

Charity Registration Number: 309490

**CHARITY  
COMMISSION  
COPY**

**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022  
FOR**

**SANDROYD SCHOOL TRUST LIMITED**

**A COMPANY LIMITED BY GUARANTEE**

**SANDROYD SCHOOL TRUST LIMITED  
A COMPANY LIMITED BY GUARANTEE**

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for the year ended 31 August 2022**

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**SANDROYD SCHOOL TRUST LIMITED  
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**COMPANY INFORMATION  
for the year ended 31 August 2022**

<b>GOVERNORS:</b>	Rhodri Thomas (Chairman) Simon Barber Jaideep Barot Hannah Bell Paul Bird Peter Bourke Elizabeth Brierley Emma McKendrick Charles McVeigh Laura Miles Oliver Stanley George Whitefield Felicity Wilson Philippa Zingg
<b>HEADMASTER:</b>	Alastair Speers
<b>SECRETARY:</b>	Rupert Burnell-Nugent
<b>PRINCIPAL ADDRESS:</b>	Rushmore Tollard Royal Salisbury SP5 5QD
<b>REGISTERED OFFICE:</b>	Windover House St Ann Street Salisbury SP1 2DR
<b>REGISTERED NUMBER:</b>	552767 (England and Wales)
<b>CHARITY REGISTRATION NUMBER:</b>	309490
<b>AUDITORS:</b>	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
<b>BANKERS:</b>	Lloyds Bank plc 38 Blue Boar Row Salisbury SP1 1DA

**SANDROYD SCHOOL TRUST LIMITED  
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS  
for the year ended 31 August 2022**

The Governors present their report together, with their Strategic Report, and the audited financial statements for the year ended 31 August 2022 and confirm they are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2015 - Charities SORP (FRS 102), and the Companies Act 2006.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Principal Activity**

The principal activity of the charity in the year under review was that of running an independent preparatory school, pre-preparatory school and nursery for boys and girls between the ages of 2 and 13 at Tollard Royal, Wiltshire.

**Status and Constitution**

Sandroyd School was founded in 1888, incorporated on 30 July 1955 and registered as a charity on 4 October 1963.

**The Governing Body**

The Articles of Association provide that there shall be a minimum of seven and a maximum of fifteen Governors, who also act as trustees of the charity. Governors are appointed for a term of five years, but may be re-elected subject to a maximum of three terms of office. The Governors have identified that, in order to carry out its duties effectively and efficiently, the Board of Governors requires a range of skills and breadth of experience. Suitable candidates are identified by the Appointments Committee from current and past parents of pupils, from old Sandroydians and from the business and professional community. The following skills and experience amongst others are identified as being important and are represented on the present Board of Governors:-

Education  
Pastoral Care  
The Law  
Finance and Accountancy  
Business Management and Administration  
Property Management and Development  
Marketing  
The Arts

At least one parent Governor is appointed.

**Governors' Induction and Training**

New Governors are provided with the Sandroyd Governors' induction pack which includes copies of the Articles of Association, latest annual report and financial statements, current annual budget, strategic plan, minutes of the last three Governors' meetings, Guidance for Trustees and Governors published by the Charity Commission and the Independent Schools Council and copies of the school prospectus and publications. New Governors are given a conducted inspection of the school's facilities and are invited to a meeting with the Chairman of Governors. All Governors are encouraged to attend appropriate external training seminars and conferences, and occasional on-site training for Governors is arranged.

**Organisational Management**

The Governors, as trustees of the charity, are legally responsible for the overall management and control of the school and the Board of Governors meets formally at least once a term. The work of implementing most of the Board's policies is delegated to the following sub-committees which generally meet at least once a term, or as necessary:

Finance and Staffing Committee  
Academic Committee  
Nominations Committee (for the Appointment of New Governors)  
Bursaries and Public Benefit Committee  
Compliance and Welfare Committee

Governors are also represented on the Health and Safety Committee

The day to day running of the school is delegated to the Headmaster supported by his senior management team. The Headmaster and Bursar attend all meetings of the Board and appropriate committees.

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**SANDROYD SCHOOL TRUST LIMITED  
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**REPORT OF THE GOVERNORS  
for the year ended 31 August 2022**

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**Risk Management**

The Board of Governors is responsible for management of the risks faced by the school. A system is in place which enables the Governors to identify the major risks; to formalise and record the controls in place to minimise each risk; and to identify and record the person primarily responsible for controlling each risk and for monitoring the controls on a regular basis. All of this information is recorded in the school's Risk Register which is approved by the Board of Governors and regularly updated. Examples of entries in the risk register are:

- We constantly monitor feedback from parents in order to meet their needs and remain competitive.
- We monitor cash flow on a monthly basis to ensure that the appropriate level of liquidity is maintained.
- Our governing body regularly undertakes a self-assessment exercise to ensure both that the individual governors have the appropriate knowledge and that the governing body is operating effectively.
- We conduct regular maintenance on our IT infrastructure and run comprehensive data backup procedures in order to mitigate against the risk of an IT network failure.

The Governors are satisfied that, through this risk management system, the major identified risks have been adequately mitigated. However, it is recognised that risk management systems can only provide reasonable – but not absolute – assurance that the major risks facing the school have been, and are being, adequately managed.

**OBJECTS, AIMS AND OBJECTIVES**

**Objects and Aims**

The charity's objects, as set out in the Articles of Association, include the carrying on in the United Kingdom of any boarding or day school for the education of boys and/or girls. The Governors have reviewed the previous Memorandum and Articles of Association to reflect the relevant provisions of the Charities Act 2016 and the Companies Act 2006, and to bring them into line with current standards of good governance. The revised Articles of Association were adopted on 12 March 2010 following approval by the Charity Commission.

The charity aims to provide and maintain an independent, co-educational preparatory and pre-preparatory boarding and day school and nursery for children between the ages of 2 and 13. It is the school's policy to provide the highest standard of education by means of strong academic teaching coupled with the development of wider sporting, artistic, cultural and social skills in all its pupils. The aim is to create and maintain a caring environment in which each and every pupil can develop and fulfil their full potential and thereby build self-confidence and contribute to the life of the community.

**STRATEGIC REPORT**

**Objectives for the year 2021/22**

Key objectives for 2021/22 included:

- To enhance the school's reputation as a leading traditional boarding prep school
- To continue to improve the quality of teaching and learning to ensure that continual excellent academic progress is made by all pupils
- To maintain and build on the excellent levels of achievement made by pupils in all extra curricula activities
- To generate an increase in surplus which will allow us to invest in the accommodation and facilities
- To continue to increase pupil numbers towards 190 in the prep school
- To improve the quality and opportunities for staff professional development
- To expand the boarding, classroom and music practice accommodation in line with increasing pupil numbers
- To continue to reduce the carbon footprint of the school
- To expand the work of the newly established development office to secure funding for capital projects in the future

**REVIEW OF PERFORMANCE FOR THE YEAR 2021/22**

The school opened the year with 185 children in the prep school, 35 in the pre-prep and 14 in the nursery. The academic year ended with 188 in the prep school, 36 in the pre-prep and 17 in the nursery, with pupil numbers increasing over the course of the academic year. Full boarding numbers have risen throughout the year to 131 full boarders, which represents 70% of the prep school. International student numbers remained at around 10% of the prep school, close to the target figure, and included children from Spain, France, Russia, Japan and China, as well as a Ukrainian child who was welcomed and supported by the school during the summer term. After the challenges of the previous year, the school has continued to grow, with increased numbers in the prep, pre-prep and in the nursery. Boarding is as popular as ever, with the boarding houses throughout the school full with both full boarders and flexi boarders.

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**SANDROYD SCHOOL TRUST LIMITED  
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**REPORT OF THE GOVERNORS  
for the year ended 31 August 2022**

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**REVIEW OF PERFORMANCE FOR THE YEAR 2021/22 continued**

In line with the school's objectives, the pupils have continued to make excellent academic progress. The year showed a return to regular face-to-face lessons, whilst the learnings from online lessons during the pandemic have seen some ongoing benefits in the classroom. Academic and attainment progress test results have shown that the children continue to exceed the national average. Common Entrance exams were sat in school and were marked externally. Once again, all students achieved their first choice of senior school and the following scholarships were awarded:

- 2 Academic Scholarships
- 2 Art Scholarships
- 1 Music Scholarship
- 1 Performing Arts Scholarship
- 4 Sports Scholarships

In the younger school years, the phonics program of Read Write Inc has been embedded into the Pre-Prep and the Junior Department to support the progress of phonics and spelling, which has been a great success. White Rose was embedded into the maths curriculum up to Year 6, with the platform now containing maths videos as well as a glossary of mathematical terms to support work at home. The roles of Head of English and Head of French were both given on internal promotions, and many other teachers have continued to develop professionally.

Under the leadership of a new Head of Performing Arts, the school had a full programme of performances over the year. This began with an excellent production of The Lion King by our Year 8 students, a challenging musical for the age group. The performance showcased some of the enormous talent at the school. The Nativity play was performed by the younger children in the Pre-Prep, with the musically talented Year 2 children leading from the front. It was exceptional seeing all of the Sandroyd pupils really enjoying being back on stage and finding their confidence for performing publicly again. This transition back to the stage was further developed by the introduction of our Weekly Showcase performances, enabling the children to perform informally to their peers. We were also thrilled to run our whole school events again, starting with Harvest, our well attended Christmas Carol service, a wonderful Spring concert and ending with some super end of year performances from the Year 7 and Year 8 children.

During the year we introduced an online Performing Arts timetabling system, which means that we can now electronically timetable all music, drama and dance sessions. These can be viewed by parents, staff and pupils, and pupils can be registered online to ensure attendance is recorded and accurate billing.

Individual instrumental and vocal sessions continue to be extremely popular and numbers continue to grow. To encourage those who may have missed out on taking up instruments during the pandemic we introduced a system of music trials within academic music lessons, which allowed children to experience a range of instruments from the orchestra. We have been extremely well supported by our wonderful visiting music teachers on this.

The year saw the return to sport with few restrictions on play. There were more fixtures across all sports and age groups, largely due to the increased number of girls at the school. We introduced a new sports management platform called SOCS, which allows for better communication with parents regarding fixtures and venues, whilst team sheets can be seen in real time. Eight pupils went forward for county hockey trials, and county representation in cricket remains strong. Four pupils were awarded Sports Scholarships to their senior schools.

As a school we remain a strong competitor within our circuit, however it remains a challenge to deliver a balanced fixture list, with some neighbouring schools not being able to offer comparable teams and some schools reducing their provision of school on a Saturday. As a result, we have now started travelling further afield for sports fixtures. The school continues to invest in providing a good level of coaching for both girls and boys, with specialist coaches employed across all major sports. Our ethos of providing an opportunity for all pupils to play sport and to experience competitive fixtures remains the cornerstone to our success.

Horse riding continues to be extremely popular at Sandroyd, with 96 children taking riding lessons during the year, representing 4 in 10 of the children at the school. There are 35 pupils who are pony club members, 9 of whom passed their pony club efficiency tests. The riders had many successes during the year, including coming second in the National School Equestrian Association (NSEA) league and second in the South West region league. Two young riders won their classes and eleven qualified for the NSEA Grass Roots Championships at Hickstead. Three Sandroyd teams competed at the Inter Schools One Day Event at Stonar, achieving team first and second places and an individual first place. Sandroyd hosted the National Schools' Tetrathlon in April, with 120 riders taking part.

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**REPORT OF THE GOVERNORS  
for the year ended 31 August 2022**

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**REVIEW OF PERFORMANCE FOR THE YEAR 2021/22 continued**

The Maintenance and Grounds teams have continued to work on the infrastructure of the school and to ensure compliance with appropriate regulations. The focus of the works in the year was on increasing the capacity of the school, including additional dormitories and common rooms in the boarding houses, and additional classroom space. A stand-alone building, known as a pod, was installed, creating two additional music practice rooms. Extensive repairs and maintenance were carried out on the swimming pool. At the pre-prep and nursery, the school added an outside classroom, a role-play farm shop and an outside climbing wall. The continued investment in the fabric of the school demonstrates the commitment that the Governors have to the long-term future of Sandroyd.

The school continues to reduce its impact on the environment. A substantial proportion of the school's heat and light now comes from renewable sources and we have an active recycling programme in place. The school has continued to reduce its energy consumption where possible, such as through the continued installation of LED lights, replacement of windows and doors, boiler upgrades and the improvements to the swimming pool. Two existing solar arrays provide around 20% of the school's electricity and are helping to reduce our dependence on electricity from the national grid. The school is developing a plan to identify and invest in a number of projects that will reduce our carbon footprint further over the coming years, including the phasing out of our remaining oil boilers in favour of air/ground source heat pumps or biomass boilers.

With regard to public benefit, the Governors have complied with their duty, as trustees of the charity, to have due regard to the guidance on public benefit published by the Charity Commission. The Governors have for many years pursued a policy of setting aside a proportion of fee income to provide for the award of bursaries for those less able to afford the full fees or for existing parents who have fallen on hard times. During the past year a total of £348,696 was rebated in the form of bursaries and scholarships.

Over the last year, two children were in receipt of 100% bursaries. A number of additional children received financial help in order to continue to attend Sandroyd. None of these children would have been able to attend Sandroyd had it not been for such financial help.

Sandroyd is committed to sharing its skills and assets with less advantaged individuals and groups and, in addition to the provision of bursaries, provides the following benefits within its educational objectives:

- We have established informal partnerships with two local state primary schools, as part of the government's Schools Together initiative. These partnerships are developing well, and there are already clear benefits emerging for the schools concerned. Sandroyd is able to help both schools in a number of critical areas:
  - We offer invitations to attend Inset days for teaching staff
  - We regularly loan our minibuses to both schools
  - We offer assistance with music and games lessons
  - We offer both schools the use of our facilities, such as the swimming pool, theatre, sports pitches and grounds
- We educate 190 pupils in the prep school and 35 in the pre-prep and Nursery, at no cost to the State thereby saving the exchequer approximately £1.2 million a year.
- We share our swimming pool free of charge with a number of local organisations.

**OBJECTIVES FOR THE YEAR 2022/23**

In setting objectives and planning activities for the coming year and beyond, the Governors have had regard to the school's Strategic Plan. The Strategic Plan is a rolling 3-year plan, updated annually, which currently covers the period 2020/21 to 2023/24.

Key objectives for the year 2022/2023 include:

- To further enhance the school's reputation as a leading traditional boarding prep school.
- To continue to improve the quality of teaching and learning to ensure that continual excellent academic progress is made by all pupils.
- To maintain and build on the excellent levels of achievement made by pupils in all extra curricula activities.
- To invest in and deliver continued staff professional development.
- To generate an increase in surplus which will allow us to invest in the school accommodation and facilities.

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**SANDROYD SCHOOL TRUST LIMITED**  
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**REPORT OF THE GOVERNORS**  
**for the year ended 31 August 2022**

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**OBJECTIVES FOR THE YEAR 2022/23 continued**

- To maintain pupil numbers at approximately 190 in the prep school.
- To provide a new dedicated area for music practice and teaching places, a new drum/ensemble room and space for instrument storage.
- To continue to reduce the carbon footprint and improve the resilience of the school.
- To expand the work of the newly established development office to secure funding for capital projects in the future.

**FINANCIAL REVIEW**

The results for the year and the financial position of the charity are as shown in the annexed financial statements.

The financial statements for the year show a net increase in funds of £53,209 compared with a net increase in funds of £85,643 last year. This represents another successful year which allowed the school to increase investment of the modest annual surplus into the infrastructure of the school. Total net assets at 31 August 2022 were £4,170,905 compared with £4,117,696 for the previous year.

**RESERVES POLICY**

The school does not carry free reserves. It is the policy of the Governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school, and/or to the repayment of bank borrowing.

The Governors' policy with regard to bank loans is to limit any such borrowing to a level which can be comfortably secured against the value of the school's freehold property and serviced from the financial operating surplus in accordance with prudent long-term financial forecasts. The school chooses to draw part of its bank borrowing in the form of overdraft, in addition to a term loan, in order to take advantage of the substantial savings in interest paid which results from being able to offset positive cash balances (e.g. from the receipt of fees payable in advance at the beginning of each term) against the amount of the outstanding overdraft.

**INVESTMENT POWERS**

The Governors are empowered to invest the monies of the charity not immediately required for its purpose in such investments, securities or property as may be thought fit subject to the direction of the Charity Commission or the Secretary of State for Education. It is the Governors' current policy to invest any such monies in cash on deposit.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

Law applicable to incorporated charities in England and Wales requires the Governors (who are also the directors of the company and trustees of the charity) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements, the Governors are required to

- Select suitable accounting policies and then apply them consistently;
- 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 company will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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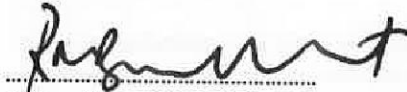
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself of herself aware of any relevant information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



R Burnell-Nugent

Dated: 7/12/22

**SANDROYD SCHOOL TRUST LIMITED  
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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SANDROYD SCHOOL TRUST LIMITED**

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the Report of the Governors, (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Governors, which includes the Report of the Directors 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 Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SANDROYD SCHOOL TRUST LIMITED**

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**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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

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

**Responsibilities of Governors**

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

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

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

**Identifying and assessing potential risks related to irregularities**

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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SANDROYD SCHOOL TRUST LIMITED**

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We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

**Audit response to risks identified**

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.


We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors 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.

  
Simon Ellingham FCA DChA (Senior Statutory Auditor)  
for and on behalf of Fawcetts LLP  
Chartered Accountants  
and Statutory Auditors  
Windover House,  
St Ann Street  
Salisbury SP1 2DR

Dated: 10 January 2013

**SANDROYD SCHOOL TRUST LIMITED  
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**STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating an income and expenditure account)  
for the year ended 31 August 2022**

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Income from:</b>					
Charitable activities					
Fees receivable	2	4,936,200	-	4,936,200	4,378,896
Other income	3	149,514	-	149,514	292,960
Donations and legacies		-	36,987	36,987	39,265
		<u>5,085,714</u>	<u>36,987</u>	<u>5,122,701</u>	<u>4,711,121</u>
<b>Total income and endowments</b>					
<b>EXPENDITURE</b>					
<b>Expenditure on:</b>					
Charitable activities:					
School operating costs		5,022,828	46,664	5,069,492	4,625,478
		<u>5,022,828</u>	<u>46,664</u>	<u>5,069,492</u>	<u>4,625,478</u>
<b>Total expenditure</b>	6				
<b>NET INCOME/(EXPENDITURE)</b>		62,886	(9,677)	53,209	85,643
Fund balances at 1 September 2021		<u>3,603,650</u>	<u>514,046</u>	<u>4,117,696</u>	<u>4,032,053</u>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2022</b>		<u>3,666,536</u>	<u>504,369</u>	<u>4,170,905</u>	<u>4,117,696</u>

**CONTINUING OPERATIONS**

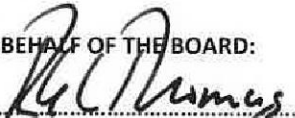
None of the company's activities was acquired or discontinued during the current and previous years.

**SANDROYD SCHOOL TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**(REGISTERED NUMBER: 552767)**

**BALANCE SHEET**  
**31 August 2022**

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	8		6,375,222		6,548,190
<b>CURRENT ASSETS:</b>					
Stocks	9		97,209		67,931
Debtors	10		1,491,816		1,312,724
Cash at bank and in hand			<u>3,039</u>		<u>3,193</u>
			1,592,064		1,383,848
<b>CREDITORS:</b> Amounts falling due within one year	11		<u>2,447,910</u>		<u>2,395,328</u>
<b>NET CURRENT LIABILITIES</b>			<u>(855,846)</u>		<u>(1,011,480)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			5,519,376		5,536,710
<b>CREDITORS:</b> Due after more than one year	12		(1,348,471)		(1,419,014)
			<u>£4,170,905</u>		<u>£4,117,696</u>
<b>RESERVES:</b>					
Restricted funds	20		504,369		514,046
Unrestricted funds			<u>3,666,536</u>		<u>3,603,650</u>
			<u>£4,170,905</u>		<u>£4,117,696</u>

ON BEHALF OF THE BOARD:



Rhodri Thomas – Chairman

Approved by the Board on 2/12/22

**SANDROYD SCHOOL TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT**  
**for the Year Ended 31 August 2022**

	Notes	2022 £	2021 £
<b>Net cash provided by operating activities</b>	1	<u>234,712</u>	<u>581,002</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible assets		(84,393)	(133,565)
Proceeds of disposals		<u>3,000</u>	<u>-</u>
Net cash used in investing activities		<u>(81,393)</u>	<u>(133,565)</u>
<b>Cash flows from financing activities:</b>			
Loan repayments		(197,193)	(142,658)
Loan received in the year		-	50,000
Capital repayments in the year		<u>(5,589)</u>	<u>(5,590)</u>
Net cash used in by financing activities		<u>(202,782)</u>	<u>(98,248)</u>
<b>Change in cash and cash equivalents in the year</b>		(49,463)	349,189
<b>Cash and cash equivalents at 1 September 2021</b>		<u>(46,701)</u>	<u>(395,890)</u>
<b>Cash and cash equivalents at 31 August 2022</b>	2	<u>(96,164)</u>	<u>(46,701)</u>

The notes form part of these financial statements

**SANDROYD SCHOOL TRUST LIMITED  
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 August 2022**

**1. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
Net (outgoing)/ incoming resources	53,209	85,643
Depreciation charges	250,811	228,864
Loss on disposal	3,550	687
Decrease/ (Increase) in stocks	(29,278)	8,605
(Increase)/ Decrease in debtors	(179,092)	(26,964)
(Decrease)/Increase in creditors	<u>135,512</u>	<u>284,167</u>
<b>Net cash provided by operating activities</b>	<b><u>234,712</u></b>	<b><u>581,002</u></b>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022	2021
	£	£
Cash at bank and in hand	3,039	3,193
Overdraft facility repayable on demand	<u>(99,203)</u>	<u>(49,894)</u>
	<b><u>(96,164)</u></b>	<b><u>(46,701)</u></b>

The notes form part of these financial statements

**SANDROYD SCHOOL TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**1. ACCOUNTING POLICIES**

**General information and basis of preparation**

Sandroyd School Trust Limited is a company limited by guarantee incorporated and registered in England and Wales. The School constitutes a Public Benefit Entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2020) – (Charities SORP 2020 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The company meets its day to day working capital requirements through loan and overdraft facilities of which the overdraft is repayable on demand. The company is operating within its agreed facility and in view of their relationship with the company's bankers, the governors consider it reasonable to rely on the continuation of the overdraft facility. The Governors have also considered the consequences of the Coronavirus (COVID-19) outbreak, and based on the current financial position of the school together with expected future pupils they believe that the school is a going concern. The financial statements have therefore been prepared on a going concern basis and do not contain any adjustments that might be necessary if the overdraft facility were not renewed at an appropriate level.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Funds**

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the School is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The income and net incoming resources are attributable to the one principal activity of the charitable company.

**Fees and similar income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included with the item of expense to which it relates.

**SANDROYD SCHOOL TRUST LIMITED  
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2022**

**1. ACCOUNTING POLICIES continued**

**Tangible fixed assets**

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land is not depreciated.

Buildings and improvements	- 2%/3%/10% per annum on cost
Sports pitches	- 5% per annum on cost
Furniture and equipment	- 38%/10% per annum on reducing balance
Motor vehicles	- 38% per annum on reducing balance

**Operating lease commitments**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA on a straight-line basis over the period of the lease. Any incentives related to the lease have been spread over the lease term.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payments is treated as a liability.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Pensions**

The school operates a defined contribution group personal pension scheme for teachers and other employees.

**Donations and fund accounting**

Donations received for the general purposes of the school are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

**Debtors**

Debtors are measured at their recoverable amount.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**SANDROYD SCHOOL TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**1. ACCOUNTING POLICIES continued**

**Taxation**

The company is a registered charity and, as such, is not liable to corporation tax.

**Financial instruments**

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

**Critical accounting judgements and key sources of estimation uncertainty**

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

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, and the provision for bad and doubtful debts which are discussed above. The accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

**2. INCOME**

	2022	2021
	£	£
Fees receivable consist of:		
Gross fees	5,537,786	4,944,117
Less: Total bursaries, grants and allowances	(373,945)	(343,872)
Staff discounts	(227,641)	(221,349)
	<u>4,936,200</u>	<u>4,378,896</u>

**3. SUNDRY AND OTHER INCOME**

	2022	2021
	£	£
Use of facilities	112,981	29,688
Sundry income	36,533	153,394
Coronavirus Job Retention Scheme	-	109,878
	<u>149,514</u>	<u>292,960</u>

**4. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	2,752,374	2,533,292
Social security costs	242,718	206,851
Other pension costs	499,811	444,630
	<u>3,494,903</u>	<u>3,184,773</u>

**SANDROYD SCHOOL TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**4. STAFF COSTS continued**

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

	2022	2021
Teachers	80	69
Others	<u>53</u>	<u>52</u>
	<u>133</u>	<u>121</u>

The number of employees whose emoluments exceeded £60,000 was:	2022	2021
£60,001 - £70,000	<u>1</u>	<u>1</u>
£70,001 - £80,000	<u>1</u>	<u>1</u>
£90,001 - £100,000	-	<u>1</u>
£110,001 - £120,000	<u>1</u>	-

During the year there were termination payments made which amounted to £Nil (2021 - £2,500). During the year no Governors received travelling expenses (2021 - £Nil).

The key personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £242,952 (2021 - £213,705). With the exception of the above none of the Governors nor persons connected with them received any remuneration or other material benefits from the association or any connected organisation.

**5. EXPENDITURE**

Expenditure includes:

	2022	2021
	£	£
Depreciation - owned assets	245,867	223,920
Depreciation - assets on hire purchase contracts	4,944	4,944
Operating lease rentals	15,161	18,806
Auditors' remuneration - audit	9,340	9,200
- accountancy	<u>2,800</u>	<u>2,800</u>

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs	Other	Depreciation	2022	2021
	£	£	£	Total	Total
				£	£
<b>Charitable activities:</b>					
School operating costs:					
Teaching costs	2,412,699	127,727	11,682	2,552,108	2,362,281
Welfare	525,558	314,686	45,365	885,609	742,039
Premises	191,988	502,463	177,999	872,450	876,497
Management and administration	<u>364,658</u>	<u>308,992</u>	<u>15,765</u>	<u>689,415</u>	<u>567,468</u>
	3,494,903	1,253,868	250,811	4,999,582	4,548,285
<b>Governance costs</b>	<u>-</u>	<u>12,801</u>	<u>-</u>	<u>12,801</u>	<u>12,788</u>
<b>Costs of generating funds:</b>					
Finance and other costs	<u>-</u>	<u>57,109</u>	<u>-</u>	<u>57,109</u>	<u>64,405</u>
Total resources expended	<u>3,494,903</u>	<u>1,323,778</u>	<u>250,811</u>	<u>5,069,492</u>	<u>4,625,478</u>

**SANDROYD SCHOOL TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

7. **STATEMENT OF FINANCIAL ACTIVITIES – comparative balances**

	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
<b>Income from:</b>			
Charitable activities			
Fees receivable	4,378,896	-	4,378,896
Other income	292,960	-	292,960
Donations and legacies	4,517	34,748	39,265
	<u>4,676,373</u>	<u>34,748</u>	<u>4,711,121</u>
<b>Total income and endowments</b>			
<b>EXPENDITURE</b>			
<b>Expenditure on:</b>			
Charitable activities:			
School operating costs	4,586,447	39,031	4,625,478
	<u>4,586,447</u>	<u>39,031</u>	<u>4,625,478</u>
<b>Total expenditure</b>			
<b>NET INCOME</b>	89,926	(4,283)	85,643
Fund balances at 1 September 2020	3,513,724	518,329	4,032,053
<b>TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2021</b>	<u>3,603,650</u>	<u>514,046</u>	<u>4,117,696</u>

8. **TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	Totals £
<b>COST:</b>				
At 1 September 2021	8,576,246	851,011	81,696	9,508,953
Additions	25,607	58,786	-	84,393
Disposals	(1,320)	(178,093)	-	(179,413)
At 31 August 2022	<u>8,600,533</u>	<u>731,704</u>	<u>81,696</u>	<u>9,413,933</u>
<b>DEPRECIATION:</b>				
At 1 September 2021	2,259,682	650,515	50,566	2,960,763
Charge for year	177,921	61,061	11,829	250,811
Eliminated on disposal	(130)	(172,733)	-	(172,863)
At 31 August 2022	<u>2,437,473</u>	<u>538,843</u>	<u>62,395</u>	<u>3,038,711</u>
<b>NET BOOK VALUE:</b>				
At 31 August 2021	<u>6,316,564</u>	<u>200,496</u>	<u>31,130</u>	<u>6,548,190</u>
At 31 August 2022	<u>6,163,060</u>	<u>192,861</u>	<u>19,301</u>	<u>6,375,222</u>

The cost of freehold land and buildings includes land of £2,000 which is not being depreciated.

Included in the net book value of furniture and equipment are assets to the value of £32,754 (2021 - £37,698) held under hire purchase contracts.

**SANDROYD SCHOOL TRUST LIMITED  
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2022**

**9. STOCKS**

	2022	2021
	£	£
Raw materials and consumables	67,329	41,143
Goods for resale	<u>29,880</u>	<u>26,788</u>
	<u>97,209</u>	<u>67,931</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	1,299,305	1,192,507
Other debtors	99,001	30,488
Prepayments	<u>93,510</u>	<u>89,729</u>
	<u>1,491,816</u>	<u>1,312,724</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdraft (note 16)	252,251	246,205
Hire purchase agreements (note 13)	5,589	5,589
Trade creditors	140,694	187,124
Other creditors	54,971	18,908
Taxation and social security	56,532	51,120
Accruals	62,023	74,296
Entry deposits repayable	150,719	124,733
Deferred income (fees paid in advance)		
Autumn 2022 fees	1,591,912	1,536,461
Advance fees scheme (note 15)	<u>133,219</u>	<u>150,892</u>
	<u>2,447,910</u>	<u>2,395,328</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans (note 16)	897,374	1,051,304
Hire purchase agreements (note 13)	15,615	21,204
Deferred income (note 15)	270,492	182,306
Entry deposits repayable	<u>164,990</u>	<u>164,200</u>
	<u>1,348,471</u>	<u>1,419,014</u>

**SANDROYD SCHOOL TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	2022	2021
	£	£
Net obligations repayable:		
Within one year	5,589	5,589
Between one and five years	<u>15,615</u>	<u>21,204</u>
	<u><u>21,204</u></u>	<u><u>26,793</u></u>

**14. SECURED DEBTS**

	2022	2021
	£	£
The following secured debts are included within creditors:		
Bank overdraft	99,203	49,894
Bank loan	<u>1,050,422</u>	<u>1,247,615</u>
	<u><u>1,149,625</u></u>	<u><u>1,297,509</u></u>

The bank loan is secured by a first charge over the freehold property of the School.

**15. ADVANCE FEE PAYMENTS**

Assuming pupils will remain in the school, advance fees will be applied as follows:

	2022	2021
	£	£
Within 2 to 5 years	270,492	182,306
Over 5 years	<u>-</u>	<u>-</u>
	270,492	182,306
Within 1 year (included in deferred income)	<u>133,219</u>	<u>150,892</u>
	<u><u>403,711</u></u>	<u><u>333,198</u></u>
	£	£
Balance at 1 September 2021	331,198	371,667
Advances in the year	297,656	150,401
Amounts utilised in payment of fees	<u>(225,143)</u>	<u>(188,870)</u>
	<u><u>403,711</u></u>	<u><u>333,198</u></u>

**SANDROYD SCHOOL TRUST LIMITED  
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2022**

**16. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank overdraft	99,203	49,894
Bank loan	<u>153,048</u>	<u>196,311</u>
	<u>252,251</u>	<u>246,205</u>
Amounts falling due between one and two years:		
Bank loan – 1-2 years	<u>161,149</u>	<u>153,930</u>
Amounts falling due between two and five years:		
Bank loan – 2-5 years	<u>465,197</u>	<u>502,114</u>
Amounts falling due over five years:		
Bank loan – over 5 years	<u>271,028</u>	<u>395,260</u>

The bank loan is split into three elements one being £673,641 repayable over 14 years at a fixed interest rate of 5.74% the second element of £157,894 being variable at 2% over base per annum. The third element of £218,887 is repayable over 10 years at a fixed interest rate of 3.76%.

**17. OBLIGATIONS UNDER LEASING AGREEMENTS**

The total future minimum payments due on leases expiring:	2022	2021
	£	£
Equipment		
Expiring:		
Within one year	13,452	15,651
Between one and five years	40,217	45,797
In more than five years	<u>-</u>	<u>7,872</u>

**18. PENSION COMMITMENTS**

The total pension cost for the school was £499,811 (2021 - £444,630). There were outstanding contributions at the balance sheet date of £41,748 (2021 - £7,321) in respect of contributions due for the month of August paid over to the pension schemes' administrators in September.

**SANDROYD SCHOOL TRUST LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**19. ALLOCATION OF THE CHARITY NET ASSETS**

	Fixed assets	Net current assets/ (liabilities)	Long term liabilities	Total
	£	£	£	£
Restricted funds	479,452	24,917	-	504,369
Unrestricted funds	<u>5,895,770</u>	<u>(880,763)</u>	<u>(1,348,471)</u>	<u>3,666,536</u>
	<u>6,375,222</u>	<u>(855,846)</u>	<u>(1,348,471)</u>	<u>4,170,905</u>

**Allocation of the charity net assets - comparative figures**

	Fixed assets	Net current assets/ (liabilities)	Long term liabilities	Total
	£	£	£	£
Restricted funds	514,046	-	-	514,046
Unrestricted funds	<u>6,034,144</u>	<u>(1,011,480)</u>	<u>(1,419,014)</u>	<u>3,603,650</u>
	<u>6,548,190</u>	<u>(1,011,480)</u>	<u>(1,419,014)</u>	<u>4,117,696</u>

**20. RESTRICTED FUNDS**

	Balance at 1 September 2021	Movement in funds		Balance at 31 August 2022
	£	Incoming resources	Outgoing resources	£
Gift fund	19,062	-	-	19,062
2006 Appeal fund	255,159	-	(7,072)	248,087
Cloisters, Studio and Sports Pavilion	208,451	-	(4,748)	203,703
Chisuma Project	1,936	316	-	2,252
Fire Suppression System	2,483	-	(143)	2,340
Scholarship fund	-	27,780	(27,780)	-
Solar Panels fund	25,197	988	(863)	25,322
Walled Garden fund	1,758	453	(78)	2,133
Friends of Sandroyd	-	<u>7,450</u>	<u>(5,980)</u>	<u>1,470</u>
	<u>514,046</u>	<u>36,987</u>	<u>(46,664)</u>	<u>504,369</u>

**Gift fund**

The gift fund includes cash donations to be applied at the headmaster's discretion.

**2006 Appeal fund**

The fund was launched to raise funds towards the cost of a new hall. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the purchased assets.

**Cloisters, Studio and Sports Pavilion**

The fund was launched to raise funds for future projects specifically for the Memorial Cloisters, Sandroyd Studio and a Sports Pavilion.

**Chisuma Project**

The project was set up to raise money to furnish a classroom at a primary school in Zimbabwe.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. RESTRICTED FUNDS continued**

**Fire Suppression System**

Following a recent insurance risk survey, the school insurance company (QBE) offered to pay up to £3,000 for a fire suppression system to be installed in the school kitchen. Following a tender process, a suitable system was identified and installed in December 2018. The final cost came to £2,865.

**Scholarship fund**

During the year the school received a donation to fund a pupil's fees for the year.

**Solar Panel fund**

This fund relates to donations received from parents to fund the installation of solar panels on the school swimming pool and changing room roofs.

**Walled Garden fund**

These are funds raised by various sponsored events and donations to pay for new outside equipment for the Walled Garden pre-prep.

**Friends of Sandroyd**

These are funds raised by a parent group that hold fundraising events throughout the year and then donate the funds to external charities.

**Restricted funds - comparative figures**

	Balance at 1 September 2020	Movement in funds		Balance at 31 August 2021
	<u>£</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>£</u>
Gift fund	19,062	-	-	19,062
2006 Appeal fund	262,231	-	(7,072)	255,159
Cloisters, Studio and Sports Pavilion	213,091	-	(4,640)	208,451
Chisuma Project	1,936	-	-	1,936
Fire Suppression System	2,626	-	(143)	2,483
Scholarship fund	-	26,310	(26,310)	-
Solar Panels fund	18,483	7,580	(866)	25,197
Walled Garden fund	900	858	-	1,758
	<u>518,329</u>	<u>34,748</u>	<u>(39,031)</u>	<u>514,046</u>

**21. RELATED PARTY TRANSACTIONS**

Felicity Wilson, a governor was paid £2,986 (2021 - £1,713) during the year for dance tuition provided to pupils. This was paid at the same hourly rate as other dance teachers. George Whitefield, a governor was paid £Nil (2021 - £1,512) during the year for online zoom sessions provided to the pupils. This transaction was conducted at arm's length. There were no additional related party transactions in the year under review requiring disclosure.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. STATUS OF COMPANY**

The company is a registered charity limited by guarantee. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 14 members (2021 – 14).

**23. CAPITAL COMMITMENTS**

	2022	2021
	£	£
Authorised but not contracted for	<u>          -</u>	<u>          -</u>