

CALDICOTT TRUST LIMITED
(LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2021

Company Registration Number: 0936838
Charity Number: 310631

CALDICOTT TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021

CONTENTS	Page
Reference and Administrative details	I
Report of the council members	2-12
Report of the independent auditors	13-15
Statement of financial activities	16
Balance sheet	17
Cash flow statement	18
Notes to the cash flow statement	19
Notes to financial statements	20 - 30

REFERENCE AND ADMINISTRATIVE INFORMATION

COUNCIL MEMBERS/ TRUSTEES

M.S. Swift (Chairman)
Mrs C. J. Brough
Mrs B. J. Hampshire
E.W. Higgins
Mrs E. D. Hungin
G. Marsh

J. S. Moule
A. J. Murley
J. D. Newton
Mrs V. S. Peel
C. Rana
Mrs V. M. Roddy

KEY MANAGEMENT PERSONNEL

J.M. Banks (Headmaster)
Miss T. R. Naidoo (Deputy Head (Academic))
M. J. Hutchings (Deputy Head (Management))
J. Timms (Deputy Head (Pastoral) until 31 December 2020)

Miss S. J. Bisschop (Head of Boarding and additionally Deputy Head (Pastoral) from 1 January 2021)
Miss N. Wright (HR Manager)
R. P.H. Vickers (Bursar and Company Secretary)

CHARITY REGISTRATION NUMBER - 0936838

COMPANY REGISTRATION NUMBER - 310631

PRINCIPAL OFFICE

Caldicott
Farnham Royal
Buckinghamshire
SL2 3SL

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

LEGAL ADVISORS

Berrymans Lace Mawer
Salisbury House
London Wall
London
EC2M5QN

Knightsplc
Midland House
West Way
Oxford
OX2 0PH

BANKERS

Svenska Handelsbanken AB
Tudor House
651 London Road
High Wycombe
HP11 1EZ

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS

YEAR ENDED 31 JULY 2021

INTRODUCTION

1. The Council Members present their report together with the financial statements for the year ended 31 July 2021. The Council Members confirm that the financial statements comply with current statutory requirements, those of the governing documents and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" - Second Edition.

STRUCTURE, GOVERNANCE AND MANAGEMENT

2. Caldicott Trust Limited is a company limited by guarantee (company registration number 936838) and is registered with the Charity Commission as an educational charity for the education of boys (registration number 310631). It is governed by its Memorandum and Articles of Association, last amended on 26 November 2015.

GOVERNING BODY AND ORGANISATIONAL STRUCTURE

3. The Council Members, who are also trustees of the Charity, during the year were as follows:

M.S. Swift (Chairman)
Mrs C. J. Brough
Mrs B. J. Hampshire
E.W. Higgins
Mrs E. Hungin
G. Marsh

J. S. Moule
A. J. Murley
J. D. Newton
Mrs V. Peel
C. Rana
Mrs V. M. Roddy

4. Council members constitute directors of the company for the purposes of the Companies Act.
5. The Council aims to have a breadth of experience and skills amongst its members, ensuring that it has knowledge and expertise to work with the Headmaster and his staff to govern the school effectively. The Council Members contribute skills in the following key areas; educational and, in particular, boarding school experience and pastoral care, safeguarding, sustainability, health and safety, financial, legal, personnel, marketing, social media, development, fundraising and commercial. Where a Council Member with a particular skill resigns or retires, the Council actively tries to recruit a member with similar skills.
6. All prospective Council members are met by the Chairman, a panel of Governors and the Headmaster to ensure they are suitable and committed to serving the School, prior to their appointment. The Chairman subsequently meets all new Council Members to brief them on their duties and responsibilities. They are invited to spend time at the School, which includes a tour of the grounds and meetings with the Headmaster and Bursar. They are also provided with information and documents on the School and its operations.
7. Council meets at least three times a year, with both the Headmaster and the Bursar present. Council is supported by five Governor-led sub-committees: Finance; Human Resources (HR); Education; Marketing, Admissions and Development; Buildings and Estate. These sub-committees usually meet three times a year or as required. Furthermore, Governors periodically attend other internal meetings such as the Safeguarding, Boarding and Health & Safety committees.
8. The Headmaster, Bursar and the HR Manager also meet regularly with the Chairman.
9. The Council determines the general policy of the School but its day-to-day management is delegated to the Headmaster and Bursar.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2021

10. The Headmaster and the Bursar are also supported by the Deputy Head (Academic), the Deputy Head (Pastoral), the Deputy Head (Management) and the HR Manager. These personnel meet at least weekly and together make up the Senior Leadership Team (SLT).
11. Remuneration is set by the Council, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and, in a fair and responsible manner, rewarding individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to open-source data allowing comparison with other independent schools to ensure that Caldicott Trust Ltd remains competitive. Delivery of the School's charitable vision and purpose is primarily dependent on the expertise and energy of our key management personnel. Staff costs are the largest single element of our charitable expenditure.

RE-ELECTION OF COUNCIL MEMBERS

12. In accordance with the provisions of the Trust's Articles of Association, there were no changes of Council's membership considered to serve an additional term as Governor, at the Annual General Meeting.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2021

STRATEGIC OVERVIEW

OBJECTS, MISSION, VISION, AIMS AND GOALS

Objects

13. The principal objects of the School are to advance education by the provision of a school and to educate boys, aged between 7 and 13 years, to the highest possible standard.

Mission

14. Boys fulfil their academic potential and are all-rounders, with the charisma and grit to succeed.

Vision

15. Our vision is referred within the Caldicott Strategic Plan as The Caldicott Way. This can be summarised as: Excellence in Education; Treasuring Tradition; Cherishing Childhood. To achieve this:

- a. We place each individual boy at the centre of our day and boarding experience and believe happiness is key to fulfilling potential. We also strive to keep Caldicott at the forefront of best practice in order to be a leading light in education.
- b. We promote the vision of our founder, J. Heald Jenkins, who believed decency, tolerance and humanity would enable each boy to 'shine their light on the world'. Today, his vision remains relevant and a source of inspiration.
- c. Each boy's character and personality is developed by fostering an ability to communicate and work well with others. They are equipped with a flair for solving problems and are encouraged to think imaginatively. All boys leave Caldicott with the ability and desire to be global citizens, leading lives of significance.

Aims

16. The aims of Caldicott are to:

- a. Nurture happy, resilient boys who thrive and confidently face a challenge.
- b. Provide a strong sense of community with Chapel playing a central role in the moral and spiritual life of the school.
- c. Be renowned for an inclusive and holistic approach to boys' only education, with participation at every level.
- d. Deliver an innovative, broad and academic curriculum with technology tailored to enhance learning.
- e. Ensure that employees show the values of our school in their work and relationships.
- f. Make best use of our extensive grounds and provide outstanding facilities for academics, boarding, sport and the arts.
- g. Use our resources sustainably in support of our educational aims, development and charitable status

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2021

GOALS

17. Mindful of its object, mission, vision and aims, the School aspires to achieve the following seven goals:

- a. All leavers at 13 are offered a place at one of the UK's top senior schools.
- b. Within its current footprint, to achieve a consistent level of pupil numbers.
- c. To generate an annual operating surplus of 8% or greater.
- d. To build and maintain an appropriately sized reserve within the unrestricted account fund.
- e. Year-on-year have an increasingly positive relationship with parents (prospective, current and past), alumni and senior schools.
- f. Year on year develop further the relationships with local state schools and community.
- g. Year on year reduce Caldicott's contribution to climate change, excessive resource consumption, waste and pollution.
- h. To build and maintain an appropriately sized reserve within the unrestricted account fund.
1. Year-on-year have an increasingly positive relationship with parents (prospective, current and past), alumni and senior schools.
- j. Year on year develop further the relationships with local state schools and community.
- k. Year on year reduce Caldicott's contribution to climate change, excessive resource consumption, waste and pollution.

APPROACH

18. The boys start as day pupils until their final two years when they all become boarders. A small number of boys commence boarding in their fourth or third to last years at the school. Most of these boarders go home on a Saturday night and there is a small group that is cared for by our pastoral team at weekends.
19. The School expects high academic standards and the team of excellent and nurturing staff seeks to develop happy and well-rounded boys who will grow up to be confident individuals who can learn to think for themselves and become achievers and contributors in life.
20. Team sport is a vital part of an education at Caldicott with the lessons learnt from winning and losing a central part of school life. The boys enjoy a broad cultural experience, all of them participating in music, art, drama and design technology, which are all thriving at the School. Our numerous productions and performances provide the boys with opportunities to display their talents and develop self-confidence.
21. Chapel is central to the moral and spiritual life of the School. Caldicott is Christian based but inclusive, welcoming and respectful. The boys are encouraged to develop a social conscience as well as a sense of duty. Caldicott boys should leave the School with strong moral values, high standards of behaviour, consideration and tolerance for others, and an understanding of their challenges and responsibilities.
22. We promote healthy eating and the enjoyment of food with friends. Our boys enjoy a healthy lifestyle spending lots of time outside playing together in the fresh air so that they are ready to concentrate on their work in the classroom.
23. We feel that our strong sense of community, with high achieving and happy boys and a down to earth approach will instil strong moral values for life into the boys.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2021

ACADEMIC ACHIEVEMENT

Approach

24. The School seeks to develop its pupils' academically and socially in order to prepare them to take an active role in society, making a positive contribution in whatever sphere they occupy. Whilst the highest possible academic attainment for each pupil is centrally important it is but part of the wider education learned through active participation in sport, the arts, adventurous pursuits, social interaction with others and charitable endeavours. And so, considerable attention and focus is given to the development of good manners, social responsibility and consideration for others.

Impact of the Pandemic

25. The Coronavirus Pandemic impacted the delivery of Caldicott's schooling for a second academic year. Alongside all other schools in the UK, Caldicott was subject to a second period of national lockdown from January 2021 through most of the 2021 Spring Term. The educational and support programmes were largely delivered online as was the case during the previous year's Summer Term lockdown. Although the challenges of delivering an academic, extra-curricular, pastoral and social programme were considerable, this second period of Virtual Caldicott (VC) was built upon the experiences of VCI and was highly regarded. Only a very limited number of boys remained at home and followed the VC syllabus online. Government directed hygiene, social distancing and bubble arrangements limited what could be delivered. Home-based schooling did not prevent Year 8 boys completing their scholarship and entrance exams for public (secondary) schools, the results of which are set out below.

Scholarships and Exhibitions

26. The following scholarships and exhibitions were awarded to Caldicott pupils during the academic year 2020/21:

- Three academic Scholarships to Harrow School
- Academic Scholarship to Radley College
- Academic Scholarship to Tonbridge School
- Music Scholarship to Radley College
- Music Exhibition to Abingdon School
- Roxburgh Award to Stowe School
- Sports Scholarship to Harrow
- Sports Scholarship to Sedbergh
- Sports Scholarship to Winchester College

Leavers Destinations in July 2021

27. The 6th Form boys leaving Caldicott in July 2021 are destined to attend the following Public (Secondary) Schools starting in September 2021: 10 to Harrow School, 7 to Eton College, 6 to Stowe School, 4 each to Charterhouse, Radley College, Wellington College and Winchester College, 3 to Marlborough College, 2 each to Abingdon School, Oundle School and St Edward's Oxford, and one each to Frensham Heights School, Kingham Hill School, Latymer Upper School, Ratamar in Spain, Sedbergh School, Tonbridge School and Wetherby Senior School. Every single leaver was placed successfully at their preferred next school and a 100% pass rate for Common Entrance Exams was recorded.

CALDICOTT FOUNDATION

28. The Caldicott Foundation has been established in year with the twin aim of supporting the School's provision of bursaries and developing its infrastructure. The Foundation has received funds donated for one or other of these objectives. Within this financial year £809,485 has been donated to the School as restricted funds specifically to meet these two objectives of the Caldicott Foundation. Two full bursaries have been supported by The Council's aim, as soon as it can do so, is for the Foundation to fully support all bursary and sponsorship provision and to fully separate this from income received from fee payments and other sources.

PUBLIC BENEFIT

29. The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission. The Council's strategic aim to reach its annual objective for the public benefit as a charitable Independent School is the attainment of the highest possible academic levels consistent with our wider-access admissions policy for helping boys from lower income or otherwise disadvantaged families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from our extensive extra-curricular programme. It seeks to enable local State Schools and a wide range of charitable and other organisations, with priority given to those from the locality, to use or benefit from Caldicott's extensive facilities and resources. And the School seeks to promote awareness of and support for a wide range of charitable causes to enhance the boys' sense of social responsibility. Notwithstanding restrictions placed because of the pandemic, examples of the public benefits offered by Caldicott this year included:

- a. **The provision of means-tested bursaries and other discounts** - the value of means tested bursaries and other discounts totalled £133k(2019/20: £234k). They assisted 20 of our pupils of which 2 pupils benefitted from a full remission of fees. The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk for example in the case of redundancy.
- b. **Arbour Vale, Dropmore Infant, Beaconsfield High, Beaconsfield Secondary, Farnham Common Infant & Farnham Common Junior Schools** - use of facilities to hold Parent Teacher Association and other fundraising events, use of vehicles and equipment, conduct pupil visits to the School for concerts and lessons, provision of staff and transport to support school trips and outings and sponsorship of end of year leavers books and provision of staff to provide expert advice such as from our Human Resources Manager.
- c. **Freemantle Trust Care Home** - regular pen-pal correspondence links with a view, pandemic permitting, to host visits by the pupils during term time and special tea-time event at School for residents.
- d. **Burnham and Slough Rotary Clubs** - use of facilities to hold fundraising events.
- e. **St John's, Farnham and Hedgerley Churches** - use of facilities to hold concerts, religious and fundraising events.
- f. **Hedgerley Scouts & Beavers** - use of Performing Arts Centre to hold fundraising events.
- g. **Burnham Joggers Running Club** - use of facilities and grounds for annual 10k and 5k races, the usually annual half marathon race, involving more than 1,000 runners, being postponed this year.
- h. **Slough Philharmonic Orchestra** - use of Performing Arts Centre to host publicly accessible concerts.
1. **Charitable Fundraising** - The Dusty Yak Foundation was the pupil's selected main charity for the year. Despite limitations imposed by the pandemic, and several event cancellations, other charities were also supported which included: Acting for Others, Action Village India, Caldicott Foundation, Cancer Research UK, Comic Relief, Home Start, Marine Conservation Society, National Autistic Society, One Tin, React, Ruth Strauss Foundation, Save the Children, Slough Food Bank, Slough Homeless Our Concern, Sparrow Schools, and Wycombe Homeless Connection. In all over £36,904.90 was raised for these initiatives over the year.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2021

TEACHING LINKS

30. The Governors and Headmaster intend to extend our links and exchanges with the state sector and our already strong links with Arbour Vale School. We continue to work closely with the Heads and key staff members from the schools we partner, ensuring the positive contribution to our shared educational aims continues.
31. It is important that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

FUNDRAISING DISCLOSURES

32. In accordance with the guidance issued by the Charity Commission for England and Wales regarding CC20 [Charity fundraising: a guide to trustee duties (CC20) issued November 2016] the following details should be noted concerning Caldicott Trust's approach to ensure its compliance with these standards:
- a. **Fundraising activity.** No fundraising has been conducted in year by any professional fundraisers and commercial participators on behalf of Caldicott. Some fundraising has been achieved by parent-initiated donations to the newly established Caldicott Foundation whose twin purpose is to provide bursaries for pupils who otherwise could not attend the school and, separately, to provide for future building projects to enhance and modernise the school's facilities. Additionally, modest voluntary fundraising has been completed this year by the staff and pupils, always for the benefit of other pre-declared charities, and is summarised in the final bullet at Paragraph 29 above. Fund-raising by staff and pupils that does not benefit Caldicott is overseen by a Charity Committee, chaired by a designated staff lead and is answerable to the Deputy Head (Pastoral). The 'Friends of Caldicott' is a group within the Caldicott Trust that consists of volunteers found from the parents of pupils attending the school. The 'Friends' organise a series of voluntary attendance events usually at the School through the year to raise funds for the benefit of the Trust and other pre-declared charities.
 - b. **Fundraising approach.** The Governors, as Charity trustees, are mindful of the legal requirements set out in the Charities Acts 1992 and 2011 for all its fundraising activities. Fundraising either is designed to raise funds for specified projects which materially benefit the Trust and support the achievement of its objects or seeks to benefit other charities to engage the pupils in supporting worthy causes, itself generating an educational and personal development benefit for those engaged in the fundraising activity. The overall approach followed by Caldicott's trustees, its Governors, in overseeing all fundraising activity at or benefitting the Trust is shaped by the CC20 fundraising guidance. The Governors seek to apply CC20's six key fundraising principles for trustees: plan effectively, supervise fundraisers, ensure compliance with fundraising law, protect the charity's reputation and assets, follow recognised standards and, finally, be open and accountable. Any fundraising undertaken for the benefit of the Trust, or indeed any other charity, is conducted using either its own staff and pupils or other volunteers, most commonly the 'Friends of Caldicott' and parents of pupils.
 - c. **Fundraising standards.** Caldicott seeks to apply the fundraising standards and scheme for fundraising regulation set out by the Charity Commission within the Charities Acts 1992 and 2011. Neither the Trust nor any person acting on its behalf has voluntarily subscribed to any other additional fundraising standards within the 2020/21 financial year.
 - d. **Compliance with standards.** To the best of its knowledge neither the Trust nor any person acting on its behalf has failed to comply with the requirements set out in the Charities Acts 1992 and 2011.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2021

- e. **Complaints.** There have been no complaints received by Caldicott, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity undertaken during the 2020/21 financial year.
- f. **Protecting vulnerable people.** In order to ensure adequate protection of both vulnerable people and other members of the public from fundraising behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or which places undue pressure on a person to give money or other property it has ensured that no fundraising activities whatsoever have been conducted on its behalf outside of the immediate Caldicott community. Additionally, Caldicott has continued to comply with General Data Protection Regulation (GDPR) law, enforced since 25 May 2018. This has helped to reinforce procedures which limit the use of personal data held by the School thereby further protecting the interests of vulnerable people and other members of the public who are known to it.

FINANCIAL REVIEW

- 33. Unrestricted income increased in-year to £6,650,854 (2020 £6,627,727) with Restricted income totalling £717,745 (2020: £24,394). Restricted funds came from donations gifted to the Caldicott Foundation to support its twin purposes of enhancing bursaries and Masterplanning and new building projects. Fee income has decreased by £571 (0.01%) from 2020 with expenditure decreasing by 2.95% to £5,855,101 resulting in a net movement in funds from a deficit of £205,265 to a surplus of £716,476. The reduction in fee income was generated for the most part by a decision made deliberately by Council immediately prior to the 2021 Spring Term, to reduce that term's fees mindful of the continuing COVID-19 pandemic and the requirement for a second time to close physical attendance at the school in line with Government directives. Although some operating costs could be reduced, and 70 support staff members placed again onto furlough as part of the Coronavirus Job Retention Scheme, the provision of lowered fees meant that the termly fee income was reduced. During the year there were fixed asset additions of £433,427 (2020: £325,389).

RESERVES POLICY

- 34. The Unrestricted School Fund represents the unrestricted funds arising from past operating results.
- 35. The Charity's reserves policy is to generate a 5 -10% cash surplus of unrestricted funds to meet the budgeted future capital expenditure requirements of the school. This policy remains in force and has been unaffected by the COVID-19 crisis.
- 36. The free reserves (being unrestricted funds less tangible fixed assets) at year end were in deficit of £931,942 (2020: deficit of £850,986).
- 37. At 31 July 2021, the charity had total reserves of £7,368,597 (2020: £6,652,121). Of these funds some £6,650,852 were unrestricted and £717,745 were restricted at the year end. The restricted funds were held within the recently formed Caldicott Foundation sub-account, whose dual purpose is to enhance the School's capacity to provide financial support to boys requiring bursary support and to funds donated for the purposes of specified infrastructure projects. A total of £809,485 has been donated to the School within the financial year as restricted funds specifically to meet these two objectives of the Caldicott Foundation. The Council's aim, as soon as it can do so, is for the Foundation to fully support all bursary and sponsorship provision and to fully separate this from income received from fee payments and other sources.

PRINCIPAL RISKS AND UNCERTAINTIES

38. The Council continues to keep the Trust's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. Council is responsible for the management of all risks faced by the School, and a formal review of the Charity's risk management processes is undertaken on an annual basis.
39. **Coronavirus Pandemic.** The most significant strategic risk during this financial period has been the impact on all aspects of the school's life and function of the Coronavirus pandemic. For much of the Spring Term the school has delivered its syllabus and a wide range of supporting activities on-line, the whole school physically returning only for part of the Summer Term, increasing stakeholder confidence and engagement thereby. Mindful that a full schooling experience was not being delivered in all respects, Council determined that the Spring Term's fees be reduced commensurately, thereby depleting the School's end-of-year operating surplus. As was the case during the last financial year, the risk centres on the enduring nature and impact of the pandemic, disruption to fee-payers earning capacity, and the nature of limitations placed by the pandemic on schooling and **pupil** numbers. We manage this risk through the careful application of COVID-19 related Government guidance for schools, strict hygiene, cleaning and social distancing regimes, a rigorously applied positive case management system supporting the Government's own Test and Trace system, preparation of a well-tested virtually delivered syllabus where this is required, affordable fees, strict spending controls, and careful and timely communications with all stakeholders.
40. **Other main risks.** In addition to the risk associated with the coronavirus pandemic, the Governors have identified three other main and enduring risks and developed plans to manage these:
- a. **Economic uncertainty caused by Brexit** - risking a reduction in the number of pupils able to start or continue at Caldicott.
We manage this risk through the continued pursuit of excellence across the school's key outputs, targeted marketing, competitive pricing and containment of cost growth.
 - b. **The loss of charitable status for privately provided education** - risking the loss of non-domestic rate relief, VAT exemption on School fees and other benefits associated with being a charitable educational trust.
We manage this risk by maintaining fees and other charges at competitive levels, careful financial planning, and the containment of capital works and all other cost growth to sustainable levels.
 - c. **Incident on school trip** - risking injury to **pupil** or staff member and reputational damage to the School.
We manage this risk by ensuring appropriate health & safety training, policies and other measures are in place, conducting rigorous bespoke pre-trip risk assessments, supervising activities appropriately and communicating effectively with all trip attendees and, when necessary, other agencies.
41. Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

FUTURE PLANS

42. The Governors have endorsed a strategic plan with its three-year horizon, which has been informed both by a comprehensive market survey and ideas provided by the headmaster and his senior leadership team. They seek to maintain the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst also maintaining the breadth, depth and quality of the extracurricular education provided. The impact of and lessons drawn from the ongoing pandemic have reinforced the requirement for and objectives set by this strategic plan, mindful

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2021

of increased economic uncertainties and evolving parental aspirations.

43. The Headmaster and senior staff continue to review the curriculum to ensure its relevance and focus. They seek also to maintain amongst the staff an appropriately broad spread of educational and other skills and qualifications to enable our pupils' development.
44. The School has continued to refurbish and improve its teaching, sports, recreational and board facilities, financed from operating surpluses. Plans to deliver a phased programme of more ambitious new builds and other developments are now being considered, whose timescale and range will be tempered though not substantially altered by the pandemic or Brexit. As an early step in delivering improved infrastructure, underpinned by inestimable generous donor support, during this year the former outdoor swimming pool has been enclosed to enable all year-round swimming to be offered.
45. The School has enhanced and will continue to monitor bursaries and look for opportunities to increase the level of means-tested bursaries, funded increasingly by its newly launched Caldicott Foundation and the generosity of donors. It will continue to offer fee remissions of up to 100% and other support to suitable candidates whilst investigating opportunities with senior schools to ensure pupils who receive substantial means-tested bursaries at Caldicott can continue in independent education thereafter.

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

46. The Council Members (who are also trustees and directors of Caldicott Trust Limited for the purposes of company law) are responsible for preparing the Report of the Council Members and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
47. Company law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council Members are required to:
- Select suitable accounting policies and then apply them consistently;
 - Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
 - Make judgements and estimates that are reasonable and prudent;
 - State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
48. The Council Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

49. In so far as the Council Members are aware:
- There is no relevant audit information of which the charitable company's auditor is unaware; and
 - The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2021

50. A resolution reappointing Haysmacintyre **LLP** was proposed at the AGM on 10 June 2021 in accordance with section 485 of the Companies Act 2006.
51. Report of the Council Members, incorporating a Strategic Report, approved by order of the Council, as the charitable company directors, on 25 November 2021 and signed on the Council's behalf by:

M S Swift

M. S. Swift
Chairman

Registered Office: Caldicott
Farnham Royal
Buckinghamshire

Date: 25 November 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

CALDICOTT TRUST LIMITED (COMPANY NUMBER: 0936838)

Opinion

We have audited the financial statements of Caldicott Trust Limited for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 July 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the Report of the Council Members. 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 Council Members (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Council Members has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

CALDICOTT TRUST LIMITED

Matters on which we are required to report by exception

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

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

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

Responsibilities of Council Members for the financial statements

As explained more fully in the Council Members' responsibilities statement (set out on page 11), the Council Members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members 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 Council Members 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 Council Members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

CALDICOTT TRUST LIMITED

Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 8 December 2021

10 Queen Street Place
London
EC4R 1AG

CALDICOTT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

	Note	Restricted 2021 £	Unrestricted 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Charitable Activities:					
School fees receivable	2		5,246,194	5,246,195	5,246,766
Other educational income	3		265,909	265,909	274,456
Voluntary sources:					
Donations		809,485		809,485	15,095
Government grant income			240,011	240,011	287,740
Investments					
Interest receivable	4				
Other:					
Other income			9,980	9,980	3,984
Total Income		809,485	5,762,094	6,571,579	5,828,041
EXPENDITURE ON:					
Charitable Activities:					
Education		116,134	5,732,749	5,848,883	6,027,947
Raising funds:					
Finance costs	8		6,218	6,218	5,359
Total Expenditure	7	116,134	5,738,967	5,855,101	6,033,306
NET INCOME/(EXPENDITURE)					(205,265)
Transfers between funds	16				
NET MOVEMENT IN FUNDS		693,351	23,127	716,478	(205,265)
BALANCE BROUGHT FORWARD		24,394	6,627,727	6,652,121	6,857,386
BALANCE CARRIED FORWARD		717,745	6,650,852	7,368,599	6,652,121

- Full comparative figures for the year end 31 July 2020 are shown in note 19 on page 29.
- All income is derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- The notes on pages 19 to 30 form part of these financial statements.

BALANCE SHEET

AT 31 JULY 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		7,582,794		7,478,713
			<u>7,582,794</u>		<u>7,478,713</u>
CURRENT ASSETS					
Debtors	10	288,437		264,766	
Cash in hand and at bank		925,514		621,636	
			<u>1,213,949</u>	<u>886,402</u>	
CREDITORS: DUE WITHIN ONE YEAR	11	<u>(1,000,146)</u>		<u>(1,311,994)</u>	
NET CURRENT LIABILITIES			213,805		(425,592)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,796,599</u>		<u>7,053,121</u>
CREDITORS: amounts falling due after more than one year	12		(428,000)		(401,000)
NET ASSETS			<u>7,368,599</u>		<u>6,652,121</u>
FUNDS					
Unrestricted Funds (School Funds)	16		6,650,854		6,627,727
Restricted Funds	16		717,745		24,394
			<u>7,368,599</u>		<u>6,652,121</u>

The financial statements were approved and authorised for issue by the Council on 25 November 2021 and were signed below on its behalf by:

M.Swift
Chairman

The notes on pages 19 to 30 form part of these financial statements

CALDICOTT TRUST LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 JULY 2021**

	Note	£	2021	£	£	2020	£
NET CASH INFLOW FROM OPERATIONS	A		737,305			156,263	
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchase of tangible fixed assets		(433,427)			(325,389)		
Bank interest received							
NET CASH USED IN INVESTING ACTIVITIES			(433,427)			(325,389)	
Change in cash and cash equivalents in reporting period	C		303,878			(169,126)	
Cash and cash equivalents at the beginning of reporting period			621,636			790,762	
CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD	B		925,514			621,636	

15/11

CALDICOTT TRUST LIMITED**NOTES TO THE CASH FLOW STATEMENT****YEAR ENDED 31 JULY 2021**

A	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2021	2020	
		£	£	
	Net movement in funds	716,478	(205,265)	
	Bank interest			
	Depreciation	329,346	356,910	
	(Increase)/Decrease in debtors	(23,671)	73,470	
	(Decrease)/Increase in creditors	(284,848)	(68,852)	
	Net cash inflow from operations	737,305	156,263	
		<hr/>	<hr/>	
B	ANALYSIS OF CASH AND CASH EQUIVALENTS	2021	2020	
		£	£	
	Cash at bank and in hand	925,514	621,636	
		<hr/>	<hr/>	
C	ANALYSIS OF CHANGES IN NET CASH FUNDS			
		At 1 August 2020	Cashflows	At 31 July 2021
		£	£	£
	Cash at bank and in hand	621,636	303,878	925,514
	Total cash and cash equivalents	621,636	303,878	925,514
		<hr/>	<hr/>	<hr/>

The charity did not hold any debt; therefore the net debt note is not required

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2020) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Management and Council Members have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Demand for places by new pupils starting in September 2021 remains strong leading to an expectation that pupil numbers will likely closely match the current year's figures. Mindful that staff costs are the single largest element of the School's operating costs, plans are being developed to ensure these costs remain proportionate to pupils. All other operating costs remain tightly controlled and discretionary expenditure continuing to be constrained proportionately. Accordingly, Management and Council Members continue to adopt the going concern basis in preparing the financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 7 August 1968 (company number: 0936838) and registered as a charity on 8 July 1969 (charity number: 310631).

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to School's financial statements.

Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees.

Investment income

Investment income from dividends, bank balances and fixed interest securities are accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income

Voluntary income is income accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the School Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (continued)

Coronavirus Job Retention Scheme (CJRS) Income

Government grant income paid under the CJRS has been recognised in the Statement of Financial Activities in the period to which the underlying furloughed staff costs relate to.

Expenditure

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Council Members, and all the costs of complying with constitutional and statutory requirements, such as the costs of Council and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Tangible fixed assets

Fixed assets costing more than £50 are capitalised. Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices and their expected useful economic lives as follows:

Furniture, fixtures and fittings	10% - 25% reducing balance
Garden and playing fields equipment	10% reducing balance
Freehold buildings	2% of cost per annum
Long leasehold buildings	2% of cost per annum
Motor vehicles	20% reducing balance
Computer equipment	33.3% reducing balance
Other equipment	20% reducing balance

Fund accounting

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

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Council Members either to further the School's Objects or to benefit the School itself. Where the Council Members decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted funds represent amounts donated to the School for specific purposes.

Pension costs

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme - The School exited this defined benefit pension scheme on 31 December 2020. All affected staff have moved to a defined contribution scheme.

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (continued)

- (b) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the School during the year.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost 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.

Creditors and provisions

Creditors and provisions are recognised where the School 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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE	2021	2020
	£	£
School fees	5,379,282	5,480,839
Less: Bursaries	(133,088)	(234,073)
	<u>5,246,194</u>	<u>5,246,766</u>
Bursaries and other awards were paid to 19 pupils (2020: 24 pupils).		
3. OTHER EDUCATIONAL INCOME		
Extra fees	249,959	264,024
Registration fees	15,950	10,432
	<u>265,909</u>	<u>274,456</u>
4. BANK AND OTHER INTEREST		
Bank deposit interest		<u> </u>
5. NET MOVEMENT IN FUNDS		
Net movement in funds is stated after charging:	2021	2020
	£	£
Auditors' remuneration		
-Audit	16,440	14,340
- Other services	950	1,380
Depreciation	<u>329,346</u>	<u>356,910</u>
6. STAFF COSTS	2021	2020
	£	£
Wages and salaries	3,522,991	3,495,661
Social security costs	326,318	339,669
Other pension costs	469,483	562,098
	<u>4,318,792</u>	<u>4,397,428</u>

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

6. STAFF COSTS (continued)	2021 Number	2020 Number
The average number of employees was:		
Teaching	54	58
Welfare	45	46
Premises	10	10
Support	27	25
	136	139

Council Members received no remuneration in the year or reimbursement of expenses (2020: £Nil). No Council Members received reimbursement of travel expenses in 2021 (2020: No Council Members).

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

£60,001 - £70,000		2
£70,001 - £80,000	1	
£80,001 - £90,000	2	3
£90,001 - £100,000		1
£100,001-£110,000		
£110,001-£120,000	2	

Four of the above employees participated in the Teachers' Pension Scheme (TPS) and the other two employees participated in a personal pension plan. Contributions into the TPS for all staff amounted to £23,475 until December 2020, and contributions to Aviva from January 2021 totalling £96,579 (2020: TPS contributions amounted to £71,711).

The total employee benefits of key management personnel of the School were £584,578 (2020: £643,793).

7a). ANALYSIS OF EXPENDITURE (2021)

	Staff costs	Other	Depreciation	2021 Total
	£	£	£	£
Charitable Activities				
Teaching costs	2,423,781	121,117	239,332	2,784,230
Welfare costs	717,240	228,663		945,903
Premises costs	248,539	433,023	90,014	771,576
Support costs and governance (note 7b)	929,232	417,942		1,347,174
Costs of Raising Funds:				
Finance costs		6,218		6,218
	4,318,792	1,206,963	329,346	5,855,101

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

7a). ANALYSIS OF EXPENDITURE (2020)

	Staff costs	Other	Depreciation	2020 Total
	£	£	£	£
Charitable Activities				
Teaching costs	2,461,530	166,654	268,080	2,896,264
Welfare costs	730,182	233,181		963,363
Premises costs	245,062	421,098	88,830	754,990
Support costs and governance (note 7b)	960,654	452,676		1,413,330
Costs of Raising Funds:				
Finance costs		5,359		5,359
	<u>4,397,428</u>	<u>1,278,968</u>	<u>356,910</u>	<u>6,033,306</u>

7b). GOVERNANCE INCLUDED IN SUPPORT COSTS

	2021	2020
	£	£
Remuneration paid to auditor	16,440	15,720
Reimbursement of expenses to Council Members		
	<u>16,440</u>	<u>15,720</u>

8. FINANCE COSTS

	2021	2020
	£	£
Bank charges and fees	<u>6,218</u>	<u>5,359</u>

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

9. TANGIBLE FIXED ASSETS	Freehold land and buildings £	Furniture, fittings and equipment £	Motor Vehicles £	Total £
Cost				
At commencement of year	8,895,516	4,548,381	367,842	13,811,739
Additions	341,842	91,585		433,427
At end of year	9,237,358	4,639,966	367,842	14,245,166
Accumulated depreciation				
At commencement of year	2,517,450	3,547,665	267,911	6,333,026
Charge for year	90,014	219,332	20,000	329,346
At end of year	2,607,464	3,766,997	287,911	6,662,372
NET BOOK VALUE				
At 31 July 2021	6,629,894	872,969	79,931	7,582,794
At 31 July 2020	6,378,066	1,000,716	99,931	7,478,713

10. DEBTORS	2021 £	2020 £
Due within one year:		
Trade debtors	170,508	58,124
Other debtors	52,132	99,468
Prepayments and accrued income	65,797	107,174
	<u>288,437</u>	<u>264,766</u>

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

11. CREDITORS: DUE WITHIN ONE YEAR

	2021	2020
	£	£
Deposits from parents	114,000	157,000
Fees received in advance	515,863	734,339
Trade creditors	18,348	20,800
Other taxes and social security	83,680	84,266
Other creditors	113,760	147,825
Accruals	154,495	167,764
	<u>1,000,146</u>	<u>1,311,994</u>

12. CREDITORS: due after more than one year

	2021	2020
	£	£
Deposits from parents	<u>428,000</u>	<u>401,000</u>

13. LIABILITY TO MEMBERS

The company is limited by guarantee and in the event of a winding up each current member or members of the last twelve months would be liable to contribute a sum not exceeding one pound to the assets.

14. TAXATION

Due to the charitable status of the company no liability to tax arises.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (2021)

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible assets	7,582,794		7,582,794
Current assets	496,206	717,745	1,213,951
Current liabilities	(1,000,146)		(1,000,146)
Creditors due after more than one year	<u>(428,000)</u>		<u>(428,000)</u>
	<u>6,650,854</u>	<u>717,745</u>	<u>7,368,599</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS (2020)

	Unrestricted	Restricted	Total funds
	£	£	£
Tangible assets	7,478,713		7,478,713
Current assets	862,008	24,394	886,402
Current liabilities	(1,311,994)		(1,311,994)
Creditors due after more than one year	<u>(401,000)</u>		<u>(401,000)</u>
	<u>6,627,727</u>	<u>24,394</u>	<u>6,652,121</u>

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

16. RESERVES (2021)	Balance 1 August 2020	Income	Expenditure	Transfers	Balance 31 July 2021
	£	£	£	£	£
Restricted funds	24,394	809,485	(116,134)		717,745
Unrestricted funds	6,627,727	5,762,094	(5,738,967)		6,650,854
	<u>6,652,121</u>	<u>6,571,579</u>	<u>(5,855,101)</u>		<u>7,368,599</u>

Sufficient unreserved funds are maintained for fixed assets and to provide working capital.

The restricted fund reflects the Caldicott Foundation. This is a stand-alone fund with the sole purpose of providing opportunities to means-tested bursary pupils to benefit from the educational and extra-curricular opportunities offered by the School for the development of a buildings Masterplan.

RESERVES (2020)	Balance 1 August 2019	Income	Expenditure	Transfers	Balance 31 July 2020
	£	£	£	£	£
Restricted funds		15,095	(5,543)	14,842	24,394
Unrestricted funds	6,857,386	5,812,946	(6,027,763)	(14,842)	6,627,727
	<u>6,857,386</u>	<u>5,828,041</u>	<u>(6,033,306)</u>		<u>6,652,121</u>

17. CAPITAL COMMITMENTS	2021	2020
	£	£

At the year end the company had the following capital commitments

18. PENSION SCHEMES

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 31 December 2020 when, following a lengthy consultative process and subsequent direction from Council, all TPS members were moved to a pension scheme provided by Aviva (a defined contribution scheme). The pension charge for the year includes employer contributions payable to the TPS of £252,951 and £161,902 to Aviva (2020: £373,620 to TPS) and at the year-end £40,419 (2020: £50,403) was accrued in respect of contributions to this scheme.

For non-teaching staff, the company contributes to individuals' personal pension plans. Contributions are charged in the accounts as incurred and there were contributions of £16,395 (2020: £15,985) outstanding at the balance sheet date. Employer pension costs charged in the year were £109,151 (2020: £120,102).

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted 2020 £	Unrestricted 2020 £	Total Funds 2020 £
INCOME FROM:				
Charitable Activities:				
School fees receivable	2		5,246,766	5,246,766
Other educational income	3		274,456	274,456
Voluntary sources:				
Donations		15,095		15,095
Government grant income			287,740	287,740
Investments				
Interest receivable	4			
Other:				
Income from insurances				
Other income			3,984	3,984
Total Income		15,095	5,812,946	5,828,041
EXPENDITURE ON:				
Charitable Activities:				
Education		5,543	6,022,404	6,027,947
Raising funds:				
Finance costs	8		5,359	5,359
Total Expenditure	7	5,543	6,027,763	6,033,306
NET INCOME/(EXPENDITURE)		9,552	(214,817)	(205,265)
Transfers between funds	15	14,842	(14,842)	
NET MOVEMENT IN FUNDS		24,394	(229,659)	(205,265)
BALANCE BROUGHT FORWARD			6,857,386	6,857,386
BALANCE CARRIED FORWARD		24,394	6,627,727	6,652,121

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

20. RELATED PARTY TRANSACTIONS

Other than the related party transactions referred to in note 6 relating to Council Member expenses, there were no other related party transactions (2020: **£Nil**).