

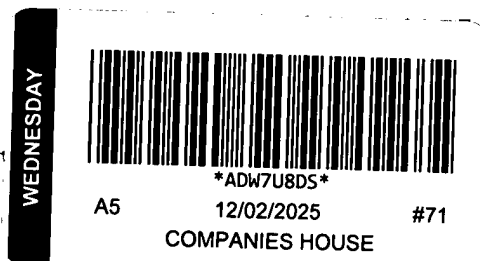
Crosfields School Trust Limited
(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

Year Ended

31 August 2024

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 2024

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, 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	(Resigned 8 February 2024)
-/+	E Dawes	
-/++	C L Furneaux	(Education Chair)
*	I Galvin	(Appointed 31 January 2024)
*	A Hilson	
*	M Lawrence	(Appointed 20 September 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	
+	M Turner	(Safeguarding Lead, Safeguarding & Welfare Chair)
-	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 up to three times.

*	Members of the Finance & Operations Committee (FOC)
+	Members of the Safeguarding & Welfare Committee (S&W)
++	Members of the HM and Bursar's Remuneration & Appraisal Committee (HMBRAC)
-	Members of the Education Committee (EWC)
--	Members of the Health & Safety Committee (H&S)

Crosfields School Trust Limited

LEGAL AND ADMINISTRATIVE INFORMATION (continued)
For the year ended 31 August 2024

OFFICERS

Head:	C Townshend	
Bursar and Company Secretary:	C J Purdom	(Resigned 17 June 2024)
Interim Director of Finance and Operations & Company Secretary:	NA Shryane	(Appointed 10 June 2024)
Clerk to Governors	C Odedra	(Appointed 10 June 2024)

SENIOR LEADERSHIP TEAM

C Townshend	Head
C Purdom	Bursar (Resigned 17 June 2024)
NA Shryane	Interim Director of Finance and Operations Appointed 10 June 2024)
R Ebbage	Deputy Head (Academic) Senior School
G Edwards	Director of Operations and Co-Curricular (Appointed 1 September 2023)
T Goodhew	Deputy Head (Pastoral) Resigned (31 August 2024)
J Ireland	Deputy Head (Academic) Junior School Resigned (31 August 2024)
A Mallins	Deputy Head (Pastoral) Senior School
P J McDowell	Head of Pre-Prep
A Norwood	Director of Digital Strategy
K O'Leary	Director of Studies

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:

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Crosfields School Trust Limited

LEGAL AND ADMINISTRATIVE INFORMATION *(continued)*
For the year ended 31 August 2024

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 2024

ANNUAL REPORT

This Annual Report of the Governors, together with the financial statements for the year ended 31 August 2024, 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Crosfields School

Crosfields is a co-educational school for pupils between the ages of 3 and 16 situated in over forty acres of park and woodland, with exceptional facilities and staff. Academic year 2023-2024 saw the first Year 11 cohort in the School, their impressive GCSE results indicating that the School had become completely established as a 3-16 school. The School also had a routine ISI inspection in March 2024 and came through positively. All standards were found to be met across areas inspected. The School was proud to receive positive feedback from peers in the sector, confirming the School had strong provision across academics, curriculum, assessments and outcomes. Some of the inspectors highlighted, the inclusive and accepting nature of pupils, the high expectations leaders had of behavioural standards, and the strong safeguarding culture in supporting the development of pupil wellbeing.

The original Crosfields ethos, to offer a broad education that leads to the development of a "well-balanced child," is maintained to this day. All pupils are given the opportunity to challenge and develop themselves, both inside and outside the classroom, and the School prides itself 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, the aim is to ignite a passion for learning within the 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. A warm and nurturing community provides an environment where each pupil feels valued and supported to be the best version of themselves. Underpinned by a strong set of values, the School prepares the pupils to leave Crosfields with the skills, knowledge and mindset to navigate an ever-changing world with confidence. Throughout the year, all school stakeholders were apprised of the School's achievements and progress through regular and frequent newsletters and online publications.

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 Schools Bursars' Association (ISBA) and Association of Governing Bodies of Independent Schools (AGBIS).

The School seeks to maintain the highest standards in education, welfare and safeguarding, all the while deploying its resources with integrity, cost effectiveness and efficiency. In common with peer schools in the independent sector, the School faces financial challenges including the introduction of VAT from January 2025 and the intended loss of business rates relief, but it is confident that its prudent planning will enable the School to meet future financial demands.

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2024

Governing Body

In the year, the Governing Body comprised those Governors listed on page 1 of this report and the Board continued to meet at least once in each school term. A “Governors in School day” is arranged once a term, providing Governors with the opportunity to meet staff and pupils and observe lessons; Governors are also invited to open days and school events during the year.

Charity Governance Code

The Board operates within the framework of, and Governors are familiar with, the Charity Governance Code and apply its principles and Charity Ethical Principles throughout their work and decision-making. Governors have worked closely with the executive of the School to develop a 3 Year Development Plan within which these principles have been embedded. During the year, the School also established an Equality, Diversity, Inclusion and Belonging (EDIB) Committee with a Governor representative. The Charity and its Governors continue to consider ways in which they can further improve the governance standards.

Recruitment, Induction and Training of Governors

Governors are appointed at Board meetings by the existing trustees and Head and confirmed at the Annual General Meeting. Governors will normally serve for an initial term of three years but are eligible to stand for re-election for a maximum of a further two terms. The Chair of Governors is elected from within the Board for a term of three years and may be re-elected.

Governors are selected for the relevant experience and specialist skills which they can 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 seeks to appoint Governors from a relevant range of professions, based as much as possible on a skills matrix and, as both the Chair and Vice-Chair are due to step down in November 2024, a skills audit was undertaken in the year to ensure optimal succession planning.

The current Board of 14 Governors is drawn from professions including law, accountancy, IT, local government, estates, and project management, as well as past and current parents and experienced educators. Four new Governors who were recruited in the previous year completed their induction and training.

Governors undertake safeguarding, prevent duty, data protection and cyber security training if they have not already done so, in addition to further specialist training sessions and courses provided by AGBIS and other associations. 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. Governors do not receive any remuneration for their time.

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. Governors are invited to attend all sub-committees for one term to provide them with oversight across all areas of responsibility. During the year most Governors made at least one working visit in addition to termly Governors’ meetings, as part of the School’s ‘Governors in School’ programme.

Governing Body Review

The Board conducts regular reviews of its performance in line with the Charity Governance Code. Governors are invited to discuss any issues regarding the governance of the Board with the Clerk to the Governors or the Chair at any time. A review of governance was undertaken in January 2023 to ensure that Governors were attending the relevant sub-committees and were provided with oversight of all regulatory areas. In addition to the current committees, a decision was made to establish a Risk and Compliance sub-committee going forward.

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2024

Organisational management

The Governing Body has delegated responsibilities to, and is supported by, the following sub-committees: Finance & Operations, Education, Safeguarding & Welfare, Head's and Bursar's/DFO's Remuneration and Appraisal, and Health & Safety. The day-to-day running of the School is delegated to the Head supported by the Senior Leadership Team (SLT). The Head attends all Board and sub-committee meetings.

The School's SLT comprises the Head, Director of Finance and Operations (previously Bursar), Director of Digital Strategy, Deputy Head Academic (Seniors), Deputy Head Pastoral (Seniors), Deputy Head of Operations and Co-curricular, Head of Juniors, Head of Pre-Prep and the Director of Studies. The SLT is responsible for the day-to-day management of the School and meets weekly to consider operational matters and whole school strategy.

The Senior Management Team (SMT) meets each half term to consider broader whole-school matters and to review the development plan in detail. The SMT consists of all members of the Senior Leadership Team together with the Assistant Head -Teaching and Learning, Assistant Head - Professional Development, and the Head of Learning Empowerment and Inclusion.

The School's strategies are developed by the Head through meetings with members of the SLT, SMT and the wider staff. Governors review, consider, challenge and amend the strategic proposals prior to formally approving development and educational strategies which the Head and SLT are then tasked with implementing. Regular Heads of Department and Curriculum Lead meetings, chaired by the Deputy Head Academic (Seniors) and Head of Juniors respectively, coordinate cross-phase and inter-departmental academic matters.

Remuneration Policy

Yearly pay awards may be made for all staff and are agreed through the budget-setting cycle by the Finance and Operations Committee. The SLT's remuneration is also based on the School's leadership scale and the Remuneration and Appraisal Committee is responsible for recommending the remuneration package of the Head and Bursar based in part on their biennial performance appraisal.

In agreeing remuneration policy and increases, the Governors recognise that delivery of the School's charitable vision and purpose is primarily dependent on its key management personnel and that staff costs are the largest single element of the School's charitable expenditure.

AIMS, OBJECTIVES AND ACTIVITIES

Vision, Charitable Aims and Objectives

The School's vision is for Crosfield's pupils to flourish together in a community of real spirit so they may thrive with grace and intelligence in an ever-changing world to the benefit of the wider community. In pursuit of this vision, the School sets out to advance education through charitable aims which include:

- To provide a broad, balanced and engaging curriculum which promotes a love of learning, independent thinking and enquiring minds.
- To promote personal and collective growth and wellbeing for every member of the School's community, alongside excellent pastoral care in a nurturing environment.
- To integrate technology meaningfully into all areas of school life to maximise learning, creativity, and skill development.
- To build enduring and mutually beneficial relationships within the School and with the local community.

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2024

- To champion the School values of kindness, commitment, ambition, growth and integrity in all areas of school life.

In addition to these aims, Crosfields champions the following values:

- **Kindness** - Being kind to each other and to ourselves is the cornerstone of our community.
- **Commitment** - We are driven and determined about the goals we set ourselves.
- **Ambition** - We are innovative, questioning and challenge ourselves to be the best version of ourselves.
- **Growth** - Our strides are big and small, driving us to grow in mind, spirit and character.
- **Integrity** - We champion truth and honesty as the compass that guides our thoughts, words, and actions

Objectives to implement the charitable aims:

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 successfully 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 pupils. The Governors continue to have regard to the published guidance on public benefit as per s17 (5) of the Charities Act.

A whole school Development Plan was outlined at the beginning of the year covering the School's priorities for academic year 2023/24 and focusing on progress against key objectives. Wider working groups involving pupils, parents, all staff and Governors took place during the year to develop the School's priorities in line with its strategic plan, set within a three-year Development Plan for 2024 - 2027. This Plan replaced the one-year Development Plan, with effect from September 2024. The Plan is based around five strategic pillars which act as both overarching long-term objectives and the focus or structure for more immediate annual objectives:

1. A centre of excellence for digital learning
2. A broad and enriching curriculum for every child
3. Growth and wellbeing at the heart of our school
4. Meaningful engagement with our community
5. Building for the future

1 A centre of excellence for digital learning

The School continued to explore the role Artificial Intelligence (AI) played in education and developed a taxonomy of AI inclusion in learning design. Pupils used AI for image creation and AI was taught explicitly in both the juniors and seniors. Teachers continued to use AI with commercial data protection to improve productivity and enhance their workflows.

In Pre-Prep, additional iPads were provisioned, and all pre-prep teachers were issued with an iPad to assist with their teaching. The iPads were managed centrally, and pupils used their own iCloud account to be able to save their work, which enabled pupils to engage in projects that span multiple lessons without losing their progress.

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REPORT OF THE GOVERNORS For the year ended 31 August 2024

Pre-prep teachers also began to deliver the “Everyone Can Create” curriculum from Apple and worked towards achieving their Apple Teacher certifications. Professional learning opportunities were provided through INSET and staff meetings to build capacity and ensure the technology is being used to deliver authentic learning activities to pupils.

In the Juniors, Year 4 pupils had 1:1 access to their own Microsoft Surface Go for use in school. Within Year 4 Computing lessons, digital literacy content has been increased to ensure pupils are consistently engaging and benefitting from the devices. Senior pupils in Year 7 were provided with a Microsoft Surface Pro as their 1:1 device for learning which significantly improved the digital learning experience for these pupils. Teachers continue to work towards becoming Microsoft Certified Educators. The School made provision to ensure that filtering and monitoring requirements as per Keeping Children Safe in Education were met. Enhanced monitoring for pupils with managed devices, with human moderators would be expanded through the school.

The School’s formal communication to parents remained paramount. During the year, the Director of Digital Strategy launched the Crosfields School App which parents were able to download from the App Store. The App became the key tool in communicating School messages and updates but also a reflection of some of the highlights from the School from the previous week; with sporting, academic, performing arts, charity and co-curricular initiatives and achievements, there was much to promote. This was followed up with half termly newsletters which provided a more in-depth overview of the half term.

Microsoft Teams ‘Weekly Parent Digest’ for parents in the Seniors was launched, giving parents a weekly email detailing all the assignments and prep which had been set for pupils. This was something that parents had asked for and which complemented the School’s regular communication with parents. The launch was well received, and the expanded Microsoft products would be extended to the Juniors from 2024-25.

To support the use of data and implementation of interventions, a Head of Tracking & Monitoring role was appointed. The role holder led on interpreting academic data and making this actionable in terms of interventions, which included working with Heads of Departments on subject specific support and delivering wider metacognitive strategies to targeted groups. The role also encompasses supporting transition from Year 5 and 6 to Seniors, the GCSE options process, and supporting on delivering GCSE assessments for Years 10 and 11.

The School continued to develop its core curriculum in order to ensure progress for all pupils. All teachers and teaching assistants completed their Sounds-Write phonics programme training, allowing for continuity of daily phonics teaching from Nursery to Year 2 through a government-approved phonics programme. There had been considerable improvement in the pupils’ reading and spelling since the introduction of the scheme. Writing is taught through interactive Tales Toolkit and Drawing Club in the early years.

2 A broad and enriching curriculum for every child

The School continued to see its students achieve strong academic results. Summer 2024 marked a special moment in the history of the School with its development through to a 16+ all through school and the first cohort of pupils receiving their GCSE results. The School was delighted that 96% of the entries were awarded grades 4-9, significantly above the national average of 67%. Impressively, 45% of these grades were awarded at the top levels of 7-9, compared to the national average of 21%. Notable highlights included: 82% of computer Science, 71% of Biology, 64% of History and 60% of Higher Maths grades were awarded a 7, 8 or 9. Additionally, 100% of the Additional Mathematics entries were awarded the top grade of an A. The School was equally pleased that 100% of the pupils secured their first-choice 6th form or college offer with pupils going to an impressive array of 26 educational destinations. Several pupils were awarded scholarships and places at grammar schools.

The academic year saw the creation of Teaching & Learning Forums which enabled the School to discuss the important strands for teaching within the School and resulted in the Crosfields Teaching and Learning

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REPORT OF THE GOVERNORS For the year ended 31 August 2024

Framework being outlined. This framework defines a collective vision amongst staff of what constitutes excellent teaching and learning and aids teachers in planning effective strategies for their lessons to ensure learning is accelerated across the curriculum. At Crosfields, the curriculum is broad and balanced, offering rich and varied opportunities for the development of academic interest and intellectual curiosity. The new Framework strands are:

1. **Adaptive Teaching:** Lessons are rigorously planned and appropriately scaffolded to present challenge to pupils at all levels. Teachers effectively use resources, support staff and technology to provide exceptional learning experiences for pupils.
2. **Marking and Assessment:** Formative and summative assessments are used effectively to encourage pupils to reflect on their own success and used by teachers to aid planning.
3. **Creativity:** Teaching is highly effective, adapting to pupils' needs and responses during lessons, while also embracing opportunities for digression and creativity encouraging learners to develop critical and independent learning skills.
4. **ASPIRE:** Teachers foster the development of a growth mindset in pupils, encouraging them to ASPIRE to be the best versions of themselves, both academically and personally. Pupils are "ready to learn", engaged, supportive and inquisitive.
5. **Numeracy, Literacy, Oracy and Technology:** Teachers support pupils in developing crucial skills of literacy, oracy, numeracy and use of digital technology.
6. **Reflection- CPD:** Teachers critically engage and reflect on their own teaching practice and subject knowledge ensuring the whole school is a learning organisation.

Following a trial in Year 2 in the previous year, this academic year saw the introduction of Zones of Regulation across the Pre-Prep and into the Juniors. The Zones of Regulation curriculum teaches pupils to categorise and manage their emotions, body signals and energy levels into four coloured Zones. The pupils pause to check in, reflect on their zone, the context and their goals to decide if they need to use a tool to regulate. Each classroom developed a regulation station providing pupils with a calm space. Parents were provided guidance on managing their emotions at home in a similar way.

The Woodley Festival in the spring term continues to be a highlight of the year, with a large number of pupils performing with great success in the Music and the Speech and Drama section including the Year 2 choir being awarded Choir of the Year despite being the youngest in the choir category. It was also an outstanding year with every Year 5 and 6 pupil entering the ISA poetry competition in the Autumn term, and over 100 entries from the Junior School to the book character competition for World Book Day. Two pupils made it to the final stage of the BBC 500 words competition, capturing the hearts and minds of the judges, which is a fantastic achievement among 44,000 other children across the UK.

In national competitions, 15 pupils across Year 5 and 6 received gold certificates in the Primary Maths Challenge, and in the Junior Maths Challenge 9 pupils received gold certificates. In Science, two teams secured positions in the National Quiz club Finals at Oxford University, the School also clenched 1st place in the ISA STEAM competition.

There was an array of drama performances throughout the year across the School and remarkable talent on show. Highlights included Dragon Days production in the Juniors, Chitty Chitty Bang Bang in the Seniors and tremendous success at Woodley Festival speech and drama section.

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2024

The School continued to provide an enriching co-curricular experience, one in which every student was given the opportunity to follow their passions and broaden their horizons. Around 150 clubs, hobbies, and activities were provided, with seniors often helping to run clubs for the benefit of the younger pupils. Participation in the Duke of Edinburgh Awards doubled. Enrichment activities were embedded in the curriculum from Years 3 to 11 and enabled all pupils to participate in a wider range of activities. These enrichment activities were aimed at improving self-esteem, social skills and personal skills and included Model United Nations, young enterprise, podcasting, leadership training, movie making, food technology and yoga amongst other activities.

The School also maintained its annual programme of curriculum-related residential and other trips within its core fees which, this year, included a Year 2 trip to PGL, spending one night away from home, building their confidence and sharing the experience with their peers, Year 6 camping in Wales, a Year 7 language-linked trip to Barcelona, a Year 8 Outward Bound Trust (North Wales), a Year 9 teambuilding trip to France, a cultural trip to Germany and Poland for Year 10 pupils. The pupils also benefited from regular visiting speakers, to enrich their learning, ranging from a dentist to a re-enacted medieval knight, an author and a local farm, transforming the nursery garden into a farmyard.

The newly appointed Assistant Head of Teaching and Learning alongside the Deputy Head Academic undertook a curriculum review in the Juniors, ensuring (inter alia) that the PSHE and RSE programme remained up to date, particularly in the complex areas of consent, gender and sexual violence.

PSHE is taught across the whole school within tutor groups with pupils coming together for specific topics and external speakers. This year the School introduced a two-day PSHE programme for the pupils in Pre-Prep for SCARF education. The fun, interactive and age-appropriate workshops helped pupils to understand the importance of physical and emotional health; they learned vital life-skills that are also known to help their overall achievement. The Juniors benefitted from a PSHE morning focusing on a range of topics including, safe touch, puberty and inclusion. Seniors were off timetable at the beginning of the year to spend a day learning about Relationships and Sex Education. Some of the other highlights included: Year 7 visiting Wokingham Town Hall to understand British values and democracy; author Emily Gale discussing her book "Mighty Maurice" which focuses on topics such as bullying; Year 10 students participating in meditation workshops prior to their Religious Studies GCSE exams, aimed at assisting them reduce anxiety and equip them with strategies to manage nerves; an Holocaust Memorial Day Collect as a culmination of "celebrating differences" learning and a Holocaust survivor talking to Year 9 pupils who provided pupils with a first-hand account and deeper understanding of the effects of discrimination. An inter-faith event was hosted by Year 9 and 10 pupils to celebrate diversity, cultural and religious differences and promote tolerance and respect. Year 8 visited local places of worship to understand different cultures and celebrate diversity.

In sports and games Year 3&4 cricket became co-ed and the School continued to expand the co-ed programme from Year 2 to Year 4; the School believes gender should not serve as a barrier that limits sporting options available to pupils based on traditional gender roles.

The School saw numerous team and individual successes in regional and national competitions, including undefeated teams and top placements in athletics, football and netball. Just some of the year's highlights included the ISA U9A girls' hockey team remaining undefeated, the U13A boys football winning the first round of the ISFA competition, 8 pupils being selected for Berkshire County Hockey, a pupil becoming the U9s Berkshire girls' tennis champion and being ranked in the top 20 for U9s nationally.

The School's strong reputation for swimming also strengthened, with weekly timetabled lessons for over 550 pupils and swim teams from Years 3 – 11 taking part in inter-school and national competitions. The swimmers have been finalists in both the IAPS and ISA competitions. Swimming has also been offered as part of the wellbeing programme for pupils with exam anxiety and members of staff.

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2024

3 Growth and wellbeing at the heart of our school

The School is committed to safeguarding and promoting the welfare of its pupils and continued to expect all staff and volunteers to share this commitment. During the year the School was inspected by ISI and the School's safeguarding culture was highly commended by the inspection team. Going forward, the School has invested in the market leading safeguarding software, CPOMS, to enable improved monitoring, reporting and analysis of safeguarding data. The statutory training requirements were met in the year and the nominated safeguarding Governor, alongside other experienced Governors, conducted a detailed termly review of safeguarding policy and practice in school.

The School continued to enhance its pastoral care provision, having created a hierarchy of Designated Safeguarding Leads (DSLs) and deputy DSLs in 2022. A Mental Health Practitioner and two Emotional Literacy Support Assistants (ELSA) joined in September 2023 and the positive impact on the pupils and staff became rapidly apparent. As well as individual referrals, these members of staff spent time in classrooms to raise awareness of various mental health issues. The School also benefited from two full time nurses providing medical and mental health services to all staff and pupils. The School also developed a "lifestyle" curriculum to be included in the timetable from September 2024

The School underpinned all that it did educationally with an emphasis on friendship, kindness and support, developing confidence and a sense of self-worth. Pastoral INSET for all staff and monthly/termly meetings for pastoral care teams emphasised the importance of looking after our pupils. The annual wellbeing surveys were conducted for staff and pupils and the results were very positive; feedback and updates on actions were provided.

The School further developed a culture of inclusion and respect, celebrating and reflecting the richness of the world around it and the multi-cultural pupil and staff body. During the year, a great deal of learning occurred through social interaction, conversation and shared experiences which helped pupils develop an understanding of the perspectives of other people that will be vital in their adult lives. Among the many initiatives, the School introduced halal meals into the lunch menu.

The Learning Support Team maintained oversight of circa 16% of pupils with diagnosed or undiagnosed learning needs and disabilities which included 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 evolved as a working document as more was learned about different conditions and support strategies for individual pupils. Dedicated Special Educational Needs Coordinators were made available for both Juniors and Seniors. There was no additional charge to the parents for this support.

From the new EDIB Committee came several new initiatives including a designated member of staff with responsibility for EDIB, celebrations for Pride month in June 2024 that included a new flag and rainbow painted benches and changes to our recruitment together with new staff induction processes to ensure staff with disabilities are supported to request adjustments for their needs.

Provision was made for English as an Additional Language (EAL) although it is not a special educational need. Just over 60% of pupils have English as an Additional Language support.

The Staff Wellbeing Committee organised regular activities for staff that support physical and mental wellbeing, such as a running club, Pilates and end of term celebrations. The Committee meet regularly with representatives from across the School to discuss wellbeing and growth and provide feedback to all staff.

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2024

4 Meaningful engagement with our community

The School welcomed children from a wide range of backgrounds and continued to promote both equal opportunity and a commitment 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 is committed to making reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

A strong emphasis was placed on partnering with local state schools. Over the past year, the School enjoyed partnership days with local schools in subject areas including Maths, Music, Geography, Sport, Science, and Humanities, in which the pupils were frequently involved.

Several members of staff at the School served as Governors for other schools, holding responsibility in specific roles and providing additional academic expertise to their Governing Bodies.

The School has remained committed to being outward-looking and supportive of others. Prioritising a selfless attitude is paramount, and, as part of the School's ethos, the School aims to give pupils a strong understanding of the responsibility to those around them. To that end, over the past year, the School has supported many charities both practically and financially. Significant highlights of the School's public benefit provision included:

- Year 6 weekly partnership with a local care home as part of the community service element of the enrichment programme. The partnership included visits involving befriending of the residents, many of whom have little contact with their own family, and a 'return' visit which involved the residents coming to the School for a Christmas Party and entertainment. The pupils were made aware of the alignment of this activity with various aspects of the PSHE programme including empathy, respect, communication skills, wellbeing, personal development and appreciation for diversity.
- Through Crosfields Enterprises, building links with local community clubs who use our facilities for a range of activities including archery, badminton, cricket, dance, football, karate, swimming, synchronised swimming and trampolining. Last year, we developed a partnership through hiring our grass football pitches with the Wokingham School Football Association.
- Providing swimming lessons to our neighbouring state school, Hillside Primary School.
- Continuing to be home to the 99th Reading Scout Group which has over 100 boys and girls in its Beaver, Cub and Scout units.
- Ultimate Activity Camps used the School's facilities to provide childcare to local children from the area during the Easter, Summer and October Holidays. Through partners, swimming and cricket camps for a wide range of children and their parent's were made available.

Charitable activities by pupils across the School was exceptional during the year and included:

- Amongst other achievements, Rotakids led the Poppy Appeal for remembrance day and a cake sale for Cancer Research. The Interact Club hosted a quiz night in support of I Am Hope and a Summer Fayre in support of the Uphill Trust Charity.
- Pupils raised funds for the Woodley Foodbank, Thomas Franks Foodshare, toys for Barnardos and Christmas gifts for disadvantaged children.
- Offerings from the annual School Carol Service were donated to Daisys Dream.

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2024

- 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.
- 46 senior pupils completed their Duke of Edinburgh bronze award and many volunteered within the community to help disadvantaged people whilst our senior swimmers volunteered with Tilehurst Swimming Club and Junior galas as part of their Duke of Edinburgh service components.

5 Building for the future

There were numerous significant enhancements to the School's estate during the academic year, all of which should build a better future for the School, enhancing both the learning and wellbeing of pupils.

Some notable improvements included The Courtyard, providing 5 additional classrooms for Humanities, a landscaped outdoor area for senior pupils, and the expansion of the Strength and Conditioning Suite. In addition, a Senior IT Suite was created within Aspire Building. The Stillman Building (Years 5 & 6) received a full refurbishment with redecoration, recarpeting and LED lighting, creating a fresh, brighter teaching space whilst also reducing energy consumption. Junior pupils received a new Junior Library and refurbishment of the girls changing rooms.

In Year 1 and Pre-Prep playgrounds, new play equipment was installed, including an outdoor "theatre" for creative activities. In Year 2, the playground had a canopy installed, to allow outdoor play in wet weather, and provide shade in the summer months. The Nursery was modernised and developed, creating an open plan area for teaching and play and an indoor treehouse.

Sports provision was improved, with the installation of new cricket bowling lanes, to meet ECB (English Cricket Board) standards, a new long jump track and pit for athletics and an expanded and enhanced gym to enable delivery of GCSE PE to AQA Examination Board standards.

Behind the scenes, ageing boilers were updated with newer, energy efficient models and substantial work was carried out on the drainage, improving the pitches on the main field by reducing flooding. A site asset register was put in place for all building plant, along with building condition surveys to provide better oversight for future spending needs.

Continuing to improve the Health & Safety of pupils and staff, modifications were made to the fire alarm systems and Crosfields achieved a "very good" score from the BREEAM certification (Building Research Establishment Environmental Assessment Methodology) with the installation of numerous wildlife habitats, tree planting, bio-diverse wildlife areas for flora and fauna and improved waste management which led to 0% of waste going to landfill, all of which is either recycled or repurposed.

In 2023/24, 17 pupils (2022/23 – 20) in Years 7 – 10 were recipients of substantial bursary awards in excess of 60% of the fees valued at £331,355 (2023 - £350,786). The provision of bursaries is central to the School's ethos and enriches its community, in particular a commitment to admitting bright students who will thrive regardless of socio-economic background. Transformational, high value bursaries are awarded to pupils with significant potential but for whom independent education would be otherwise wholly out of reach. Every application is subject to testing of parental means and review by the Bursaries Committee taking into account the financial, compassionate or other pertinent circumstances of applicants. The School intends to formalise the biennial reassessment of all bursaries.

Crosfields has no endowment income. In funding bursaries (and scholarships), the School is therefore 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. While engaging with its alumni, the School continued to nurture a giving culture in order to support more bursary applications. In the meantime, the Bursary Support Fund grew through the course of the past year largely owing to donations

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2024

via the second-hand uniform shop and provided laptops and music lessons for pupils on a full bursary and will also cover the cost of public examinations for bursary pupils in future years. During the academic year 2024/25, the School intends to introduce hardship funds and lower the year group that families can apply for a bursary in order to broaden its provision.

Corporate Social Responsibility

Looking after the environment is a priority at Crosfields and staff, pupils and the Eco Team worked together on many initiatives around the School including: planting more trees in the School grounds; looking at renewable energy sources; replacing lights with LED; reducing food waste and supporting the wildlife within the grounds. The School was also proud to have been awarded the ModeShift Stars Silver Award for its highly regarded sustainable travel plan.

As part of the sustainability curriculum, pupils have been taught more about their natural environment and have thrived on regular forest school sessions (for Nursery through to Year 6, with pupils in Seniors having the opportunity as part of their enrichment or multi-sports programme) which will equip them with practical skills and a greater understanding of the environment, as well as plenty of entertainment. Pupils are fortunate to have such an expanse of outdoor space on their doorstep with green spaces, a pond, giant oak trees and 6 forest schools sites in the woodlands. Using 5 designated areas across the estate, pupils enjoyed a range of activities including fire building, bug hotels, whittling and art activities.

Financial Review

The Board monitors the School's financial performance against Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) to ensure sufficient headroom is generated to pay down the loan invested in expanding through to Year 11 and ongoing estate invigoration. 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 £835k this year, against which the School delivered £1,307k. This positive outcome was mainly achieved through attracting 21 more pupils than planned for, improvements in school energy effectiveness (both usage and pricing), and the reversal of the previous prudent provision for pensions noted in last year's accounts.

The financial year saw an operating deficit of £123k (2023 – deficit £950k) against a budgeted deficit of £314k. Income from all activities was £13,445k (2023 - £11,232K) with expenditure totalling £13,568k (2023 - £12,182k). Total income showed 20% growth from 2022/23 reflecting the additional Year 11 and generally good pupil numbers. Outturn was ahead of the budget because of the 21 pupils more than planned and improved performance in other income streams. Operational expenditure was above budget as a result of additional investment to support the higher pupil numbers, additional depreciation on key equipment taken out on finance leases and higher than budgeted interest rates. Further one-off non-operational expenditure of £165k was also expenditure reserved for in the period to cover non-recoverable contract costs the School is seeking to exit. This adverse variance was nevertheless well below the additional income generated relative to budget.

Aside from the normal levels of cash income, the School experienced substantially increased demand for its Fees-In-Advance scheme with circa £3m received in the summer of 2024 for periods 2024/25 and beyond. Debtors and creditors remained in line with historical levels. Additionally, the last tranche of school enhancement capital projects was completed for a total spend of £861k in the year; in the short term at least, the School expects future capital expenditure to reduce to a modest level.

In the year ahead, the School moves into the repayment phase of the bank loan taken out to facilitate the recent estates investments. Based on school enrolment numbers for the Autumn Term 2024, the School has

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2024

budgeted to generate a small surplus above minimum EBITDA levels required by the loan and to make all repayments whilst continuing to invest at necessary capital project levels.

Following the announcement near the end of the year that the Government intended to impose VAT on School fees from 1 Jan 2025, the School began preparing in detail for both that cost and the proposed loss of business rates relief from April 2025 and also responded to the Employers' NI and National Minimum Wage increases announced in the Government's Budget on 30 October 2024. Following due consideration, the Governors announced the consequent fee increase for the Spring and Summer Terms 2025 in early November and held several explanatory workshops for parents later that month. The School considers its increased fee to be attractive in comparison to that of competitors' and correspondingly, pre-Christmas 2024, very few parents had indicated an intention to withdraw. The number of pupils in the School increased in the financial year to an average of 767 (2022 - 706). The total number of pupils enrolled at the start of the current year was 738.

The School has a wholly owned trading subsidiary, Crosfields Enterprises Ltd, through which non-charitable, income-generating 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 2023-2024 was £112k (2022 - £90k)

Reserves Policy

At the year-end, the School's unrestricted funds stood at £7,420k (2023 - £7,547k). When revenue surpluses are generated, the policy of the Governors is to use both them 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 School and will continue to be the overall aim moving forward.

The finances, budgets and spend are regularly reviewed at the Finance and Operations Committee and Board of Governors' meetings. Cash balances and an overdraft facility provide sufficient working capital 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.

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 kept abreast of significant developments through executive reports based on advice from independent schools' professional associations and is ensuring that its longer-term strategic and financial planning includes VAT on fees, the loss of mandatory business rate relief, and Employers' NI increases all imposed by the current government. In those and other respects, the Governors ensure that the major risks bearing a high level of impact and high degree of likelihood are mitigated to an acceptable level.

Pupil recruitment has previously been a critical risk as the School expanded into the senior years. However, 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, the Governors remain somewhat 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 pupil's education.

Previously reported pension risks have now been addressed with all staff moving to new defined contribution schemes from 1 September 2023 or before. The retirement of the last active member of The Pensions Trust scheme triggered a risk of debt on withdrawal in the last accounting period but that has now been mitigated through the enrolment of members into the defined contribution scheme.

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2024

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 surplus of £301,744 but in terms of cash generation, the EBITDA is £1,596,400 which makes possible the necessary interest and capital repayments on the bank loan. Despite volatility of pupil numbers for the whole sector, Crosfields is well placed with good numbers flowing up the School and strong preferential local links to some key mid-term commercial ventures which carry an associated requirement for schooling the children concerned. The School is in a strong positive cash position and our forecasts show this remaining for the Going Concern period up to 31 January 2026 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 above - and both they and the Senior Leadership Team continue to monitor the impact of changes, ensuring that school fees remain affordable for our families and the financial model is sustainable without detriment to the pupils' education. The School is maintaining a close relationship with its bankers to ensure that there is common understanding regarding its financial position. Accordingly, 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.

GOVERNORS RESPONSIBILITIES

The Governors (who are also directors of Crosfields School Trust Limited for the purposes of Company law) are responsible for preparing the Report of the Governors and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

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

Crosfields School Trust Limited

REPORT OF THE GOVERNORS For the year ended 31 August 2024

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.

Provision of information to auditors

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.

On 18 November 2024, the school's auditors changed their name from Haysmacintyre LLP to HaysMac LLP.

Approved by the Board of Governors on 29 January 2025 and signed on their behalf by: -

Alison Atkinson

.....
Alison Atkinson – 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 2024 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 2024 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 24) 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 Crosfields School Trust and the environment in which it operates, 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, the Charities Act 2011, Charities SORP (FRS102), and taxation and employment legislation.

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:

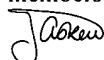
- Inspection of correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Review of minutes of meetings;
- Evaluating management's controls designed to prevent and detect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



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

Date: 5 February 2025

Crosfields School Trust Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income & Expenditure Account) For the year ended 31 August 2024

	Note	General funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	4	-	100	100	-
Charitable activities					
Fees receivable	2	12,129,899	-	12,129,899	10,396,318
Ancillary income	5	604,356	26,593	630,949	488,700
Other trading activities					
Income from trading activities	3	336,723	-	336,723	317,724
Rents and lettings	6	55,353	-	55,353	29,464
Total income		13,126,331	26,693	13,153,024	11,232,206
Expenditure on:					
Charitable activities	7,19	13,024,540	-	13,024,540	11,954,736
Cost of raising funds	7	216	-	216	216
Costs of trading activities	3,7	224,580	-	224,580	227,337
Total expenditure		13,249,336	-	13,249,336	12,182,289
Net (expenditure)/income and movement in funds		(123,005)	26,693	(96,312)	(950,083)
Total funds brought forward		7,542,971	4,145	7,547,116	8,497,199
Total funds carried forward	19	7,419,966	30,838	7,450,804	7,547,116

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 24 -41 form part of these accounts.

Crosfields School Trust Limited

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION At 31 August 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible fixed assets	10	16,969,492	16,589,133	16,969,492	16,589,133
Investments in subsidiaries	11	-	-	1	1
		16,969,492	16,589,133	16,969,493	16,589,134
Current assets					
Stocks		2,000	711	2,000	711
Debtors	12	414,210	445,937	551,620	498,127
Cash at bank and in hand		4,802,867	1,545,793	4,665,456	1,497,057
		5,219,077	1,992,441	5,219,076	1,995,895
Creditors: amounts falling due within one year	13	(4,716,518)	(2,758,873)	(4,716,518)	(2,762,327)
Net current assets / (liabilities)		502,559	(766,432)	502,558	(766,432)
Total assets less current liabilities		17,472,051	15,822,702	17,472,051	15,822,702
Creditors: amounts falling due after more than one year	14	(10,021,247)	(8,275,586)	(10,021,247)	(8,275,586)
Net assets		7,450,804	7,547,116	7,450,804	7,547,116
Funds					
Unrestricted funds					
General funds	19	7,419,966	7,542,971	7,419,966	7,542,971
Restricted funds	19	30,838	4,145	30,838	4,145
		7,450,804	7,547,116	7,450,804	7,547,116

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 £96,312 (2023 net deficit of (£950,083)).

The financial statements were approved and authorised for issue by the Board of Governors of Crosfields School Trust Limited on 29 January 2025 and signed on their behalf by:

Alison Atkinson

.....
Alison Atkinson
Chair of Governors

The notes on pages 24 - 41 form part of these accounts.

Crosfields School Trust Limited

CONSOLIDATED STATEMENT OF CASHFLOWS For the year ended 31 August 2024

	Note	Group 2024 £	Group 2023 £
Net income for the reporting period (as per the Statement of Financial Activities)		(96,312)	(950,085)
Adjustments for:			
Depreciation of tangible fixed assets		848,116	674,345
Loss / (profit) on disposal of tangible fixed assets		25,386	(315)
Interest payable		648,540	483,408
(Increase) in stock		(1,289)	(366)
Decrease/(increase) in debtors	13	31,727	(139,977)
Increase/(decrease) in creditors		1,568,103	510,013
Increase in long-term deferred income		1,856,189	-
(Decrease) in pension deficit contribution liability		(6,328)	(5,396)
		<hr/>	<hr/>
Cash generated from operations		4,874,132	571,627
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets	10	(860,788)	(575,439)
		<hr/>	<hr/>
Net cash used in investing activities		(860,788)	(575,439)
		<hr/>	<hr/>
Cash flows from financing activities			
New bank loan		-	1,534,342
Payments made on finance leases		(126,191)	
Bank interest paid		(630,079)	(483,408)
		<hr/>	<hr/>
Net cash from financing activities		(756,270)	1,050,934
		<hr/>	<hr/>
Increase in cash and cash equivalents in the year		3,257,074	1,047,121
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		1,545,793	498,672
		<hr/>	<hr/>
Total cash and cash equivalents at the end of the year		4,802,867	1,545,793
		<hr/>	<hr/>
Relating:			
Bank balances included in cash at bank and in hand	21	4,802,867	1,545,793
		<hr/>	<hr/>
		4,802,867	1,545,793
		<hr/>	<hr/>

The notes on pages 24 to 41 form part of these accounts.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

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 assets of £502,559 (2023: liabilities of £766,432) at the Statement of Financial Position date. The year ended 31 August 2024 gave rise to a minimal net decrease in funds of £96,312 as the anticipated pupil volumes were now in all years of the School. The uppermost Years 10 and 11 have notable further capacity for expansion, which the larger numbers in Years 7 to 9 are expected to flow upwards into in years to come. This will provide sufficient income to cover the increasing business rates for independent schools from April 2025 and the requirements to start repaying the bank loan.

The School has had some conversations with parents for whom the government's VAT changes and increased Employers' NI will mean independent schooling is now out of reach for them, however these are to date very few and far below national averages expected. Also, the School has close and preferential links with a number of local and regional initiatives ongoing for the coming 2-3 years that are also driving increased mid-term demand for the School. Whilst there is heightened volatility in pupil numbers in the sector, and the full picture will not be known until March or April 2025 as state admissions are communicated, the Governors remain confident that sufficient pupil numbers will be achieved to ensure the School remains a Going Concern; as supported by the Governors' multi-period cashflow modelling.

In the event that an unexpectedly high drop in pupil numbers occurs in March or April for September 2025 entrance, the School retains sufficient flexibility in its cost model to make required adjustments to ensure sufficient EBITDA is generated to cover bank loan repayments and associated covenants.

Further to this focus on pupil numbers, in support of the going concern assessment, the Governors have considered a range of different scenarios which include other key variables such as 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 2026, and within the terms of the lending facilities currently available to it.

The Governors confirm they are satisfied no material uncertainty arises.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 31 August 2024

1 Accounting policies *(continued)*

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 2024. 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, other than staff discounts which are accounted for as a cost of employment.

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 2024

1 Accounting policies *(continued)*

Donated services

Donated goods, 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.

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.

Assets acquired under finance leases or other leases where substantially all of the benefits and risks of ownership of the asset will flow to the entity during the lease term, are capitalised upon initial acquisition at the present value of the lease payments. Interest is charged to the Statement of Financial Activities over the lease term and the asset is depreciated over the ownership period.

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	%
Artificial turf pitch	2
Sensory garden	12-20 years
Furniture, fixtures and equipment:	10
Tractor	15
Computer equipment (educational)	33.33
Other	15
Finance Leased Assets	3-5 years

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

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 2024

1 Accounting policies *(continued)*

Pension schemes

Until 31 August 2023 the charitable company contributed 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 was therefore accounted for as a defined contribution scheme and contributions were accounted for when advised by the scheme administrator.

Since 1 September 2023 the charitable company contributes into a defined contribution scheme for all participating staff.

The last active member of The Pensions Trust Defined-Benefit Scheme 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 impairment 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 2024

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

	2024	2023
	£	£
Fees receivable consist of:		
Gross fees*	13,173,124	11,242,431
EYFS Block Funding*	80,008	-
Less: Total bursaries, grants and allowances	(1,123,233)	(846,113)
	<hr/>	<hr/>
All fees receivable were unrestricted in the current and prior year.	12,129,899	10,396,318
	<hr/> <hr/>	<hr/> <hr/>

* EYFS Block funding was previously not separately disclosed from Gross fees.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

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:

	2024 £	2023 £
Turnover	336,723	317,724
Administrative expenses	(224,580)	(227,337)
	112,143	90,387
Profit for the year	112,143	90,387
Gift aid	(112,143)	(90,387)
	-	-
Net assets	-	-

4 Donations and legacies

	2024 £	2023 £
Donations	100	-

5 Ancillary income

	2024 £	2023 £
Extra-curricular activities	514,193	413,943
Interest income	54,342	37,636
Other income	35,821	37,121
	604,356	488,700

6 Rental income

	Total 2024 £	Total 2023 £
Rents receivable	55,353	29,464

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

7 Analysis of expenditure

2024	Staff costs £	Other £	Depreciation £	Total 2024 £
Charitable activities				
School operating costs				
- Teaching	5,755,645	1,750,798	-	7,506,443
- Welfare	557,530	408,672	-	966,202
- Premises	569,710	1,304,034	848,116	2,721,860
- Support costs	730,710	351,597	-	1,082,307
- Governance costs	-	30,949	-	30,949
Bank interest	-	630,079	-	630,079
Interest on finance leases	-	18,461	-	18,461
Losses on disposal of fixed assets	-	25,386	-	25,386
Bad debts	-	42,853	-	42,853
	<u>7,613,595</u>	<u>4,562,829</u>	<u>848,116</u>	<u>13,024,540</u>
Cost of raising funds	-	216	-	216
Cost of trading activities	142,577	82,003	-	224,580
Total expenditure	<u><u>7,756,172</u></u>	<u><u>4,645,048</u></u>	<u><u>848,116</u></u>	<u><u>13,249,336</u></u>
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	472,129	-	1,054,565
- Governance costs	-	25,452	-	25,452
Bank interest	-	483,407	-	483,407
Losses on disposal of fixed assets	-	59,577	-	59,577
Bad debts	-	21,979	-	21,979
	<u>6,778,183</u>	<u>4,503,866</u>	<u>672,687</u>	<u>11,954,736</u>
Cost of raising funds	-	216	-	216
Cost of trading activities	137,892	89,445	-	227,337
Total expenditure	<u><u>7,281,368</u></u>	<u><u>4,228,237</u></u>	<u><u>672,687</u></u>	<u><u>12,182,289</u></u>

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

8 Expenditure	2024 £	2023 £
Charitable activities include:		
Operating lease charges	22,768	14,891
Depreciation on Finance lease assets	113,643	-
Depreciation on other assets	734,473	672,687
Auditors' remuneration		
Audit fees - Crosfields School Trust	16,000	13,620
- Crosfields School Enterprises Limited	-	2,450
Preparation of statutory accounts	750	2,180
Taxation - compliance services	3,800	1,250
Other assurance services	990	900
Loan interest	630,079	483,408
Interest on finance leases	18,461	-
	734,473	672,687

The public liability insurance of the charitable company includes indemnity insurance premiums for the Governors of £8,188. (2023: £8,188).

9 Staff costs	2024 £	2023 £
Wages and salaries	6,341,650	5,723,396
Social security costs	581,784	551,966
Pension contributions	1,012,066	1,006,006
Pension deficit contribution (credit)	(179,328)	-
	7,756,172	7,281,368

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

	2024 Number	2023 Number
Teaching	127	117
Non-teaching	68	61
	195	178

The Governors received Nil remuneration or other benefits for the year (2023: Nil). The Governors were reimbursed for expenses totalling £nil in the year (2023: £456).

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

9 Staff costs *(continued)*

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

	2024 Number	2023 Number
£60,001 - £70,000	1	3
£70,001 - £80,000	2	2
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£160,001 - £170,000	1	-
	<u> </u>	<u> </u>
 The number of those higher paid employees who accrued benefits under a defined benefit pension scheme during the year, were:	 -	 5
	<u> </u>	<u> </u>
	£	£
 Pension contributions for those employees	 -	 105,224
	<u> </u>	<u> </u>

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 £1,037,949 (2023: £1,129,942).

During the year, severance pay was awarded to 6 employees, with payments for compensation and pay in lieu of notice totalling £150,929 (2023 – 2 employees: £37,211).

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

10 Tangible Fixed Assets

	Freehold property £	Furniture, fixtures and equipment £	Total £
<i>Cost</i>			
At 1 September 2023	19,882,838	3,321,090	23,203,928
Reclassification	430,058	(338,760)	91,298
Additions	773,387	480,575	1,253,962
Disposals	(44,786)	-	(44,786)
	21,041,497	3,462,905	24,504,402
<i>Depreciation</i>			
At 1 September 2023	4,173,086	2,441,709	6,614,795
Reclassification	-	91,298	91,298
Charge for year	562,259	285,857	848,116
Disposals	(19,299)	-	(19,299)
	4,716,046	2,818,864	7,534,910
<i>Net book value</i>			
At 31 August 2024	16,325,451	644,041	16,969,492
At 31 August 2023	15,709,752	879,381	16,589,133

Included within the net book value is £279,531 (2023: £ nil) relating to assets held under finance lease arrangements. £113,643 (2023: £nil) of depreciation was charged on those assets during the period.

Reclassifications are a realignment of statutory categorisation with internal management classifications only.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 31 August 2024

11 Fixed assets investments- Group and Charity

	2024	2023
Investment in subsidiaries (Charity only)	£	£
Investment in subsidiary company	1	1

Company	Registered Office	Company number	Class	Shares held %
Crosfields School Enterprises Limited	Crosfields School Shinfield Road, Shinfield, Reading, Berkshire, RG2 9BL	08332333	Ordinary	100

12 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	186,478	158,006	157,497	119,808
Other debtors	1,542	5,351	1,542	5,351
Amounts owed by subsidiary undertaking	-	-	166,391	90,388
Prepayments and accrued income	226,190	282,283	226,190	282,283
Taxation and social security	-	297	-	297
	414,210	445,937	551,620	498,127
	414,210	445,937	551,620	498,127

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

13 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loan	465,121	224,400	465,121	224,400
Trade creditors	233,092	262,971	233,092	262,971
Taxation and social security	148,934	-	148,934	-
Finance lease arrangements	155,149	-	155,149	-
Other creditors and accruals	643,562	503,457	643,562	503,457
Deferred Income	2,576,859	1,268,048	2,576,859	1,268,048
Deposits held	461,666	461,534	461,666	461,534
Pension liability (Note 16)	32,135	38,463	32,135	38,463
Amounts owed to subsidiary undertaking	-	-	-	3,454
	4,716,518	2,758,873	4,716,518	2,762,327
	4,716,518	2,758,873	4,716,518	2,762,327

Deferred income relates to school fees received in advance for the next school year, trip payments on account and EYFS funding received on account for the coming term. Deposits held predominantly relate to acceptance deposits, all of which are considered as owed within one year as one terms notice is required to be given by pupils.

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

Finance lease obligations are secured against the assets to which they relate.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

14 Creditors: amounts falling due after more than one year

2024	Bank loan	Deferred income	Finance leases	Total
	£	£	£	£
Total due	8,034,865	1,856,189	130,193	10,021,247
Of which;				
- due within one to two years	670,341	912,992	80,907	1,664,240
- due within two to five years	2,269,119	862,190	49,286	3,180,595
- due after five years	5,095,405	81,007	-	5,176,412
2023	Bank loan	Deferred income	Finance leases	Total
	£	£	£	£
Total due	8,499,986	-	-	8,499,986
Of which;				
- due within one to two years	413,100	-	-	413,100
- due within two to five years	3,999,999	-	-	3,999,999
- due after five years	3,862,487	-	-	3,862,487

The bank loan is repayable by 31 December 2034. Since the last statutory accounts, the bank terms were clarified such that repayments are more evenly spread over the loan term. Interest is charged at 2.16% above base rate and the loan is secured by a fixed charge over the charitable company's freehold land and buildings.

Deferred income relates to fees for school years beginning 1 September 2025 or after, which some parents pay in advance. The School has a contractual obligation to deliver services paid for in the years set out above.

Finance lease obligations are secured against the assets to which they relate.

15 Defined benefit pension scheme liability

The movement on the pension provision is as follows:

	2024	2023
	£	£
Provision b/fwd	38,463	43,859
Net movement	(6,328)	(5,396)
	<hr/>	<hr/>
Provision c/fwd	<u>32,135</u>	<u>38,463</u>

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.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

16 Operating lease commitment

At 31 August 2024 the group had total future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Due within one year	296	69,700
Due between one and five years	-	63,892
	133,592	133,592
	133,592	133,592

In accordance with FRS102, the majority of the School's operating leases have been classified as finance leases within the period.

17 Capital commitments

At 31 August 2024 the School had the following capital commitments:

	2024 £	2023 £
Contracts for future capital expenditure	-	192,762
	-	192,762
	-	192,762

18 Analysis of net assets between funds

Group 2024	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	16,969,492	-	471,721	(10,021,247)	7,419,966
Restricted fund	-	-	30,838	-	30,838
	16,969,492	-	502,559	(10,021,247)	7,450,804
	16,969,492	-	502,559	(10,021,247)	7,450,804

Group 2023	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
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
	16,589,133	-	(542,031)	(8,499,986)	7,547,116

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

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

Charity 2024	Fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
General fund	16,969,492	1	471,721	(10,021,247)	7,419,966
Restricted fund	-	-	30,838	-	30,838
	<u>16,969,492</u>	<u>1</u>	<u>502,559</u>	<u>(10,021,247)</u>	<u>7,450,804</u>

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>

19 Total Funds

Group 2024	Balance 1 Sep' 2023 £	Income £	Expenditure £	Balance 31 Aug' 2024 £
Unrestricted funds				
General fund	7,542,971	13,444,953	(13,567,958)	7,419,966
Restricted fund				
Bursary fund	4,145	26,693	-	30,838
Total funds	<u>7,547,116</u>	<u>13,471,646</u>	<u>(13,567,958)</u>	<u>7,450,805</u>

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 £112,143 (2023: £90,388) of gift aid received from its subsidiary.

Reclasses relate to brought forward funds, plus funds accumulated in the year and less those utilised, predominantly in relation to the sale of donated second hand uniform, the proceeds of which is allowed only for ancillary bursary usage. These amounts had previously been disclosed as liabilities rather than as restricted funds.

The restricted Bursary fund relates to donations for spending on future bursaries.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

19 Total Funds (continued)

Group 2023	Balance 1 Sep' 2022 £	Income £	Expenditure £	Reclasses £	Balance 31 Aug' 2023 £
Unrestricted funds					
General Fund	8,493,054	11,232,206	(12,182,289)	-	7,542,971
Restricted fund					
Bursary fund	4,145	-	-	-	4,145
Total funds	<u>8,497,199</u>	<u>11,232,206</u>	<u>(12,182,289)</u>	<u>-</u>	<u>7,547,116</u>
Charity 2024	Balance 1 Sep' 2023 £	Income £	Expenditure £	Reclasses £	Balance 31 Aug' 2024 £
General fund	7,542,971	13,220,373	(13,343,378)	-	7,419,966
Restricted fund					
Bursary fund	4,145	100	-	26,593	30,838
Total funds	<u>7,547,116</u>	<u>13,220,473</u>	<u>(13,343,378)</u>	<u>26,593</u>	<u>7,450,805</u>
Charity 2023	Balance 1 Sep' 2022 £	Income £	Expenditure £	Reclasses £	Balance 31 Aug' 2023 £
General fund	8,493,055	11,004,871	(11,954,955)	-	7,542,971
Restricted fund					
Bursary fund	4,145	-	-	-	4,145
Total funds	<u>8,497,200</u>	<u>11,004,871</u>	<u>(11,954,955)</u>	<u>-</u>	<u>7,547,116</u>

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the year ended 31 August 2024

20 Pensions

The charitable company operates three pension schemes:

a) Teachers' Pension Scheme

Until 31 August 2023 the School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £ nil (2023: £815,737) and at the year-end £ nil (2023: £92,502) 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 contributed 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 was 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.

b) Support Staff Group Pension Scheme

The charitable Company runs a defined contribution scheme for all staff with Aegon. The cost for the year represents the charitable company's contributions to the scheme of £1,012,066 (2023: £178,963) and at the year-end £130,971 (2023: £14,359) was to be paid over in respect of contributions to this scheme.

c) The Pensions Trust

The charitable company previously participated in The Pensions Trust scheme, 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 was 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 accounted 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 2021 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 agreed that additional contributions were to be paid. The School is committed to its portion of deficit repayments in relation to the total 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 £32,135 (2023: 38,463) 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.

Crosfields School Trust Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)* For the year ended 31 August 2024

20 Pensions *(continued)*

Total contributions paid into the scheme by the charitable company amounted to £6,328 (2023: £5,396).

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

In the prior 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. As a prudent measure, the charitable company provided for this potential liability as at 31 August 2023 and since enrolled members of staff into the defined contribution scheme in order to avoid the triggering of the Section 75 debt. At 31 August 2024, those members had been accepted and the provision for potential liability has been released.

21 Analysis of net debt

	Balance 1 September 2023 £	Cashflows £	Finance leases capitalised	Balance 31 August 2024 £
Cash at bank and in hand	1,545,793	3,257,074	-	4,802,867
Debt due within 1 year	-	(465,121)	(155,149)	(620,270)
Debt due after 1 year	(8,499,986)	465,121	(130,193)	(8,165,058)
	(6,954,193)	3,257,074	(285,342)	(3,982,461)
	(6,954,193)	3,257,074	(285,342)	(3,982,461)

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 (2023: £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:

	2024 £	2023 £
Recharged expenses	224,580	227,377
Gift Aid	112,143	90,387
Amounts owed by/(to) Crosfields School Enterprises Limited	166,391	90,388

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 2024

23 Comparative Statement of Financial Activities

	Note	General funds £	Restricted funds £	Total 2023 £
Income from:				
Donations and legacies	4	-	-	-
Charitable activities				
Fees receivable	2	10,396,318	-	10,396,318
Ancillary income	5	488,700	-	488,700
Other trading activities				
Income from trading activities	3	317,724	-	317,724
Rents and lettings	6	29,464	-	29,464
		-----	-----	-----
Total income		11,232,206	-	11,232,206
		-----	-----	-----
Expenditure on:				
Charitable activities	7,19	11,954,736	-	11,954,736
Cost of raising funds	7	216	-	216
Costs of trading activities	3,7	227,337	-	227,337
		-----	-----	-----
Total expenditure		12,182,289	-	12,182,289
		-----	-----	-----
Net (expenditure)/income		(950,083)	-	(950,083)
		-----	-----	-----
Net movement in funds		(950,083)	-	(950,083)
Total funds brought forward		8,493,054	4,145	8,497,199
		-----	-----	-----
Total funds carried forward	19	7,542,971	4,145	7,547,116
		=====	=====	=====