

Registered number: 00721476
Charity number: 310876

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025

Trustees	R G Ellice, Chair K Hitch J M Templeton-Knight A E Johnson S K Penney J Wadge (resigned 21 August 2025) M Welby (resigned 1 November 2024) T Haste
Company registered number	00721476
Charity registered number	310876
Registered office	Hillingdon House Hobbs Cross Road Old Harlow Essex CM17 0NJ
Company secretary	Y Mardel
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025. 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). In this report the trustees are referred to as the Governors of the School.

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; and

provide the stability and security of continuous education on one site, spanning the age range from 3 months - 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

Charitable status and Public benefit

Saint Nicholas School is a charitable trust established for the public benefit through the pursuit of its stated charitable aims. The School provides up to 504 pupils with an excellent education, entirely without cost to the public purse.

In determining the School's objectives and activities, the Governors have had due regard to the general guidance issued by the Charity Commission, and in particular its supplementary public benefit guidance on advancing education and fee-charging.

The Governors remain committed to maintaining and improving the financial and administrative efficiency of the School. Tuition fees are reviewed annually to ensure the continued financial viability of the School, while remaining consistent with the aim of providing a first-class education for all pupils.

Governance and Community Involvement

During 2024, four members of staff from Saint Nicholas School served on the governing bodies of four local schools. Two of these staff members held the position of Chair of Governors. Staff were provided with appropriate time away from their teaching duties to fulfil these external commitments, thereby contributing their expertise to the effective governance and development of other educational institutions.

Public Benefit and Community Engagement

The School delivers a wide range of activities that contribute to the wider public benefit. A bursary and community award scheme enables pupils who might not otherwise have the means to access the School's education.

Saint Nicholas School maintains strong links with the local community, encouraging the use of its facilities and active participation in community life. A variety of local organisations, sports clubs, charities, and not-for-profit service providers make regular use of the School's facilities, including the sports hall, swimming pool, playing fields, tennis courts, and theatre outside school hours, at affordable or concessionary rates.

The School also maintains an informal partnership with two local state primary schools. This collaboration includes providing free access to facilities, hosting experience days, offering the services of the estates team for maintenance support, and sharing the expertise of specialist teachers to enrich the curriculum. These initiatives provide valuable opportunities for individuals who might not otherwise have access to such resources.

Each year, Saint Nicholas pupils organise a Christmas event for local elderly residents and young carers. Support for charitable causes, locally, nationally, and internationally, remains a core aspect of school life. Activities include biannual collections for the local food bank and fundraising initiatives for organisations such as Young Minds.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Community Awards of up to 100% of the School fees, are made available, in a variety of cases of need, financial or otherwise, to pupils who, in the opinion of the Headmaster and the Governors, may benefit from the education provided by Saint Nicholas and make significant contribution to the School community.

Bursary/Scholarship 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.

ACHIEVEMENT AND PERFORMANCE

The School roll continues to grow and the numbers in the School, from Reception to Year 11, currently stand at 399. 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 2025, Year 11 pupils achieved excellent results in line with the high expectations we had of this year group.

Key Indicators:

35% of all grades achieved were grades 7-9

98% of pupils gained at least 5 GCSE passes at 4 or above

90% of pupils gained at least 5 GCSE passes at 4 or above including Maths and English Language/Literature.

92% of all entries at 4 or above (67% 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 commitment to continuous improvement, the Governors and Senior Leadership Team have established a series of short- and medium-term development targets to guide progress over the coming years. These objectives are detailed within the School Improvement Plan (SIP), which identifies specific priorities and associated targets, with due consideration given to timescales and financial implications.

The School continues to invest strategically to ensure that its buildings, facilities, and learning environments remain in excellent condition. Such investment also reflects the protocols established by the Governors as part of the School's pandemic risk assessment and ongoing operational planning.

During 2025, a number of key improvements and initiatives were implemented, including:

- **IT Infrastructure Enhancements:** Complete upgrade of the School's IT infrastructure, including the installation of new firewalls, routers, switches, and servers.
- **Digital Platform Migration:** Migration to the Google platform to strengthen filtering and monitoring capabilities and improve digital collaboration across the School.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

- **Device Scheme Transition:** Replacement of the Bring Your Own Device (BYOD) iPad scheme with school-owned Chromebooks across both the senior and lower sections, enhancing consistency, security, and equality of access.
- **Online Safety Investment:** Implementation of Senso software on all Chromebooks to provide a robust system for online filtering and monitoring, thereby enhancing pupil safety.
- **Teacher Training:** The School welcomed its first cohort of trainee teachers, marking an important step in contributing to the development of the teaching profession.
- **Facilities Development:** Installation of new Pickleball courts within the sports arena, expanding the range of physical education and recreational opportunities available to pupils.
- **Transport Provision:** Purchase of an additional minibus to improve transport arrangements for fixtures, trips, and other school activities.
- **Nursery Expansion:** Completion of the nursery extension at The Stables to accommodate a greater number of pupils and meet increased demand for early years provision.

These developments reflect the School's proactive approach to continuous improvement and its commitment to providing a safe, modern, and inspiring learning environment for all pupils.

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, at a below market rent, from The Sir John Swire's St Nicholas School and Educational Trust. It is estimated the value of this annual noncash gift is £45,000, which has been accordingly included in the accounts.

Net income for 2024-2025 amounted to £180,208, per the statement of financial activities.

In order for us to purchase The Stables the School now has a mortgage with CAF Bank of £890,062.

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 Governors consider the financial position of the charity to be satisfactory.

Reserves policy

Note 16 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 Governors 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 £5,612,942 (2024: £5,432,734).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

FUTURE DEVELOPMENTS

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.

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 and updated this year.

Recruitment and training of Governors

Potential Governors are identified and considered against its specifications concerning eligibility, competence, specialist skills and availability. New Governors 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 Governors.

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 Governors and its sub-committees. The Governors are legally responsible for the overall management and control of the School. The board of Governors 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 K Palmer
Academic	Chaired by Mr J Wadge
Health and Safety	Chaired by Mrs J Templeton-Knight

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors 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 Governors 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 and continue to review and develop ways of awarding bursaries to ensure wider access to pupils from all backgrounds.

The Bursar is responsible to the Governors for the School's finances, reporting to them and the Headmaster.

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 (KPI'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
13/1/2026 and signed on their behalf by:



A E Johnson
Trustee

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 . 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
13/1/2026 and signed on its behalf by:



A E Johnson
Trustee

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

Opinion

We have audited the financial statements of St. Nicholas School (Harlow) Limited (the 'charity') for the year ended 31 August 2025 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 2025 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.

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

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

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.

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

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.

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

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:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to the existence of inappropriate journal entries to impact the profit for the year and management bias in accounting estimates.

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; and
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 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 BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

Date: 21 January 2026

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 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	300,043	300,043	206,562
Charitable activities	4	7,195,927	7,195,927	7,026,786
Investments	5	60,271	60,271	72,975
Total income		<u>7,556,241</u>	<u>7,556,241</u>	<u>7,306,323</u>
Expenditure on:				
Charitable activities		7,376,033	7,376,033	7,066,774
Total expenditure		<u>7,376,033</u>	<u>7,376,033</u>	<u>7,066,774</u>
Net movement in funds		<u>180,208</u>	<u>180,208</u>	<u>239,549</u>
Reconciliation of funds:				
Total funds brought forward		5,432,734	5,432,734	5,193,185
Net movement in funds		180,208	180,208	239,549
Total funds carried forward		<u>5,612,942</u>	<u>5,612,942</u>	<u>5,432,734</u>

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

The notes on pages 17 to 32 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	5,133,930	5,227,976
		<u>5,133,930</u>	<u>5,227,976</u>
Current assets			
Debtors	12	588,519	175,968
Cash at bank and in hand		2,476,605	2,572,126
		<u>3,065,124</u>	<u>2,748,094</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(1,673,632)	(1,604,156)
Net current assets		<u>1,391,492</u>	<u>1,143,938</u>
Total assets less current liabilities		<u>6,525,422</u>	<u>6,371,914</u>
Creditors: amounts falling due after more than one year	14	(912,480)	(939,180)
Total net assets		<u><u>5,612,942</u></u>	<u><u>5,432,734</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	5,612,942	5,432,734
Total funds		<u><u>5,612,942</u></u>	<u><u>5,432,734</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 13/1/2026 and signed on their behalf by:


A E Johnson
Trustee

The notes on pages 17 to 32 form part of these financial statements.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(12,046)	723,699
Cash flows from investing activities		
Dividends, interests and rents from investments	60,271	72,975
Purchase of tangible fixed assets	(145,837)	(219,109)
Capital goods adjustment	32,073	-
Net cash used in investing activities	(53,493)	(146,134)
Cash flows from financing activities		
Repayments of borrowing	(29,982)	(31,810)
Net cash used in financing activities	(29,982)	(31,810)
Change in cash and cash equivalents in the year	(95,521)	545,755
Cash and cash equivalents at the beginning of the year	2,572,126	2,026,371
Cash and cash equivalents at the end of the year	2,476,605	2,572,126

The notes on pages 17 to 32 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 Road, 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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.

2.4 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
Long-term leasehold property	- 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 and Grounds	- 33% on reducing balance and 10% on reducing balance

2.5 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.

2.6 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.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants			
EYFS Funding	249,771	249,771	151,935
Subtotal grants	<u>249,771</u>	<u>249,771</u>	<u>151,935</u>
Donations	5,272	5,272	9,627
Donated services and facilities	45,000	45,000	45,000
Subtotal	<u>50,272</u>	<u>50,272</u>	<u>54,627</u>
	<u>300,043</u>	<u>300,043</u>	<u>206,562</u>
<i>Total 2024</i>	<u>206,562</u>	<u>206,562</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire income	61,488	61,488	23,822
Tuition and other fees	7,134,439	7,134,439	7,002,964
	<u>7,195,927</u>	<u>7,195,927</u>	<u>7,026,786</u>
<i>Total 2024</i>	<u>7,026,786</u>	<u>7,026,786</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest receivable	60,271	60,271	72,975
<i>Total 2024</i>	<u>72,975</u>	<u>72,975</u>	

6. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bursaries	97,859	97,859	138,006
<i>Total 2024</i>	<u>138,006</u>	<u>138,006</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Tuition and other fees	7,006,365	-	274,032	7,280,397	6,928,768
Grants	-	97,859	-	97,859	138,006
Capital goods adjustment	-	-	(2,223)	(2,223)	-
	<u>7,006,365</u>	<u>97,859</u>	<u>271,809</u>	<u>7,376,033</u>	<u>7,066,774</u>
<i>Total 2024</i>	<u>6,668,838</u>	<u>138,006</u>	<u>259,930</u>	<u>7,066,774</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	4,876,711	4,517,485
Rates and water	88,799	58,854
Insurance	68,821	77,002
Light and heat	141,941	322,054
Telephone	32,563	32,854
Postage and stationery	6,692	6,805
Advertising	53,796	44,507
Sundries	75,780	99,366
Outings, lunches, sports etc.	283,557	262,636
Educational books & materials	210,974	203,393
Travel expenses & course fees	62,743	55,558
Repairs and maintenance	155,216	150,414
Household cleaning and refuse	141,476	147,427
Subscriptions	20,182	10,221
Computer support costs	92,684	45,793
Bad debts	53,703	23,582
Catering contract	467,458	446,565
Donations & collections	6,519	5,068
Teachers social	7,898	8,291
Nursery costs	309	1,196
Other operating leases	158,543	149,767
	7,006,365	<i>6,668,838</i>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Depreciation	210,032	198,734
Capital goods adjustment	(2,223)	-
Interest payable	34,127	27,352
Auditor's remuneration	25,519	25,179
Legal and professional fees	3,739	7,924
Bank charges	615	741
	271,809	259,930

8. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,275	14,970

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Staff costs

	2025	2024
	£	£
Wages and salaries	3,928,435	3,630,687
Social security costs	429,397	351,338
Contribution to defined contribution pension schemes	518,879	535,460
	4,876,711	4,517,485
	4,876,711	4,517,485

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

	2025	2024
	No.	No.
School staff	114	113
	114	113

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	4	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and Equipment: School and Sports £	Fixtures and Equipment: House and Grounds £	Total £
Cost or valuation					
At 1 September 2024	2,160,415	5,124,660	984,886	50,082	8,320,043
Additions	99,476	5,718	40,642	-	145,836
Capital goods VAT adjustment	-	(2,211)	(29,543)	(319)	(32,073)
At 31 August 2025	<u>2,259,891</u>	<u>5,128,167</u>	<u>995,985</u>	<u>49,763</u>	<u>8,433,806</u>
Depreciation					
At 1 September 2024	173,874	2,407,469	483,460	27,264	3,092,067
Charge for the year	45,198	108,268	53,672	2,894	210,032
Capital goods VAT adjustment	-	(92)	(2,026)	(105)	(2,223)
At 31 August 2025	<u>219,072</u>	<u>2,515,645</u>	<u>535,106</u>	<u>30,053</u>	<u>3,299,876</u>
Net book value					
At 31 August 2025	<u>2,040,819</u>	<u>2,612,522</u>	<u>460,879</u>	<u>19,710</u>	<u>5,133,930</u>
At 31 August 2024	<u>1,986,541</u>	<u>2,717,191</u>	<u>501,426</u>	<u>22,818</u>	<u>5,227,976</u>

Fixed assets are stated at cost less accumulated depreciation. Where VAT is recoverable, the cost is stated net of VAT. During the year, the charity became VAT registered and reclaimed input VAT on qualifying historic fixed assets. The carrying value of those assets were adjusted accordingly. In doing so, we have recognised a gain on the adjustment of depreciation as seen above. This has also been reflected in note 7.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	315,628	32,497
Other debtors	116,631	361
Prepayments and accrued income	156,260	143,110
	<u>588,519</u>	<u>175,968</u>

13. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank loans	23,854	33,430
Trade creditors	417,960	389,339
Other taxation and social security	469,218	80,028
Other creditors	60,620	63,263
Accruals and deferred income	701,980	1,038,096
	<u>1,673,632</u>	<u>1,604,156</u>

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Bank loans	866,208	886,615
Other creditors	46,272	52,565
	<u>912,480</u>	<u>939,180</u>

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

15. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,476,605</u>	<u>2,572,126</u>

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

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024	Income	Expenditure	Balance at 31 August 2025
	£	£	£	£
Unrestricted funds				
General Funds - all funds	5,432,734	7,556,241	(7,376,033)	5,612,942

Statement of funds - prior year

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£
Unrestricted funds				
General Funds - all funds	<i>5,193,185</i>	<i>7,306,323</i>	<i>(7,066,774)</i>	<i>5,432,734</i>

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024	Income	Expenditure	Balance at 31 August 2025
	£	£	£	£
General funds	5,432,734	7,556,241	(7,376,033)	5,612,942

Summary of funds - prior year

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£
General funds	<i>5,193,185</i>	<i>7,306,323</i>	<i>(7,066,774)</i>	<i>5,432,734</i>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	5,133,930	5,133,930
Current assets	2,713,523	2,713,523
Creditors due within one year	(1,322,031)	(1,322,031)
Creditors due in more than one year	(912,480)	(912,480)
Total	<u>5,612,942</u>	<u>5,612,942</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	5,227,976	5,227,976
Current assets	2,748,094	2,748,094
Creditors due within one year	(1,604,156)	(1,604,156)
Creditors due in more than one year	(939,180)	(939,180)
Total	<u>5,432,734</u>	<u>5,432,734</u>

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	180,208	239,549
Adjustments for:		
Depreciation charges	210,032	198,734
Capital goods adjustment	(2,223)	-
Dividends, interests and rents from investments	(60,271)	(72,975)
Increase in debtors	(391,576)	(51,377)
Increase in creditors	51,784	409,768
Net cash provided by/(used in) operating activities	(12,046)	723,699

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	2,476,605	2,572,126
Total cash and cash equivalents	2,476,605	2,572,126

21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,572,126	(95,521)	2,476,605
Debt due within 1 year	(33,430)	9,576	(23,854)
Debt due after 1 year	(886,615)	20,407	(866,208)
	1,652,081	(65,538)	1,586,543

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements		
Purchase, construction or development of investment property	-	60,384

23. Pension commitments

The charity's employees belong to the Teachers' Pension Scheme for England and Wales (TPS), a multiple-employer defined benefit scheme. The latest actuarial valuation of the TPS related to the period ended 31 March 2020.

Contributions amounting to £36,808 were payable to the schemes at 31 August 2025 (2024: £46,655) 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

ST. NICHOLAS SCHOOL (HARLOW) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £464,419 (2024: £488,058).

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.

The charity also operates a defined contribution scheme whose assets are held independently and administered separately from those of the charity. During the year, the cost was £54,460 (2024: £47,402).

Contributions totalling £23,183 (2024: £16,608) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	62,117	41,981
Later than 1 year and not later than 5 years	158,345	127,460
Later than 5 years	193,747	150,598
	<u>414,209</u>	<u>320,039</u>

25. 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.

26. 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 2025.