

Charity Registration Number: 309490

CHARITY
COMMISSION
COPY

**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
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 2023**

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

**REPORT OF THE GOVERNORS
for the year ended 31 August 2023**

The Governors present their report together, with their Strategic Report, and the audited financial statements for the year ended 31 August 2023 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 2023**

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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 closely monitor the wider economic and political environment, and plan for various scenarios to ensure the financial stability of the school.
- 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 2022/23

Key objectives for 2022/23 included:

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

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SANDROYD SCHOOL TRUST LIMITED
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REPORT OF THE GOVERNORS
for the year ended 31 August 2023

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REVIEW OF PERFORMANCE FOR THE YEAR 2022/23

The school was awarded with the prestigious accolade of Boarding School of the Year 2023 at the Independent Schools of the Year Awards. Whilst centred around the boarding provision, the award identifies achievements across all areas of the school, including the academic value-added results, which last year were the highest ever achieved, the unbeaten seasons on the sports pitches, as well as the quality of the performing and creative arts.

The school opened the year with 185 children in the prep school, 29 in the pre-prep and 9 in the nursery. The academic year ended with 189 in the prep school, 29 in the pre-prep and 12 in the nursery, with pupil numbers increasing over the course of the academic year. Full boarding numbers have risen throughout the year to 139 full boarders, which represents 75% of the prep school.

International student numbers remained at just under 10% of the prep school, close to the target figure, and included children from Spain, France, Japan and Russia, as well as three Ukrainian children who were supported with bursaries. The school continued to be full in most year groups and we enjoyed the highest number of boarders on record.

In line with the school's objectives, pupils have continued to make excellent academic progress. Test results have shown that the children continue to exceed the national average. All our Year 8 leavers achieved their first choice of senior school and 17 scholarships were awarded in a range of subjects, demonstrating our continued nurturing of children's passions and achievements across the curriculum:

- 5 Academic Scholarships (Charterhouse, Marlborough, Monkton, Radley, St Mary's Calne)
- 1 All-Rounder Scholarship
- 3 Art Scholarships
- 1 Music Scholarship
- 3 Performing Arts Scholarship
- 3 Sports Scholarships
- 1 DT Scholarship

Under the leadership of the newly appointed Deputy Head (Academic), our teachers have continued to develop their teaching practices, looking at ways to engage and inspire children within their subject areas, evolving skills to ensure our pupils become lifelong learners. The sharing of this best practice among staff, through both formal and informal training sessions, has had a hugely positive impact on teaching and learning.

The newly appointed Head of Geography has been a fantastic asset to the school having been appointed externally mid-academic year and has integrated well with the Heads of Department. The 'Jigsaw' PSHCE curriculum, previously introduced in the pre-prep, was embedded into the Junior and Senior sections of the school successfully, developing children's skills in a range of PSHCE topics. In the pre-prep, the RWI phonics programme continues to be a success, with a large proportion of pupils meeting or exceeding targets. The Wellbeing Programme in the Pre-Prep has been hugely successful, with more than half the children independently now using mindfulness and wellbeing strategies in their days.

Feedback and reporting to parents have been adapted to give parents a more progressive journey of their child's academic abilities, and the return of face to face parent teacher meetings provided parents with the opportunity to discuss their child's attainment and progress further.

We have had another full and exciting year in the Performance Arts department and with the employment of a graduate music assistant (specialising in piano accompaniment) the concerts, assemblies and 1:1 practice sessions have gone from strength to strength. The year began with a fabulous production of Mary Poppins by our Year 8 pupils which showcased this large year group's collective talents, as well as a delightful musical Nativity for the pre-prep students which highlighted some of the super singers we have progressing through the school. Weekly internal showcase concerts have continued to provide an opportunity for pupils to develop their confidence on stage. These showcases, along with concerts and year group productions, provide an opportunity for all our pupils to shine.

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**SANDROYD SCHOOL TRUST LIMITED
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**REPORT OF THE GOVERNORS
for the year ended 31 August 2023**

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REVIEW OF PERFORMANCE FOR THE YEAR 2022/23 continued

The school now has three successful choral groups; Chamber Choir (Year 8 pupils), Senior Choir (Years 6 and 7 pupils) and Junior Choir (Years 3, 4 and 5 pupils). All of these choirs have developed well musically. This year all of our choirs have comprised a large number of boys and girls which has been great to see. Likewise, our dance lessons have seen a much larger take up of boys this year and we now run a Year 8 boys' ballet class, a boys' dance crew and a mixed street dance group, all in addition to the ballet, street and modern dance classes we already had.

Individual music and drama lessons are undertaken by the vast majority of pupils. This year we have been delighted that two of our Year 8 pupils achieved Merits in their ABRSM Grade 5 Music Theory, a significant achievement for those pupils. In addition, we had a number of pupils working on scholarships in music and drama (some choosing dance as their second subject specialism). Our visiting music, dance and drama staff are an exceptional team and all are looking forward to the opening of the new Performance Arts Centre, which will provide a central hub for Performance Arts across the school.

The school had a full and varied programme of competitive sports fixtures across all sports and age groups during the year. The school remains committed to delivering contact rugby across all the relevant age groups. It is the plan that over the next couple of years more boys' and girls' football will be played and the sports programme is being adapted to reflect this provision.

Our SOCS sports management system is now embedded into the school, enabling easy communication of teams and fixtures between staff and parents, as well as with other schools. The introduction of individual pupil sport reports at the end of term has been well received by parents, in particular those parents who are not able to attend matches regularly. Swimming is gaining more exposure in the school with more swimming galas being held across the age groups and throughout the year.

The school continues to support those pupils who aspire to county level sport. Two girls represented Dorset in netball. Eight pupils were put forward for county hockey trials, with two boys and two girls from Sandroyd representing Dorset in hockey. During the summer, ten pupils took part in the National Athletics Finals Day, with the Year 7 Boys Relay team gaining a silver medal. We have a larger than ever contingent of pupils across the age groups representing county cricket teams, with one pupil being selected for the Wiltshire Emerging Talent Programme. Again, three pupils were awarded Sports Scholarships to their senior schools.

The school continues to invest in sports facilities, including upgrading the netball courts and purchasing new hockey goals, and further investment is planned in other facilities. The school provides an excellent 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, 88 children took riding lessons during the year and 20 ponies are now living on site at the school. The riders had many team and individual successes during the year. At the regional National Schools Equestrian Association (NSEA) Qualifiers at Moreton, the Sandroyd team won the competition and qualified for the Nationals. The school also competed at the NSEA Grass Roots Championships at Hickstead, achieving wins both individually and as a team.

Substantial investments have been made in the school's facilities and properties, all of which have been financed from existing resources and cash flow from operating activities. Work was completed converting former staff accommodation into a fit for purpose, five bedroom Headmaster's family accommodation.

The Maintenance and Grounds teams have continued to work on the infrastructure of the school and to ensure compliance with appropriate regulations. The team successfully converted a residential building into the new Performance Arts Centre, creating dedicated music, drama and dance teaching and practice spaces. Other works over the year included refurbishing the netball courts, creating a new IT Help Centre, redecorating classrooms and dormitories, as well as ongoing fire protection improvements. 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.

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**REPORT OF THE GOVERNORS
for the year ended 31 August 2023**

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REVIEW OF PERFORMANCE FOR THE YEAR 2022/23 continued

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 £447,920 was rebated in the form of bursaries.

Over the last year, three 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 training 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 187 pupils in the prep school and 29 in the pre-prep, at no cost to the State thereby saving the exchequer approximately £1.1 million a year.
- We share our swimming pool free of charge with a number of local organisations.

OBJECTIVES FOR THE YEAR 2023/24

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 2023/2024 include:

- To further enhance the school's reputation as a leading 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 a financial surplus for the year, ensuring financial resilience and prudent financial stewardship of the school for the long term.
- To maintain pupil numbers at above 180 in the prep school.
- To continue to invest in the school's sports and extra curricula facilities.
- To continue to reduce the carbon footprint and improve the resilience of the school.
- To secure funding for transformational bursaries.

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 £28,799 compared with a net increase in funds of £53,209 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 2023 were £4,199,704 compared with £4,170,905 for the previous year.

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**SANDROYD SCHOOL TRUST LIMITED
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**REPORT OF THE GOVERNORS
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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.

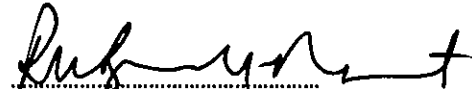
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 or 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: 10/04/2024

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

**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 2023 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 2023 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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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF 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. 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:

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

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
for the year ended 31 August 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:					
Income from:					
Charitable activities					
Fees receivable	2	5,158,994	-	5,158,994	4,936,200
Other income	3	147,208	-	147,208	149,514
Donations and legacies		3,649	57,790	61,439	36,987
		<u>5,309,851</u>	<u>57,790</u>	<u>5,367,641</u>	<u>5,122,701</u>
Total income and endowments					
EXPENDITURE					
Expenditure on:					
Charitable activities:					
School operating costs		5,315,097	23,745	5,338,842	5,069,492
		<u>5,315,097</u>	<u>23,745</u>	<u>5,338,842</u>	<u>5,069,492</u>
Total expenditure	6	<u>5,315,097</u>	<u>23,745</u>	<u>5,338,842</u>	<u>5,069,492</u>
NET INCOME/(EXPENDITURE)		(5,246)	34,045	28,799	53,209
Fund balances at 1 September 2022		<u>3,666,536</u>	<u>504,369</u>	<u>4,170,905</u>	<u>4,117,696</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2023		<u><u>3,661,290</u></u>	<u><u>538,414</u></u>	<u><u>4,199,704</u></u>	<u><u>4,170,905</u></u>

CONTINUING OPERATIONS

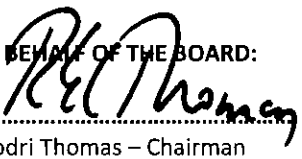
None of the company's activities was acquired or discontinued during the current and previous years.

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

BALANCE SHEET
31 August 2023

		2023		2022	
Notes	£	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		6,687,412		6,375,222
CURRENT ASSETS:					
Stocks	9	75,477		97,209	
Debtors	10	1,259,266		1,491,816	
Cash at bank and in hand		<u>1,442</u>		<u>3,039</u>	
			1,336,185		1,592,064
CREDITORS: Amounts falling due within one year	11		<u>2,541,365</u>		<u>2,447,910</u>
NET CURRENT LIABILITIES			<u>(1,205,180)</u>		<u>(855,846)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,482,232		5,519,376
CREDITORS:					
Due after more than one year	12		<u>(1,282,528)</u>		<u>(1,348,471)</u>
			<u>£4,199,704</u>		<u>£4,170,905</u>
RESERVES:					
Restricted funds	20		538,414		504,369
Unrestricted funds			<u>3,661,290</u>		<u>3,666,536</u>
			<u>£4,199,704</u>		<u>£4,170,905</u>

ON BEHALF OF THE BOARD:


 Rhodri Thomas – Chairman

Approved by the Board on 15/03/2024

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
for the Year Ended 31 August 2023

	Notes	2023 £	2022 £
Net cash provided by operating activities	1	<u>498,856</u>	<u>234,712</u>
Cash flows from investing activities:			
Purchase of tangible assets		(580,390)	(84,393)
Proceeds of disposals		<u>-</u>	<u>3,000</u>
Net cash used in investing activities		<u>(580,390)</u>	<u>(81,393)</u>
Cash flows from financing activities:			
Loan repayments		(152,047)	(197,193)
Capital repayments in the year		<u>(5,590)</u>	<u>(5,589)</u>
Net cash used in by financing activities		<u>(157,637)</u>	<u>(202,782)</u>
Change in cash and cash equivalents in the year		(239,171)	(49,463)
Cash and cash equivalents at 1 September 2022		<u>(96,164)</u>	<u>(46,701)</u>
Cash and cash equivalents at 31 August 2023	2	<u>(335,335)</u>	<u>(96,164)</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 2023**

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

	2023	2022
	£	£
Net incoming resources	28,799	53,209
Depreciation charges	267,798	250,811
Loss on disposal	402	3,550
Decrease/(Increase) in stocks	21,732	(29,278)
Decrease/(Increase) in debtors	232,550	(179,092)
(Decrease)/Increase in creditors	<u>(52,425)</u>	<u>135,512</u>
Net cash provided by operating activities	<u>498,856</u>	<u>234,712</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	1,442	3,039
Overdraft facility repayable on demand	<u>(336,777)</u>	<u>(99,203)</u>
	<u>(335,335)</u>	<u>(96,164)</u>

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 2023

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 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 2023**

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 2023

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

	2023	2022
	£	£
Fees receivable consist of:		
Gross fees	5,930,002	5,537,786
Less: Total bursaries, grants, allowances and staff discounts	<u>(771,008)</u>	<u>(601,586)</u>
	<u>5,158,994</u>	<u>4,936,200</u>

3. SUNDRY AND OTHER INCOME

	2023	2022
	£	£
Use of facilities	98,759	112,981
Sundry income	<u>48,449</u>	<u>36,533</u>
	<u>147,208</u>	<u>149,514</u>

4. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	2,840,264	2,752,374
Social security costs	248,328	242,718
Other pension costs	<u>478,185</u>	<u>499,811</u>
	<u>3,566,777</u>	<u>3,494,903</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

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

4. STAFF COSTS continued

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

	2023	2022
Teachers	63	80
Others	<u>65</u>	<u>53</u>
	<u>128</u>	<u>133</u>

The number of employees whose emoluments exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>1</u>
£70,001 - £80,000	<u>1</u>	<u>1</u>
£110,001 - £120,000	-	<u>1</u>
£120,001 - £130,000	<u>1</u>	-

During the year there were termination payments made which amounted to £4,000 (2022 - £Nil). During the year no Governors received travelling expenses (2022 - £Nil).

The key personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £250,062 (2022 - £242,952). 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:

	2023	2022
	£	£
Depreciation - owned assets	262,854	245,867
Depreciation - assets on hire purchase contracts	4,944	4,944
Operating lease rentals	14,448	15,161
Auditors' remuneration - audit	10,100	9,340
- accountancy	<u>6,000</u>	<u>2,800</u>

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	2023	2022
	£	£	£	Total	Total
				£	£
Charitable activities:					
School operating costs:					
Teaching costs	2,434,194	198,197	15,142	2,647,533	2,552,108
Welfare	546,272	359,173	38,292	943,737	885,609
Premises	208,985	471,105	203,923	884,013	872,450
Management and administration	<u>377,326</u>	<u>354,953</u>	<u>10,441</u>	<u>742,720</u>	<u>689,415</u>
	3,566,777	1,383,428	267,798	5,218,003	4,999,582
Governance costs	<u>-</u>	<u>16,100</u>	<u>-</u>	<u>16,100</u>	<u>12,801</u>
Costs of generating funds:					
Finance and other costs	<u>-</u>	<u>104,739</u>	<u>-</u>	<u>104,739</u>	<u>57,109</u>
Total resources expended	<u>3,566,777</u>	<u>1,504,267</u>	<u>267,798</u>	<u>5,338,842</u>	<u>5,069,492</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

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

7. STATEMENT OF FINANCIAL ACTIVITIES – comparative balances

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

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Furniture and equipment	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 September 2022	8,600,533	731,704	81,696	9,413,933
Additions	506,337	74,053	-	580,390
Disposals	-	-	(11,419)	(11,419)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	9,106,870	805,757	70,277	9,982,904
DEPRECIATION:				
At 1 September 2022	2,437,473	538,843	62,395	3,038,711
Charge for year	203,735	56,882	7,181	267,798
Eliminated on disposal	-	-	(11,017)	(11,017)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	2,641,208	595,725	58,559	3,295,492
NET BOOK VALUE:				
At 31 August 2022	6,163,060	192,861	19,301	6,375,222
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	6,465,662	210,032	11,718	6,687,412

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 £27,810 (2022 - £32,754) 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 2023

9. STOCKS	2023	2022
	£	£
Raw materials and consumables	46,788	67,329
Goods for resale	<u>28,689</u>	<u>29,880</u>
	<u>75,477</u>	<u>97,209</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade debtors	1,097,559	1,299,305
Other debtors	70,840	99,001
Prepayments	<u>90,867</u>	<u>93,510</u>
	<u>1,259,266</u>	<u>1,491,816</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Bank loans and overdraft (note 16)	498,926	252,251
Hire purchase agreements (note 13)	5,589	5,589
Trade creditors	48,236	140,694
Other creditors	21,613	54,971
Taxation and social security	58,636	56,532
Accruals	40,835	62,023
Entry deposits repayable	119,507	150,719
Deferred income (fees paid in advance)		
Autumn 2023 fees	1,577,199	1,591,912
Advance fees scheme (note 15)	<u>170,824</u>	<u>133,219</u>
	<u>2,541,365</u>	<u>2,447,910</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023	2022
	£	£
Bank loans (note 16)	736,226	897,374
Hire purchase agreements (note 13)	10,025	15,615
Deferred income (note 15)	312,109	270,492
Entry deposits repayable	<u>224,168</u>	<u>164,990</u>
	<u>1,282,528</u>	<u>1,348,471</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

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

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2023	2022
	£	£
Net obligations repayable:		
Within one year	5,589	5,589
Between one and five years	<u>10,025</u>	<u>15,615</u>
	<u>15,614</u>	<u>21,204</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdraft	336,777	99,203
Bank loan	<u>898,375</u>	<u>1,050,422</u>
	<u>1,235,152</u>	<u>1,149,625</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:

	2023	2022
	£	£
Within 2 to 5 years	312,109	270,492
Over 5 years	<u>-</u>	<u>-</u>
	312,109	270,492
Within 1 year (included in deferred income)	<u>170,824</u>	<u>133,219</u>
	<u>482,933</u>	<u>403,711</u>
	£	£
Balance at 1 September 2022	403,711	331,198
Advances in the year	300,125	297,656
Amounts utilised in payment of fees	<u>(220,903)</u>	<u>(225,143)</u>
	<u>482,933</u>	<u>403,711</u>
Balance at 31 August 2023	<u>482,933</u>	<u>403,711</u>

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

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

16. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank overdraft	336,777	99,203
Bank loan	<u>162,149</u>	<u>153,048</u>
	<u>498,926</u>	<u>252,251</u>
Amounts falling due between one and two years:		
Bank loan – 1-2 years	<u>168,996</u>	<u>161,149</u>
Amounts falling due between two and five years:		
Bank loan – 2-5 years	<u>426,980</u>	<u>465,197</u>
Amounts falling due over five years:		
Bank loan – over 5 years	<u>140,250</u>	<u>271,028</u>

The bank loan is split into three elements one being £593,111 repayable over 14 years at a fixed interest rate of 5.74% the second element of £139,245 being variable at 2% over base per annum. The third element of £166,019 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:	2023	2022
	£	£
Equipment		
Expiring:		
Within one year	13,452	13,452
Between one and five years	<u>26,765</u>	<u>40,217</u>

18. PENSION COMMITMENTS

The total pension cost for the school was £478,185 (2022 - £499,811). There were outstanding contributions at the balance sheet date of £8,017 (2022 - £41,748) 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 2023

19. ALLOCATION OF THE CHARITY NET ASSETS

	Fixed assets	Net current assets/ (liabilities)	Long term liabilities	Total
	£	£	£	£
Restricted funds	513,890	24,524	-	538,414
Unrestricted funds	<u>6,173,522</u>	<u>(1,229,704)</u>	<u>(1,282,528)</u>	<u>3,661,290</u>
	<u>6,687,412</u>	<u>(1,205,180)</u>	<u>(1,282,528)</u>	<u>4,199,704</u>

Allocation of the charity net assets - comparative figures

	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>

20. RESTRICTED FUNDS

	Balance at 1 September 2022	Movement in funds		Balance at 31 August 2023
		Incoming resources	Outgoing resources	
	£	£	£	£
Gift fund	19,062	-	-	19,062
2006 Appeal fund	248,087	-	(7,072)	241,015
Cloisters, Studio and Sports Pavilion	203,703	-	(4,748)	198,955
Chisuma Project	2,252	-	(2,091)	161
Fire Suppression System	2,340	-	(143)	2,197
Solar Panels fund	25,322	988	(863)	25,447
Walled Garden fund	2,133	396	(188)	2,341
Friends of Sandroyd	1,470	6,870	(5,006)	3,334
Borehole fund	-	48,000	(2,399)	45,601
Club 1888	-	301	-	301
Car Club	-	1,235	(1,235)	-
	<u>504,369</u>	<u>57,790</u>	<u>(23,745)</u>	<u>538,414</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. The funds raised were invested in full in the construction of the sports hall. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the asset.

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

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023**

20. RESTRICTED FUNDS continued

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. The funds raised were invested in full in the development of a dance studio. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the asset.

Chisuma Project

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

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, which is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the asset.

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.

Borehole Fund

This fund relates to donations received to fund the construction of a borehole at the school. The funds raised were invested in full in the installation of the borehole. This fund is being released to the general reserve fund (unrestricted funds) over a period equivalent to the estimated useful life of the asset.

Club 1888

This fund relates to donations received from Sandroydians to fund transformational bursaries.

Car Club

This fund was set up to buy electric car items for science.

SANDROYD SCHOOL TRUST LIMITED
A COMPANY LIMITED BY GUARANTEE

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

20. RESTRICTED FUNDS continued

Restricted funds - comparative figures

	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	-	7,450	(5,980)	1,470
	<u>514,046</u>	<u>36,987</u>	<u>(46,664)</u>	<u>504,369</u>

21. RELATED PARTY TRANSACTIONS

Felicity Wilson, a governor was paid £2,590 (2022 - £2,986) during the year for dance tuition provided to pupils. This was paid at the same hourly rate as other dance teachers. This transaction was conducted at arm's length. There were no additional related party transactions in the year under review requiring disclosure.

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 13 members (2022 – 14).

23. CAPITAL COMMITMENTS

	2023	2022
	£	£
Authorised but not contracted for	<u>-</u>	<u>-</u>

