

Registered number: 00721476  
Charity number: 310876

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 7
<b>Trustees' Responsibilities Statement</b>	8
<b>Independent Auditors' Report on the Financial Statements</b>	9 - 12
<b>Statement of Financial Activities</b>	13
<b>Balance Sheet</b>	14
<b>Statement of Cash Flows</b>	15
<b>Notes to the Financial Statements</b>	16 - 30

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>Trustees</b>	R G Ellice, Chair L Siggers C Petherbridge K Hitch J M Templeton-Knight A E Johnson S K Penney J Wadge (appointed 9 December 2020)
<b>Company registered number</b>	00721476
<b>Charity registered number</b>	310876
<b>Registered office</b>	Hillingdon House Hobbs Cross Road Old Harlow Essex CM17 0NJ
<b>Company secretary</b>	Y Mardel
<b>Independent auditors</b>	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
<b>Bankers</b>	Barclays Bank Plc Harlow Water Gardens Harlow CM20 1AN  Close Brothers Treasury 4th Floor 10 Crown Place London EC2A 4FT  COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the School are the advancement of education by charitable means.

The School aims to:

- Provide a safe, happy and secure environment in which our pupils are able to develop academically, physically and creatively across a broad and balanced curriculum;
- challenge our pupils to raise their aspirations and to develop the confidence and resilience to stretch and reach towards their full potential;
- promote active and curious learners with the skills, knowledge and understanding appropriate for learning, employment and adult life;
- promote the personal development of pupils, encouraging resilient, confident and compassionate young people with a strong sense of right and wrong and a natural respect for those around them;
- encourage our pupils to develop an understanding of their social responsibility and a respect for their School surroundings, the local community and the wider environment.
- provide the stability and security of continuous education on one site, spanning the age range from 2 1/2 years 16 years.

#### **Significant activities**

At Saint Nicholas School we recognise our responsibility to prepare our pupils for the challenges of the future and aim to provide an education where personal development is prioritised alongside academic success. Pupils work well together and feel both supported and encouraged by the highly qualified and dedicated teaching faculty. Small classes promote excellent relationships and enable our staff to quickly identify strengths and weaknesses and to get to know their pupils as individuals. Our extensive curriculum and extra-curricular activities ensure that Saint Nicholas pupils are not just numerate, literate and articulate, but also develop the collaborative skills and emotional intelligence which is so important for their future success. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. The School maintains regular contact with parents throughout the year through the website, VLE and regular newsletters.

Saint Nicholas School welcomes pupils from all backgrounds. Formal and informal assessments are undertaken to establish that prospective pupils can successfully access an academic curriculum which is challenging and ultimately aimed towards positive GCSE outcomes. An individual pupil's economic status, gender, sexual orientation, ethnicity, race, religion, or disability do not form part of the assessment processes.

Saint Nicholas School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who have special educational needs or disability.

Saint Nicholas School is committed to safeguarding and promoting the welfare of the pupils and all staff and volunteers are expected to share this commitment.

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**OBJECTIVES AND ACTIVITIES (continued)**

**Charitable status and Public benefit**

Saint Nicholas School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The School provides up to 504 pupils with an excellent education at no cost to the public purse. In establishing its objectives, the School's Governors have given consideration to the general guidance provided by the Charity Commission and particularly its supplementary Public Benefit guidance on advancing education and fee-charging.

The Trustees will strive to maintain and improve the financial and administrative efficiency of the School. Tuition fees are set yearly at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first-class education to boys and girls.

The School provides a wide range of activities which contribute to wider public benefit. A bursary and community award scheme is in place which affords the opportunity to pupils who may otherwise not be able to access the School. The School has excellent links with the local community promoting the use of its facilities and contributing to community life. Many local organisations and sports clubs, charitable and not-for-profit service providers, make regular use of our sports hall and fields, tennis courts and theatre out of School hours, at affordable and/or concessionary rates. In this way opportunities are provided to people who would not otherwise access the School or its facilities. Each year Saint Nicholas pupils organise a Christmas Party for the elderly and the support of local, national and international charities is a strong feature at the School.

**Grantmaking**

The Governors of Saint Nicholas School are committed to broadening access to the School by offering, means-tested financial support, to eligible parents/guardians towards the payment of School fees. The provision, which is means-tested against parental income, is inevitably limited, as the School does not possess any endowed funds on which to draw and the only source of income are the fees from other parents.

Community Awards of up to 100% of the School fees, are made available following means testing, to pupils who, in the opinion of the Headmaster, may benefit from the education provided by Saint Nicholas and make excellent academic progress and a significant contribution to the School community.

Bursary awards are subject to repeat annual testing of parental means and may be varied upwards or downwards, depending on individual parents'/guardians' circumstances (e.g. their savings, investments and realisable assets, as well as their income, the size of their family, any other persons dependent upon them and like factors), compassionate or other pertinent considerations. Requests for financial support are usually from existing pupils where a change in parents'/guardians' circumstances has resulted in difficulty in meeting tuition fees and may result in the child being withdrawn part way through a stage of education.

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**ACHIEVEMENT AND PERFORMANCE**

The School roll continues to grow and the numbers in the School currently stand at 436. The maximum capacity of the School is 504. A modest fee annual increase was approved by the Governors with the aim of keeping fee levels as affordable as possible whilst ensuring the development aims for the School can be met.

In the summer of 2021 Year 11 pupils were awarded GCSE's based upon teacher assessment rather than examinations. They achieved excellent results in line with the high expectations we had of this year group. Overall, 100% of Year 11 pupils achieved 5+ 9-4 grades.

**Key Indicators**

- 100 % of pupils gained at least 5 GCSE passes at 4 or above
- 94 % of pupils gained at least 5 GCSE passes at 4 or above including Maths and English Language/Literature.
- 97 % of all entries at 4 or above (76.9 % National)
- 50 % of all entries at 9-7 (28.7 % National)
- Mathematics 100 % 9-4 (69.2 % National)
- English Language 91 % 9-4 (73.6 % National)
- English Literature 94 % 9-4 (80.3 % National)

The approach of the School is to ensure that all pupils take a broad and balanced academic GCSE curriculum. These excellent results are, in what is a broadly non-selective School, a reflection of a student body who demonstrate a positive work ethic and the desire to achieve their very best. All the pupils benefit enormously from the support and guidance from our team of highly qualified and experienced staff.

**Recent Developments**

As part of the School's aim for continuing improvement, the Governors and the Senior Leadership Team have established the short and medium term development targets for the next few years. The School Improvement Plan (SIP) identifies and sets targets with consideration given to timescales and financial implications.

Due to Covid-19 the School site partly closed in January but remained open for key worker children and in line with Government requirements and all year groups returned for the summer term. The School continued to provide an outstanding remote online learning timetable for all year groups which enabled our students to remain on track with the curriculum. However the Trustees agreed to a moratorium on significant capital expenditure pending a full understanding of the short and medium term financial implications of the pandemic. This has resulted in our net profit being higher than anticipated if capital expenditure had continued at the pre-covid level.

The School has continued to invest where necessary to ensure that the main buildings and teaching facilities remain in excellent condition and also to reflect the protocol established by the Trustees in the schools pandemic risk assessment. This included re-surfacing the indoor arena which has helped us manage movement into and out of school in a socially distanced manner and provided the ability for outdoor events to continue. This was completed in October 2020.

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**FINANCIAL REVIEW**

**Principal funding sources**

Income from tuition fees provides for educational outgoings and forms the source of funds for capital expenditure, minor and major. There are no endowments. Funds are fully invested in the fixed assets and working capital of the School. Hillingdon House and Grounds are let to the charity on a long-term lease dated 14th May 2008, at a below market rent, from The Sir John Swire's St Nicholas School and Educational Trust. The Trustees estimate the value of this annual noncash gift to be £45,000, which has been accordingly included in the accounts.

Due to Covid-19 we issued a 6% downward adjustment for the summer term fees.

Net income for 2020-2021 amounted to £261,630 (2020: £169,835), per the statement of financial activities.

In order for us to purchase The Stables the School now has a mortgage with CAF Bank for £1,050,000. We obtained a loan from the Swire family for £200k to fund the purchase and have repaid £100k in this financial year.

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

The present level of funding is adequate to support the continuation of the School for the medium term and the Trustees consider the financial position of the charity to be satisfactory.

**Reserves policy**

Note 17 shows the split of funds, restricted for specific purpose and general fund for day to day requirements. Restricted funds are those allocated to fund bursaries and specific development.

The School needs reserves to fulfil and complete the charitable obligations and commitments it enters into.

The Trustees' policy is to build up funds out of annual operating surpluses, subject to prior demands for capital expenditure to provide the School with facilities needed to maintain the standard of education currently provided.

The total funds held at the year end amounted to £3,944,331 (2020: £3,682,701).

**FUTURE DEVELOPMENTS**

The School has purchased The Stables which is situated on our site. We are planning on opening a nursery in the house and developing the stable areas into usable teaching spaces.

The Governors and Headmaster are committed to ensuring that educational provision at Saint Nicholas is second to none and that we position ourselves as the leading 'broadly non-selective independent School' in our area. Achieving a high standard of academic results is a priority, as is the maintenance of a broad and balanced curriculum, appropriate for our pupils' academic and personal development.

As the School continues to grow, we look forward to improving our facilities and utilising the additional space we have acquired from this purchase.

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a company limited by guarantee, as defined by the Companies Act 2006, and is governed by a memorandum and articles of association dated 13th April 1962.

**Recruitment and training of Trustees**

Potential Trustees are identified and considered against its specifications concerning eligibility, competence, specialist skills and availability. New Trustees are inducted on procedures and policies, and their legal responsibilities under the Companies Act and the Charities Act by existing members of the Board and by the Bursar. Training is regularly offered to all Trustees.

**Organisational structure**

The daily operational management of the Charity is delegated to the Headmaster and the Senior Leadership Team, who attend and report to the board of Trustees and its sub-committees. The Trustees are legally responsible for the overall management and control of the School. The board of Trustees meet at least six times per year.

The principle sub-committees are as follows:

Fees and Finance	Chaired By Mr A Johnson
Safeguarding	Chaired by Mrs L Saggars
Academic	Chaired by Mr J Wadge
Health and Safety	Chaired by Mrs Templeton-Knight

The trustees have also established a sub-committee to oversee the development of the stable block and related facilities.

The School is a member of the ISA, ISBA and AGBIS.

The Trustees of Saint Nicholas School are responsible for setting a strategy for achieving the objectives they have set. The focus of the strategy is on the development of the pupils, their continued high levels of academic and extra-curricular achievement and to widen access to the education Saint Nicholas School provides. In taking forward this strategy, the Trustees will:

review and benchmark the School's academic syllabus, teaching practices and examination results; ensure that the range of extra-curricular activities available to the pupils is stimulating and challenging; invest in facilities and the infrastructure of the School;  
cooperate and share resources where possible with local Schools;  
continue to review and develop ways of awarding bursaries to ensure wider access to pupils from all backgrounds.

The Bursar is responsible to the Trustees for the School's finances. Reporting to the Governors and Headmaster.

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Key management remuneration**

**Key management personnel**

The Governors consider that they, together with the Headmaster, the Deputy Head, the Bursar and the Heads of School comprise the Key Management Personnel. The Governors give of their time freely and the pay and remuneration of the Headmaster and senior staff is set by the Finance Committee and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay
- Key Performance Indicator's

The Governors have given delegated authority to the Headmaster to pay higher salaries for exceptional candidates where this is in the interest of the School.

Approved by order of the members of the board of Trustees on 24 November 2021 and signed on their behalf by:



**A E Johnson**  
Trustee

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 24 November 2021 and signed on its behalf by:



**A E Johnson**  
Trustee

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)  
LIMITED**

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**Opinion**

We have audited the financial statements of St. Nicholas School (Harlow) Limited (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2021 and of its incoming resources and application of resources, including its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 Trustees with respect to going concern are described in the relevant sections of this report.

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)  
LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)  
LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees 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 Trustees 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 an Auditors' 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:

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with relevant bodies,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking.
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. NICHOLAS SCHOOL (HARLOW)  
LIMITED (CONTINUED)**

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**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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Laura Ambrose (Senior statutory auditor)**  
**for and on behalf of**  
**Haslers**  
Chartered Accountants  
Statutory Auditor  
Old Station Road  
Loughton  
Essex  
IG10 4PL

24 November 2021

**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	205,049	205,049	307,638
Charitable activities	4	4,979,729	4,979,729	4,638,091
Investments	5	4,437	4,437	7,650
		<u>5,189,215</u>	<u>5,189,215</u>	<u>4,953,379</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities		4,927,585	4,927,585	4,783,393
		<u>4,927,585</u>	<u>4,927,585</u>	<u>4,783,393</u>
<b>Total expenditure</b>				
		261,630	261,630	169,986
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,682,701	3,682,701	3,512,715
Net movement in funds		261,630	261,630	169,986
		<u>3,944,331</u>	<u>3,944,331</u>	<u>3,682,701</u>
<b>Total funds carried forward</b>				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 30 form part of these financial statements.

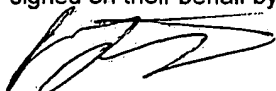
**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00721476**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	4,265,675	4,477,401
		<u>4,265,675</u>	<u>4,477,401</u>
<b>Current assets</b>			
Debtors	12	82,811	83,434
Cash at bank and in hand		1,528,978	1,200,058
		<u>1,611,789</u>	<u>1,283,492</u>
Creditors: amounts falling due within one year	13	(900,305)	(915,279)
<b>Net current assets</b>		<u>711,484</u>	<u>368,213</u>
<b>Total assets less current liabilities</b>		<u>4,977,159</u>	<u>4,845,614</u>
Creditors: amounts falling due after more than one year	14	(1,032,828)	(1,162,913)
<b>Total net assets</b>		<u><u>3,944,331</u></u>	<u><u>3,682,701</u></u>
<b>Charity funds</b>			
Unrestricted funds	16	3,944,331	3,682,701
<b>Total funds</b>		<u><u>3,944,331</u></u>	<u><u>3,682,701</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 24 November 2021 and signed on their behalf by:



**A E Johnson**  
Trustee

The notes on pages 16 to 30 form part of these financial statements.

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	513,362	514,373
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	4,437	7,650
Purchase of tangible fixed assets	(59,656)	(1,525,822)
Net cash used in investing activities	(55,219)	(1,518,172)
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	-	1,250,000
Repayments of borrowing	(129,223)	(7,863)
Net cash (used in)/provided by financing activities	(129,223)	1,242,137
<b>Change in cash and cash equivalents in the year</b>	<b>328,920</b>	<b>238,338</b>
Cash and cash equivalents at the beginning of the year	1,200,058	961,720
<b>Cash and cash equivalents at the end of the year</b>	<b>1,528,978</b>	<b>1,200,058</b>

The notes on pages 16 to 30 form part of these financial statements

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

St. Nicholas School (Harlow) Limited is a charitable company, limited by guarantee, registered in England and Wales. The registered charity number is 310876 and the registered company number is 00721476. The registered address is Hillingdon House, Hobbs Cross Rd, Old Harlow, Essex, CM17 0NJ. The principal activity of the charity is pre-primary, primary and secondary education.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Nicholas School (Harlow) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Pound Sterling, the functional currency of the charity, rounded to the nearest £.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Government grants**

Government grants relating to revenue expenditure are credited to the Statement of Financial Activities as the related expenditure is incurred.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Leasehold improvements	- Over the life of the lease
Fixtures and Equipment: School and Sports	- 33% on reducing balance and 10% on reducing balance
Fixtures and Equipment: House & Grounds	- 33% on reducing balance and 10% on reducing balance

**2.6 Debtors**

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

**2.7 Cash at bank and in hand**

Cash at bank and 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.

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**3. Income from donations and legacies**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Grants</b>			
EYFS Funding	84,275	84,275	98,587
<b>Government grants</b>			
CJRS Funding	75,347	75,347	160,035
<b>Subtotal grants</b>	<u>159,622</u>	<u>159,622</u>	<u>258,622</u>
Donations	427	427	4,016
Donated services and facilities	45,000	45,000	45,000
<b>Subtotal donations</b>	<u>45,427</u>	<u>45,427</u>	<u>49,016</u>
	<u>205,049</u>	<u>205,049</u>	<u>307,638</u>
<i>Total 2020</i>	<u>307,638</u>	<u>307,638</u>	

**4. Income from charitable activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire income	11,298	11,298	3,079
Social functions	-	-	22,979
Tuition and other fees	4,968,431	4,968,431	4,612,033
	<u>4,979,729</u>	<u>4,979,729</u>	<u>4,638,091</u>
<i>Total 2020</i>	<u>4,638,091</u>	<u>4,638,091</u>	

**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest receivable	4,437	4,437	7,650
<i>Total 2020</i>	<u>7,650</u>	<u>7,650</u>	

**6. Analysis of grants**

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Bursaries	134,768	134,768	155,311
<i>Total 2020</i>	<u>155,311</u>	<u>155,311</u>	

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Tuition and other fees	4,414,169	-	360,942	4,775,111	4,628,082
Grants	17,706	134,768	-	152,474	155,311
	<u>4,431,875</u>	<u>134,768</u>	<u>360,942</u>	<u>4,927,585</u>	<u>4,783,393</u>
<i>Total 2020</i>	<u>4,383,925</u>	<u>155,311</u>	<u>244,157</u>	<u>4,783,393</u>	

**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	3,273,183	3,248,669
Rates and water	37,887	25,294
Insurance	59,819	55,620
Light and heat	82,655	67,588
Telephone	29,116	19,806
Postage and stationery	4,816	6,101
Advertising	36,774	32,332
Sundries	8,434	26,423
Outings, lunches, sports etc	6,064	136,287
Educational books & materials	89,339	91,801
Travel expenses & course fees	13,734	9,150
Sports & swimming expenses	6,407	6,463
Repairs and maintenance	162,566	156,978
Household cleaning & refuse	86,468	79,671
Subscriptions	6,287	8,078
Computer support costs	86,981	55,174
Bad debts	23,238	4,386
Catering contract	279,168	245,432
Donations & collections	178	1,169
Teachers social	8,778	2,935
Nursery costs	17,706	-
Other operating leases	101,194	104,568
Recruitment	11,083	-
	<b>4,431,875</b>	<b>4,383,925</b>

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Depreciation	170,613	178,132
Interest payable	33,362	8,127
Auditors' remuneration	10,800	10,500
Legal and professional fees	26,699	7,260
Bank charges	551	1,466
Loss on disposal of fixed assets	100,769	40
Stables expenditure	18,148	38,632
	<u>360,942</u>	<u>244,157</u>

**8. Auditors' remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>10,800</u>	<u>10,500</u>

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**9. Staff costs**

	2021 £	2020 £
Wages and salaries	2,591,917	2,570,416
Social security costs	251,429	242,496
Contribution to defined contribution pension schemes	429,837	435,756
	<u>3,273,183</u>	<u>3,248,668</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
School staff	<u>89</u>	<u>91</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	1

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**11. Tangible fixed assets**

	Freehold property £	Leasehold improvements £	Fixtures and Equipment: School and Sports £	Fixtures and Equipment: House and Grounds £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	1,515,903	4,696,618	1,160,539	180,455	7,553,515
Additions	-	30,207	29,449	-	59,656
Disposals	-	-	(615,078)	(142,360)	(757,438)
<b>At 31 August 2021</b>	<b>1,515,903</b>	<b>4,726,825</b>	<b>574,910</b>	<b>38,095</b>	<b>6,855,733</b>
<b>Depreciation</b>					
At 1 September 2020	30,318	2,038,359	863,184	144,253	3,076,114
Charge for the year	30,318	92,202	44,046	4,047	170,613
On disposals	-	-	(529,388)	(127,281)	(656,669)
<b>At 31 August 2021</b>	<b>60,636</b>	<b>2,130,561</b>	<b>377,842</b>	<b>21,019</b>	<b>2,590,058</b>
<b>Net book value</b>					
<b>At 31 August 2021</b>	<b>1,455,267</b>	<b>2,596,264</b>	<b>197,068</b>	<b>17,076</b>	<b>4,265,675</b>
<i>At 31 August 2020</i>	<i>1,485,585</i>	<i>2,658,259</i>	<i>297,355</i>	<i>36,202</i>	<i>4,477,401</i>

**12. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	15,017	8,340
Other debtors	-	1,067
Prepayments and accrued income	67,794	74,027
	<b>82,811</b>	<b>83,434</b>

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**13. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank loans	30,085	29,223
Other loans	50,000	50,000
Trade creditors	237,600	224,400
Other taxation and social security	85,505	58,139
Other creditors	104,177	54,034
Accruals and deferred income	392,938	499,483
	<u>900,305</u>	<u>915,279</u>

Deferred income relates to tuition and other fees received in advance.

**14. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	982,828	1,012,913
Other loans	50,000	150,000
	<u>1,032,828</u>	<u>1,162,913</u>

The company has a fixed charge for bank loans which are secured against the freehold land of the charity.

**15. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>1,528,978</u>	<u>1,200,058</u>

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	3,682,701	5,188,972	(4,927,342)	3,944,331

**Statement of funds - prior year**

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	3,512,715	4,953,379	(4,783,393)	3,682,701

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
General funds	3,682,701	5,188,972	(4,927,342)	3,944,331

**Summary of funds - prior year**

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
General funds	3,512,715	4,953,379	(4,783,393)	3,682,701

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	4,265,675	4,265,675
Current assets	1,611,789	1,611,789
Creditors due within one year	(900,305)	(900,305)
Creditors due in more than one year	(1,032,828)	(1,032,828)
<b>Total</b>	<u><u>3,944,331</u></u>	<u><u>3,944,331</u></u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	4,477,401	4,477,401
Current assets	1,283,492	1,283,492
Creditors due within one year	(915,279)	(915,279)
Creditors due in more than one year	(1,162,913)	(1,162,913)
<b>Total</b>	<u><u>3,682,701</u></u>	<u><u>3,682,701</u></u>

**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	261,630	169,986
<b>Adjustments for:</b>		
Depreciation charges	170,613	178,130
Dividends, interests and rents from investments	(4,437)	(7,650)
Loss on the disposal of fixed assets	100,769	40
Decrease in stocks	-	8,279
Decrease in debtors	623	119,917
Increase/(decrease) in creditors	(15,836)	45,671
<b>Net cash provided by operating activities</b>	<b>513,362</b>	<b>514,373</b>

**20. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	1,528,978	1,200,058
<b>Total cash and cash equivalents</b>	<b>1,528,978</b>	<b>1,200,058</b>

**21. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,200,058	328,920	1,528,978
Debt due within 1 year	(79,223)	(862)	(80,085)
Debt due after 1 year	(1,162,913)	130,085	(1,032,828)
	<b>(42,078)</b>	<b>458,143</b>	<b>416,065</b>

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**22. Pension commitments**

The charity's employees belong to the Teachers' Pension Scheme for England and Wales (TPS), a multiple-employer defined benefit scheme. The last actuarial valuation of the TPS related to the period 31 March 2016.

Contributions amounting to £52,734 were payable to the schemes at 31 August 2021 (2020: £51,949) and are included in creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £413,815 (2020: £423,975).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

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**ST. NICHOLAS SCHOOL (HARLOW) LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**23. Operating lease commitments**

At 31 August 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	36,018	36,018
Later than 1 year and not later than 5 years	55,918	85,426
Later than 5 years	149,730	156,240
	<u>241,666</u>	<u>277,684</u>

**24. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**25. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2021.