerns. Governors and the Senior Leadership Team are exploring the impact of future changes to ensure that school fees remain affordable for our families and the financial model is sustainable without detriment to education, pastoral or support. The school is maintaining a close relationship with the Bank to ensure that there is common understanding regarding the financial position of the business.

As such, governors remain satisfied that the school can continue operating for the foreseeable future and accounts have been prepared in the knowledge that the school is a financially viable organisation.

The governors have reviewed the accounts, financial model, future plans and risks and are confident that the charity is a going concern.

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2023

GOVERNORS RESPONSIBILITIES

The governors (who are also directors of Crosfields School Trust Limited for the purposes of Company law) are responsible for preparing the Strategic Report, the Report of the Governors 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 that give a true and fair view of the charitable company's state of affairs and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the governors are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The governors 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.

The governors confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The governors have referred to the guidance in the Charity's Commission general guidance on Public Benefit when reviewing the school's aims and objectives and in planning the school's future activities. In particular, the governors have considered how planned activities will contribute to the aims and objectives they have set.

The governors confirm that so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information."

Approved by the Board of Governors on 31.1.2024 and signed on their behalf by: -


.....
C Bradfield, Chair of Governors

Crosfields School Trust Limited

Report of the Independent Auditors to the Governors of Crosfields School Trust Limited

Opinion on financial statements

We have audited the financial statements of Crosfields School Trust Limited ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities (Incorporating an Income & Expenditure Account), the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cashflows 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 Group's and of the Parent Charitable Company's affairs as at 31 August 2023 and of the Group's net movement in funds, including income and expenditure and the Parent Charitable Company's income and expenditure for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with 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 Group and the Parent Charitable Company in accordance with the ethical requirements 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements (as explained by the trustees on pages 15, 16 and 23) is appropriate.

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

Our responsibilities and the responsibilities of the trustees 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 Report of the Governors, other than the financial statements and our auditor's report thereon.

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.

Crosfields School Trust Limited

Report of the Independent Auditor to the Governors of Crosfields School Trust Limited *(continued)*

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 Report of the Governors, which includes the Directors' Report and the Strategic 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, which are included in the Report of the Governors, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or the Report of the Governors.

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

- adequate and sufficient accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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

As explained more fully in the governors' responsibilities statement set out on page 14, the governors (who are also the directors of the charitable company for the purpose 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 Group's and the Parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the Group's and the Parent charitable company or to cease operations, or have no realistic alternative but to do so.

Crosfields School Trust Limited

Report of the Independent Auditor to the Governors of Crosfields School Trust Limited (*continued*)

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations, company law and charity law applicable in England and Wales, 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, Charities Act 2011 payroll tax and sales 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 management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspection of correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Review of minutes of meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates such as fee debtor provision and depreciation.

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 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.



Vikram Sandhu (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, statutory auditor
10 Queen Street Place, London, EC4R 1AG, United Kingdom

Date: 14 February 2024

Crosfields School Trust Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income & Expenditure Account) For the year ended 31 August 2023

	Note	General funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	4	-	-	-	767
Charitable activities					
Fees receivable	2	10,396,318	-	10,396,318	9,007,424
Ancillary income	5	488,700	-	488,700	238,170
Other trading activities					
Income from trading activities	3	317,724	-	317,724	275,328
Rents and lettings	6	29,464	-	29,464	15,784
		-----	-----	-----	-----
Total income		11,232,206	-	11,232,206	9,537,473
		-----	-----	-----	-----
Expenditure on:					
Charitable activities	7,19	11,954,736		11,954,736	9,517,413
Cost of raising funds	7	216	-	216	2,398
Costs of trading activities	3,7	227,337	-	227,337	176,477
		-----	-----	-----	-----
Total expenditure		12,182,289	-	12,182,289	9,696,288
		-----	-----	-----	-----
Net (expenditure)/income		(950,083)	-	(950,083)	(158,815)
		-----	-----	-----	-----
Net movement in funds		(950,083)	-	(950,083)	(158,815)
Total funds brought forward		8,493,054	4,145	8,497,199	8,656,014
		-----	-----	-----	-----
Total funds carried forward	19	7,542,971	4,145	7,547,116	8,497,199
		-----	-----	-----	-----

The amounts relate to continuing activities. All gains and losses recognised in the year are included in the statement of financial activities.

A comparative Statement of Financial Activities has been included in note 23.

The notes on pages 21 to 41 form part of these accounts.

Crosfields School Trust Limited

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION At 31 August 2023

Registered number 00584278

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible fixed assets	10	16,589,133	16,687,725	16,589,133	16,687,725
Investments in subsidiaries	11	1	1	1	1
		<u>16,589,134</u>	<u>16,687,726</u>	<u>16,589,134</u>	<u>16,687,726</u>
Current assets					
Stocks		711	346	712	347
Debtors	12	445,937	305,960	498,127	352,769
Cash at bank and in hand		1,545,793	498,672	1,497,057	450,021
		<u>1,992,441</u>	<u>804,978</u>	<u>1,995,896</u>	<u>803,137</u>
Creditors: amounts falling due within one year	13	(2,758,873)	(2,384,892)	(2,762,327)	(2,383,050)
		<u>(766,432)</u>	<u>(1,579,914)</u>	<u>(766,431)</u>	<u>(1,579,913)</u>
Net current liabilities					
Total assets less current liabilities		15,822,702	15,107,812	15,822,703	15,107,813
Creditors: amounts falling due after more than one year	14	(8,275,586)	(6,610,613)	(8,275,586)	(6,610,613)
Net assets		<u>7,547,116</u>	<u>8,497,199</u>	<u>7,547,117</u>	<u>8,497,200</u>
Funds					
Unrestricted funds					
General funds	19	7,542,971	8,493,054	7,542,972	8,493,055
Restricted funds	19	4,145	4,145	4,145	4,145
		<u>7,547,116</u>	<u>8,497,199</u>	<u>7,547,117</u>	<u>8,497,200</u>

The charitable company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Statement of Financial Activities. The parent company's net deficit for the year was £(158,815).

The financial statements were approved and authorised for issue by the Board of Governors of Crosfields School Trust Limited on 31.1.2024 and signed on their behalf by:

.....
C Bradfield
Chair of Governors

The notes on pages 21 to 41 form part of these accounts.

Crosfields School Trust Limited

CONSOLIDATED STATEMENT OF CASHFLOWS For the year ended 31 August 2023

	Note	Group 2023 £	Group 2022 £
Net income for the reporting period (as per the Statement of Financial Activities)		(950,085)	(158,815)
Adjustments for:			
Depreciation of tangible fixed assets		674,345	642,288
Loss on disposal of tangible fixed assets		(315)	38,178
Interest payable		483,408	177,549
(Increase) in stock		(366)	(214)
(Increase) in debtors	13	(139,977)	(26,466)
Increase/(decrease) in creditors		510,013	(541,125)
(Decrease) in pension deficit contribution liability		(5,396)	(3,799)
Cash generated from operations		571,627	127,596
Cash flows from investing activities			
Purchase of tangible fixed assets	10	(575,439)	(1,565,635)
Net cash used in investing activities		(575,439)	(1,565,635)
Cash flows from financing activities			
New bank loan		1,534,342	1,677,993
Interest paid		(483,408)	(177,549)
Net cash from financing activities		1,050,934	1,500,444
Increase in cash and cash equivalents in the year		1,047,121	62,405
Cash and cash equivalents at the beginning of the year		498,672	436,267
Total cash and cash equivalents at the end of the year		1,545,793	498,672
Relating:			
Bank balances included in cash at bank and in hand	21	1,545,793	498,672
		1,545,793	498,672

The notes on pages 21 to 41 form part of these accounts.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

1 Accounting policies

Company status

Crosfields School Trust Limited ("the Company") is a private company limited by guarantee, incorporated in England and Wales under the Companies Act 2006. The address of the Company's registered office and principal place of business is Crosfields School, Shinfield Road, Shinfield, Reading, RG2 9BL. The members of the Company are the governors. The Company number and members of the Company are named on page 1.

Basis of preparation

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

Monetary amounts in these accounts are rounded to the nearest £ except where otherwise indicated.

Going concern

The group has net current liabilities of £766,432 (2022: £1,579,913) at the Statement of Financial Position date. The year ended 31 August 2023 gave rise to a net reduction in funds of £(813,481). The deficit was largely anticipated given the continued investment in upgrading facilities for the Senior School and increased staffing numbers to accommodate the additional senior years. The latter was necessary even though Year 11 was not established until September 2023. The full drawdown of the bank loan occurred in December 2022 but rising interest rates resulted in increased repayments through the year. Other pressures such as the cost of utilities, food and other resources put some pressure on the outcome. Nonetheless, the school's finances were able to shoulder these burdens and forecasts have been adjusted to reflect the longer term impact. In considering whether the going concern basis is appropriate, the governors have considered the surplus and cash-flow projections prepared for future years. These indicate that the charitable company will be able to meet its liabilities as they fall due and together with arrangements with their bankers forecast that the charitable company will be able to operate within the facilities currently available.

The governors have no reason to believe that the current facilities will not be continued and confirm that they are satisfied there is no material uncertainty as to the going concern status of the charitable company for the period of the going concern assessment made. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the statement of governors' responsibilities. In making the assessment, the governors confirm that they have considered a period to 31 January 2025.

With regard to the current accounting period, the year ending 31 August 2024, a deficit is expected as per the long term projections undertaken at the outset of Project 16. Nonetheless, all necessary actions are being taken to minimise this and to ensure that this is the turnaround point in the school's longer term financial position.

In support of the going concern assessment, the governors have considered a range of different scenarios which consider the key variables such as pupil numbers, salary costs, energy costs, other impacts of inflation and interest rates. In doing so, the governors are satisfied that the forecasts provide them with a reasonable basis to conclude that the charitable company will remain a going concern for the foreseeable future and to at least 31 January 2025.

The forecasts indicate that the charitable company will be able to operate within the lending facilities currently available to it at the first review at 31 August 2025. There are some risks under the most pessimistic modelling. This is beyond the period of the going concern assessment made, and steps are being taken to minimise the risk of this occurring. Furthermore, management and governors confirm that they are maintaining a close

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

1 Accounting policies *(continued)*

relationship with the charitable company's bankers in relation to the forecast position. On this basis the governors confirm they are satisfied no material uncertainty arises.

Basis of consolidation

The group accounts consolidate the accounts of Crosfields School Trust Limited and its subsidiary undertaking, Crosfields School Enterprises Limited on a line by line basis. The accounts are made up to 31 August 2023. No separate Statement of Financial activities or income and expenditure has been presented for the charitable company alone as permitted by the Companies Act 2006 and the Charities SORP.

The results of the subsidiary undertaking for the year are disclosed in note 3 of the accounts.

FRS102 allows qualifying entities certain disclosure exemptions. The charity, only, has taken advantage of the exemptions for the following disclosure requirement:

- Section 7 "Statement of Cash Flows" - presentation of an entity only Statement of Cash Flow and related notes and disclosures.

Fund accounting

The funds of the school are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

General funds are unrestricted funds that are available for use at the discretion of the governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aim of the designated fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Income

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Fees and similar income

Fees receivable, 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, bursaries and other remissions granted by the school.

Fees received for education to be provided in future years are carried forward as fees received in advance in the Statement of Financial Position. These fees are released to the Statement of Financial Activities over the period in which the school provides the services in future years.

Expenditure

Expenditure is accounted for on an accrual basis. Expenditure is allocated to specific activities without the need for apportionment. The irrecoverable element of VAT is included within the item of expense to which it relates.

Governance costs comprise the costs of running the charitable company, such as the costs of board and committee meetings, preparing statutory accounts and satisfying public accountability.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

1 Accounting policies *(continued)*

During the year, the school has revised its analysis of expenditure and staff numbers reporting to reflect expenditure more accurately between appropriate categories.

Donated services

Donated services and facilities are only included as income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the period in which the cost is incurred.

Tangible fixed assets and depreciation

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Subsequent costs of repair, renovation and replacement expenditure are written off as incurred in the consolidated statement of financial activities, unless it is probable that such costs will generate future economic benefits.

School buildings are recorded at their historical cost to the charitable company. Depreciation is provided on all tangible assets, except freehold land, in order to write off their cost less residual value over their estimated useful lives at the following annual rates:

		Straight line basis
Freehold property:	-	%
Buildings	-	2
Artificial turf pitch*	-	12-20 years
Sensory garden	-	10
Furniture, fixtures and equipment:		
Tractor	-	15
Computer equipment (educational)	-	33.33
Other	-	15

Items costing less than £5,000 are written off as an expense as acquired.

*The artificial pitch is split between the shockpad and carpet which is depreciated over 12 years and all other items are depreciated over 20 years.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any assessed impairment in the asset.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

1 Accounting policies *(continued)*

Pension schemes

The charitable company contributes to the Teachers' Pension Scheme, which is a defined benefit scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme attributable to the charitable company. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised by the scheme administrator.

The charitable company also contributes into a defined contribution scheme for non-teaching staff.

The retirement of the last active member of The Pensions Trust retired in October 2022. This is also a multi-employer pension scheme and the present value of future contributions relating to the funding of a pension deficit is recognised as a liability.

Financial Instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

Financial assets

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairments losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the statement of financial activities.

Financial liabilities

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangements with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Derecognising financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or subsequently all the risks and rewards of ownership are transferred to another party, or if some significant risks or rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

1 Accounting policies *(continued)*

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of financial affairs.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK.

Critical accounting estimates and areas of judgement

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

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

Significant estimates included within the financial statements include provision for fee debtors, which require a judgement by management regarding the likelihood of recovery. Management review and assess fee debtors on an individual account basis and provide for debts as appropriate.

Depreciation is another key estimate in the accounts which requires management judgement over the useful life of the assets. The policy has been set out in the notes above.

2 Fees receivable

	2023	2022
	£	£
Fees receivable consist of:		
Gross fees	11,242,431	9,538,511
Less: Total bursaries, grants and allowances	(846,113)	(531,087)
	<hr/>	<hr/>
All fees receivable were unrestricted in the current and prior year.	10,396,318	9,007,424
	<hr/>	<hr/>

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

3 Trading income and expenditure

Crosfields School Trust Limited owns 100% of Crosfields School Enterprises Limited. This company hires out the sports hall, swimming pool and other facilities at Crosfields School and donates its annual taxable profits to the charitable company under the Gift Aid Scheme. Trading results extracted from its audited financial statements are shown below:

	2023	2022
	£	£
Turnover	317,724	275,328
Administrative expenses	(227,337)	(176,477)
Government grants (HMRC Furlough scheme)	-	-
	90,387	98,851
Profit for the year	90,387	98,851
Gift aid	(90,387)	(98,851)
	-	-
Net assets	-	-
	-	-

4 Donations and legacies

	Total 2023	Total 2022
	£	£
Donations	-	767
	-	767
	-	767

5 Ancillary income

	Total 2023	Total 2022
	£	£
Extra-curricular activities	413,943	200,721
Other income	37,636	25,018
BYOD income	37,121	12,431
	488,700	238,170
	488,700	238,170

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

6 Rental income

	Total 2023 £	Total 2022 £
Rents receivable	29,464	15,784
	<hr/>	<hr/>
	29,464	15,784
	<hr/>	<hr/>

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

7 Analysis of expenditure

2023	Staff costs £	Other £	Depreciation £	Total 2023 £
Charitable activities				
School operating costs				
- Teaching	5,414,382	1,865,168	-	7,279,550
- Welfare	377,411	370,332	-	747,743
- Premises	403,954	1,205,822	672,687	2,282,463
- Support costs	582,436	531,706	-	1,114,142
- Governance costs	-	25,452	-	25,452
Bank charges and interest	-	483,407	-	483,407
Bad debts	-	21,979	-	21,979
	6,778,183	4,503,869	672,687	11,954,736
Cost of raising funds	-	216	-	216
Cost of trading activities	137,892	89,445	-	227,337
Total expenditure	7,281,368	4,228,237	672,687	12,182,289
2022	Staff costs £	Other £	Depreciation £	Total 2022 £
Charitable activities				
School operating costs				
- Teaching	4,549,330	1,222,822	-	5,772,152
- Welfare	330,190	370,496	-	700,686
- Premises	360,584	836,654	642,288	1,839,526
- Support costs	522,826	467,412	-	990,238
- Governance costs	-	19,360	-	19,360
Bank charges and interest	-	189,346	-	189,346
Bad debts	-	6,105	-	6,105
	5,762,930	3,112,195	642,288	9,517,413
Cost of raising funds	-	2,398	-	2,398
Cost of trading activities	129,024	47,453	-	176,477
Total expenditure	5,891,954	3,162,046	642,288	9,696,288

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

8 Expenditure

	2023 £	2022 £
Charitable activities include:		
Operating lease charges	14,891	3,946
Depreciation	672,687	642,288
Auditors' remuneration (excl VAT)		
Audit fees - Crosfields School Trust	13,620	12,500
- Crosfields School Enterprises Limited	2,450	2,250
Preparation of statutory accounts	2,180	2,000
Taxation - compliance services to the subsidiary		950
Loan interest	483,408	177,549
	_____	_____

The public liability insurance of the charitable company (2023: £8,188) includes indemnity insurance for the governors. (2022: £5,481).

9 Staff costs

	2023 £	2022 £
Wages and salaries	5,723,396	4,591,188
Social security costs	551,966	471,260
Pension contributions	1,006,006	833,306
Pension deficit contribution (credit)	-	(3,799)
	_____	_____
	7,281,368	5,891,955

The average number of employees during the year was as follows:

	2023 Number	2022 Number
Teaching	117	102
Welfare	2	2
Premises	21	23
Support	20	18
Trading	18	18
	_____	_____
	178	163

The governors received Nil remuneration or other benefit for the year (2022:-Nil). The governors were reimbursed for expenses totalling £456 in the year (2022: £582).

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

9 Staff costs *(continued)*

The numbers of employees whose remuneration exceeded £60,000 during the year, were:

	2023 Number	2022 Number
£60,001 - £70,000	3	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£130,001 - £140,000	-	1
	5	4
The number of those higher paid employees who accrued benefits under a defined benefit pension scheme during the year, were:	5	4
	£	£
Pension contributions for above employees	105,224	95,285
	105,224	95,285

Aggregate employee costs of the senior leadership team, as disclosed on page 2, including salary, benefits, pension contributions and national insurance) in the year totalled £1,129,942 (2022: £1,031,350).

During the year, severance pay was awarded to 2 employees, with payments for compensation and pay in lieu of notice totalling £37,211 (2022 – 1 employee: £28,500).

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

10 Tangible fixed assets – Group and Charity

	Freehold property	Assets under construction	Furniture, fixtures and equipment	Total £
	£	£	£	
<i>Cost</i>				
At 1 September 2022	11,448,587	8,177,071	3,119,393	22,745,051
Additions	75,274	224,317	276,162	575,753
Disposals	(42,411)	-	(74,465)	(116,876)
Transfers	8,401,388	(8,401,388)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	19,882,838	-	3,321,090	23,203,928
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 September 2022	3,710,881	-	2,346,445	6,057,326
Charge for year	462,519	-	211,826	674,345
Disposals	(314)	-	(116,562)	(116,876)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	4,173,086	-	2,441,709	6,614,795
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 August 2023	15,709,752	-	879,381	16,589,133
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	7,737,706	8,177,071	772,948	16,687,725
	<hr/>	<hr/>	<hr/>	<hr/>

11 Fixed assets investments- Group and Charity

	2023 £	2022 £		
Investment in subsidiaries (Charity only)				
Investment in subsidiary company	1	1		
	<hr/>	<hr/>		
Company	Registered Office	Company number	Class	Shares held %
Crosfields School Enterprises Limited	Crosfields School Shinfield Road, Shinfield, Reading, Berkshire, RG2 9BL	08332333	Ordinary	100

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

12 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	158,006	81,610	119,808	60,464
Other debtors	5,351	3,729	5,351	3,729
Amounts owed by subsidiary undertaking	-	-	90,388	82,356
Prepayments and accrued income	282,283	220,621	282,283	206,220
Taxation and social security	297	-	297	-
	<u>445,937</u>	<u>305,960</u>	<u>498,127</u>	<u>352,769</u>

Amounts owed by group undertakings are interest free and repayable on demand.

13 Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loan	224,400	355,031	224,400	355,031
Trade creditors	262,971	242,311	262,971	242,311
Taxation and social security	-	-	-	-
Accruals	159,711	67,105	159,711	65,263
School fees received in advance	1,065,932	1,003,842	1,065,932	1,003,842
Deposits held	461,534	401,010	461,534	401,010
Other creditors	343,746	61,384	343,746	61,384
Deferred Income	202,116	210,350	202,116	210,350
Pension liability (Note 16)	38,463	43,859	38,463	43,859
Amounts owed to subsidiary undertaking	-	-	3,454	-
	<u>2,758,873</u>	<u>2,384,892</u>	<u>2,762,327</u>	<u>2,383,050</u>

School fees received in advance relates to fees for the next school year, which some parents pay in advance. Deposits held include an amount of £426,103 (2022: £371,350) relating to acceptance deposits, all of which are considered as owed within one year given that only one terms notice is required to be given by pupils.

Amounts owed to group undertakings are interest free and repayable on demand.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

15 Defined benefit pension scheme liability

The movement on the pension provision is as follows:

	2023 £	2023 £	2022 £	2022 £
Provision b/fwd		43,859		47,658
Employer contributions relating to the recovery plan	(4,804)		(5,136)	
Unwinding of the discount rate	1,799		492	
Impact of the change in recovery plan during the year	(2,371)		(7,281)	
Amendment to contribution schedule	-		8,126	
	(5,396)		(3,799)	
Net movement		(5,396)		(3,799)
Provision c/fwd		38,463		43,859

The above provision relates to the requirement under the FRS102 that the charity must recognise as a liability the present value of future contributions relating to the funding of a pension deficit. For further details see Note 20.

16 Operating lease commitment

At 31 August 2023 the group had total future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Due within one year	69,700	23,120
Due between one and five years	63,892	60,925
	133,592	84,045

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

17 Capital commitments

At 31 August 2023 the school had the following capital commitments:

	2023 £	2022 £
Contracts for future capital expenditure not provided in the financial statements	192,762	75,635

18 Analysis of net assets between funds

	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Group 2023					
General fund	16,589,133	-	(546,176)	(8,499,986)	7,542,971
Restricted fund	-	-	4,145	-	4,145
	16,589,133	-	(542,031)	(8,499,986)	7,547,116
Group 2022					
General fund	16,687,725	-	(1,584,058)	(6,610,613)	8,493,054
Restricted fund	-	-	4,145	-	4,145
	16,687,725	-	(1,579,913)	(6,610,613)	8,497,199

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

18 Analysis of net assets between funds *(continued)*

Charity 2023	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	16,589,133	1	(546,176)	(8,499,986)	7,542,972
Restricted fund	-	-	4,145	-	4,145
	<u>16,589,133</u>	<u>1</u>	<u>(542,031)</u>	<u>(8,499,986)</u>	<u>7,547,117</u>
Charity 2022	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	16,687,725	1	(1,584,058)	(6,610,613)	8,493,055
Restricted fund	-	-	4,145	-	4,145
	<u>16,687,725</u>	<u>1</u>	<u>(1,579,913)</u>	<u>(6,610,613)</u>	<u>8,497,200</u>

19 Total Funds

Group 2023	Balance 1 September 2022 £	Income £	Expenditure £	Transfers/ gains/tax £	Balance 31 August 2023 £
Unrestricted funds					
General fund	8,493,054	11,232,206	(12,182,289)	-	7,542,971
Restricted fund					
Books fund	-	-	-	-	-
Bursary fund	4,145	-	-	-	4,145
	<u>4,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,145</u>
Total restricted					
	<u>4,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,145</u>
Total funds	<u>8,497,199</u>	<u>11,232,206</u>	<u>(12,182,289)</u>	<u>-</u>	<u>7,547,116</u>

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

19 Total Funds (continued)

Group 2022	Balance 1 September 2021 £	Income £	Expenditure £	Transfers/ gains/tax £	Balance 31 August 2022 £
Unrestricted funds					
General fund	8,650,507	9,537,473	(9,694,926)	-	8,493,054
Restricted fund					
Books fund	1,362	-	(1,362)	-	-
Bursary fund	4,145	-	-	-	4,145
Total restricted	<u>5,507</u>	<u>-</u>	<u>(1,362)</u>	<u>-</u>	<u>4,145</u>
Total funds	<u>8,656,014</u>	<u>9,537,473</u>	<u>(9,696,288)</u>	<u>-</u>	<u>8,497,199</u>
Charity 2023	Balance 1 September 2022 £	Income £	Expenditure £	Transfers/ gains/tax £	Balance 31 August 2023 £
General fund	8,493,055	11,004,872	(11,954,955)	-	7,542,972
Restricted fund					
Books fund	-	-	-	-	-
Bursary fund	4,145	-	-	-	4,145
Total restricted	<u>4,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,145</u>
Total funds	<u>8,497,200</u>	<u>11,004,872</u>	<u>(11,954,955)</u>	<u>-</u>	<u>7,547,117</u>

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

Charity 2022	Balance 1 September 2021 £	Income £	Expenditure £	Transfers/ gains/tax £	Balance 31 August 2022 £
Restricted fund					
Books fund	1,362	-	(1,362)	-	-
Bursary fund	4,145	-	-	-	4,145
Total restricted	5,507	-	(1,362)	-	4,145
General fund	8,645,228	9,360,996	(9,509,024)	-	8,497,200
	8,645,228	9,360,996	(9,509,024)	-	8,497,200

General funds are unrestricted funds that are available for use at the discretion of the governors in furtherance of the general objectives of the charitable company and have not been designated for other purposes. Incoming resources of the charity includes £90,388 (2022: £98,851) of gift aid received from its subsidiary.

Restricted funds are as follows:

- Book fund relates to donations raised for spending on school books.
- Bursary fund relates to donations for spending on future bursaries.

20 Pensions

The charitable company operates three pension schemes:

a) Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £815,737 (2022: £663,929) and at the year-end £92,502 (2022: £162) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The charitable company has withdrawn from the Teachers Pension Scheme with effect 1 September 2023

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

20 Pensions *(continued)*

b) Support Staff Group Pension Scheme

The charitable Company runs a defined contribution scheme for support staff with Aegon.. The cost for the year represents the charitable company's contributions to the scheme of £178,963 (2022: £138,970) and at the year-end £14,359 (2022: £20,605) was accrued in respect of contributions to this scheme.

c) The Pensions Trust

The charitable company participates in The Pensions Trust scheme, (the ISBA's recommended pensions scheme for Bursars), which is a multi-employer scheme providing benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charitable company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2011 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid. The school is committed to deficit repayments in relation to The Pensions Trust Growth plan of £2,687,000 per annum over a period of 10 years from 1 September 2022, indexed at 3% per annum. In line with the requirements of FRS102, a liability of £43,859 (2022: 47,658) has been recognised in relation to this.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Total contributions paid into the scheme by the charitable company amounted to £3,178(2022: £8,632). At the year-end amounts recorded in creditors were £38,463 (2022: £1,336).

Full details are available regarding The Pensions Trust on their website www.tpt.org.uk

In the year, the charitable company was informed of a potential cessation event as the last actively contributing member left the Scheme on 31 October 2022. The charitable company had been advised that if a Section 75 debt becomes payable on withdrawal it will be in the order of £179,000. At the date of these accounts, the charitable company is enrolling four members of staff into the defined contribution scheme in order to avoid the triggering of the Section 75 debt.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

21 Analysis of net debt

	Balance 1 September 2022 £	Cashflows £	Balance 31 August 2023 £
Cash at bank and in hand	498,672	1,047,121	1,545,793
Bank overdrafts	-	-	-
Debt due within 1 year	(355,031)	355,031	-
Debt due after 1 year	(6,610,613)	(1,889,373)	(8,499,986)
	(6,466,972)	(487,221)	(6,954,193)

22 Related party transactions

Owing to the nature of the school's operations and the composition of the governing body being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a governor may have an interest. All transactions involving these organisations are in accordance with the school's normal procedures.

The total donations in aggregate received from governors in the year were £nil (2022: £nil)

The school has a number of pupils who are family members of governors. Fees are payable at the same level as other pupils and entitlement to fee remission is considered in line with the school's stated policy for such awards.

Transactions between the school and its subsidiary Crosfields School Enterprises Limited are disclosed below:

	2023 £	2022 £
Recharged expenses	227,377	176,477
Gift Aid	90,387	98,851
Amounts owed by/(to) Crosfields School Enterprises Limited	90,388	82,356

There were no other related party transaction in the year.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2023

23 Comparative Statement of Financial Activities

		General	Restricted	Total
	Note	funds £	funds £	2022 £
Income from:				
Donations and legacies	4	767	-	767
Charitable activities				
Fees receivable	2	9,007,424	-	9,007,424
Ancillary income	5	238,170	-	238,170
Other trading activities				
Income from trading activities	3	275,328	-	275,328
Rents and lettings	6	15,784	-	15,784
		<hr/>	<hr/>	<hr/>
Total income		9,537,473	-	9,537,473
		<hr/>	<hr/>	<hr/>
Expenditure on:				
Charitable activities	7,19	9,516,051	1,362	9,517,413
Cost of raising funds	7	2,398	-	2,398
Costs of trading activities	3,7	176,477	-	176,477
		<hr/>	<hr/>	<hr/>
Total expenditure		9,694,926	1,362	9,696,288
		<hr/>	<hr/>	<hr/>
Net (expenditure)/income		(157,453)	(1,362)	(158,815)
		<hr/>	<hr/>	<hr/>
Transfers between funds	19	-	-	-
		<hr/>	<hr/>	<hr/>
Net movement in funds		(157,453)	(1,362)	(158,815)
Total funds brought forward		8,650,507	5,507	8,656,014
		<hr/>	<hr/>	<hr/>
Total funds carried forward	19	8,493,054	4,145	8,497,199
		<hr/>	<hr/>	<hr/>