



# Old Vicarage School

**OLD VICARAGE SCHOOL TRUST  
(A Company Limited by Guarantee)**

**Incorporated in England and Wales No. 01092758  
Registered Charity No. 312671**

## **GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**For the year ended**

**31 August 2022**

**OLD VICARAGE SCHOOL TRUST  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 AUGUST 2022**

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Governors	Mrs S Brown	Vice-Chair		
	Mr G Caplan		Resigned	31/08/2022
	Mr G Cowley		Resigned	16/09/2021
	Dr B Henderson		Resigned	23/06/2022
	Mr C Heidl	Chair		
	Mr S Waldman			
	Mrs S Longstaff			
	Mr R Leigh			
	Mrs L Barnes			
	Mr J Skingley			
	Mr S Masters			
Mrs K Patel		Appointed	17/11/2021	
Headmistress	Mrs G Linthwaite			
Bursar & Clerk to the Governors	Mrs K Stevens		Resigned	31/08/2022
	Mr M Davies		Appointed	01/09/2022
Bankers	HSBC Bank Plc 67 George Street Richmond Surrey TW9 1HG			
Auditors	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP			
Investment Managers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET			
Solicitors	Farrer & Co LLP 66 Lincoln Inn Fields London WC2A 3LH			
	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3S			

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## **GOVERNING DOCUMENT**

Old Vicarage School Trust is governed by its Articles of Association.

## **GOVERNANCE AND MANAGEMENT**

The Governors are responsible for the overall management of the Old Vicarage School Trust. The Board of Governors always meets formally three times a year. Governors volunteer for specific responsibilities to the Board of Governors; the Board has Governors with responsibility for safeguarding and child protection, finance, human resources, property, information technology, legal matters, health and safety, and education. In this way, Governors can acquire an in-depth knowledge of issues affecting the School within their area of responsibility. The following committees meet before and report at each termly meeting of the Board of Governors:

Finance Committee  
Education Committee  
Safeguarding Committee  
Health & Safety Committee

Governors attend the committee meetings relevant to them and members of the Senior Management Team attend all committee meetings. Governors are welcome to visit the School at any time and often spend half a day in School observing lessons.

The Finance Committee meets at least one week before each Governors' meeting specifically to review budgets and financial reports. The Headmistress and Bursar also attend meetings of the Governors and the Finance Committee.

The day to day running of the School is delegated to the Headmistress and the Bursar, supported by other members of the Senior Management Team.

## **APPOINTMENT, INDUCTION AND TRAINING**

New Governors are appointed by existing Governors at a full meeting of the Board of Governors. In making such appointments, consideration is given to complementing the professional skills of the existing Governors so that a broad range of expertise is maintained.

Governors are appointed for a term of office of four years. A retiring Governor may be re-elected for a second term of four years. Governors are encouraged to attend relevant training to keep them up to date with developments in the educational sector and ensure that they are aware of their responsibilities.

New Governors are briefed by the Chair of Governors and inducted into the workings of the School and also of the company as a registered charity.

## **RELATED PARTIES**

All Governors give their time freely and receive no remuneration. No trustees have been reimbursed for expenses incurred during this year (2021: Nil).

## **KEY MANAGEMENT PERSONNEL**

The Governors consider that they, together with the Headmistress and the Bursar, comprise the Key Management Personnel (see note 9 to the accounts). The Governors give of their time freely to the School and the pay and remuneration of the Headmistress and the Bursar is set by the Board of Governors 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 and trends in pay
- the sector average salary for comparable positions

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**OBJECTS, PRINCIPAL ACTIVITY, AIM AND OBJECTIVES**

**OBJECTS**

The School's Charitable Objects as set out in its Articles of Association are "to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day school or schools for the education of children of either sex or both sexes".

**PRINCIPAL ACTIVITY**

The School's principal activity is the provision of education for girls from the age of 3 to 11 years.

**AIM**

The School aims to be the leading girls' prep school in South-West London.

**OBJECTIVES**

Objectives are set as part of the School's Development Plan to continue the School's journey towards becoming the best girls' prep school in South-West London. The overall vision is that an Old Vicarage School pupil is a happy, confident and considerate girl, who achieves personal success through challenge, inspiration and support. This is achieved by developing girls:

- who are inspired by experienced specialist teachers, using first class facilities
- who have a breadth and depth across all academic and extra-curricular activities
- who aim for excellence in every aspect of school life
- who are creative and independent thinkers
- whose talent and potential are recognised and fostered
- who have received excellent preparation for leading senior schools
- who are happy and friendly, with a strong sense of community and good citizenship
- who have developed confidence and self-belief.

In setting our objectives and planning our activities the Governors have carefully considered the Charity Commission's guidance on Public Benefit.

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR**

The year ended 31 August 2022 was a truly outstanding year for the School under the leadership of the Headmistress Mrs Gillian Linthwaite, as the school returned to normal after the disruption of Covid-19. The School's high reputation in the area and excellent results have ensured strong demand for places, with average pupil numbers for the year of 203, exceeding our target figure of 200. Twelve scholarships to Downe House, Frances Holland, Lady Eleanor Holles, More House, Putney High School and Surbiton High School were received.

Fees continue to include the cost of lunches, all day trips and visiting educational workshops at the School. The Governors are committed to showing Public Benefit by broadening access to education to parents who cannot afford fees. The school continues to offer bursaries within the school and assists existing families who experience financial hardship.

Class sizes are at a maximum of 15 throughout the School and our overall pupil/teacher ratio is below 1:9. This is considered one of the lowest in our sector and we believe contributes significantly to the success enjoyed by our pupils. The School prepares the girls for entry to a wide variety of senior schools. The exam preparation in the Autumn term of Year 6 includes before and after school clubs providing support and extension work. Once again, all girls leaving at the end of the Summer Term gained places at the secondary school of their choice.

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The School successfully opened the Little Vic Pre-Prep School in The Vineyard Life Church in September 2019. By the end of the academic year 15 pupils were attending, most of them full time. The intake for the year 2022-2023 is 27. Through a target teacher:pupil ratio of 1:8, the Little Vic is intended as a way of giving girls aged 3 years the best tools available to help them transition into the Old Vicarage School. It will educate up to 30 girls each year and will become the natural entry point for the Old Vicarage School.

The School has made very good use of the sports ground at King George's Field in Ham. The School was delighted to financially support the London Borough of Richmond upon Thames in refurbishing the tennis and netball courts to benefit the wider local community as well as provide excellent facilities for the school to use. We have also financially supported Barnes Hockey Club in return for access to the state-of-the-art facilities for Hockey in the Spring Term.

The fabric of the building continues to be modernised and developed. Essential repair work on the roof and external repair and decoration to the school was carried out. We have continued our programme of upgrading storage in classrooms so that each will contain a "learning wall" and continued to upgrade the lighting to environmentally friendly and energy saving LED lighting in classrooms. Additional classrooms had air-conditioning installed, so that all those that are south facing are now covered.

The School has continued to be pleased with the quality of food provided at lunch and break by our caterer, Accent Catering, in their third year. Everything is cooked fresh on site, including condiments and sauces, and the healthy and delicious food has been appreciated by all.

The School is committed to providing an education which has both breadth and depth. The teaching of Mandarin is now well established with girls taking Mandarin Common Entrance. The girls are offered many opportunities to enhance their curriculum studies, for example competing in various Maths Challenge days at local senior schools. The School takes part in events such as the International Women's Day, as well as a Book Day to celebrate and enjoy children's literature, and a Maths Day to recognise how all-encompassing maths is in our lives.

There is a strong tradition of music and drama at the School. Girls start in Reception by performing regularly to parents in Class Assemblies. They progress to Nativity plays and, from Year 3 upwards, Spring Concerts for which each year performs their own dramatic production. In Years 5 and 6, pupils are entered for English Speaking Board examinations. After two years of disruption, these were held in person this year with outstanding results in which Year Five all achieved a Distinction. The culmination of the year was the highly successful Year Six production of Matilda at Richmond Adult Community College.

Music is taught throughout the School by a specialist music teacher and peripatetic music lessons are offered to all pupils. This year, the Senior Choir performed as part of the 1500 strong massed voices choir for Little Voices at the Wembley Arena. The Junior Choir worked with other local schools towards a performance by the Richmond Music Singing Festival at the Rose Theatre.

Supporting an excellent academic education is a focus on British values and good citizenship, kindness and consideration for others. This is promoted throughout our curriculum, and we have a strong PSHE programme which reinforces these ideas.

The standard of sporting achievement remains very high, particularly so given the size of the School. Success in several netball tournaments culminated in becoming the Richmond Borough netball silver medallists out of 36 schools. The school has hosted the third annual highly successful U10 tournament with up to 18 teams competing, giving challenge to the year 5 pupils. The School also triumphed in the IAPS swimming competition with a national first place and then shields and records in the Richmond Borough Swimming Finals.

The School participates in the Local Authority's STARS Travel Plan scheme. Gold, Silver and Bronze stars are awarded depending on the ability to reduce the number of cars used to transport children to school as well as ensuring children are taught about road safety and the value of protecting the local

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environment. The School has retained its Gold Star, confirming our commitment to minimising the use of cars to transport girls and staff to and from school.

The School's curriculum is complimented by a wide variety of educational visits for all year groups, which this year has included Barnes Wetland Centre, the local fire station, the Science Museum, the Golden Hinde, Verulamium and a Magistrates Court. The girls are usually challenged to develop their independence with residential trips from Year 3 upwards to Juniper Hall, Hooke Court in Dorset, PGL and France. We were delighted to hold all residential trips but replaced France with an outdoor adventure trip to Suffolk this year. The girls benefited hugely from the challenges to their independence and further developed their team building skills.

The School provides a diverse range of lunchtime and afterschool clubs which, over the course of the year, included a variety of choirs and sports clubs. Other activities ranged from Debating to Gardening and Stop-Frame Animation.

The continued financial viability of the School is achieved through fees which are set at a level that is consistent with our aim of providing a first-class education to become the leading girls' prep school in west London.

### **PUBLIC BENEFIT**

The Governors are committed to broadening access to parents who cannot afford fees for independent education. The School offers means-tested bursaries to four pupils. During the year the School provided assistance to the value of £53,820 and continues to set aside funds of £200,000 to assist families in financial hardship.

Pupils are encouraged to feel part of the wider community. The girls vote each year for the charity they wish to support and in 2021 chose Skylarks, a charity in Richmond providing activities and therapies for children with disabilities and additional needs. As many of the School's main fundraising activities were due to take place in the Summer term, and hence did not take place, the School re-adopted Skylarks for a further year in 2021/2022. Over £10,000 was raised over the two years to support the invaluable work of the charity, by holding bake sales, sponsored events initiated by each House and by individual enterprise of the pupils

This year, the School's Harvest collection was donated to the Richmond Foodbank, based in the nearby Vineyard Life Church Community Centre. Pupils help with sorting donations and preparing food bags and this year almost 500kg of supplies were donated.

Each year the School also raises money for the NSPCC at Christmas, through the posting of Christmas Cards and the retiring collection at the Carol Service.

Three years ago, the School funded the upgrade of netball and tennis courts at King George's Field and also has made significant improvements to the pavilion and changing facilities and their ongoing maintenance whilst entering into discussions with Richmond Council about much needed significant improvement of the facilities. This has benefited local girls' football groups and also users of all the sports pitches at the site.

### **FINANCIAL REVIEW**

The statement of financial activities for the year is set out on page 12 of the financial statements.

The School's net deficit was £104,239 (2021: income £118,622). The principal source of income is fees amounting to £3,266,031 (2021: £3,067,763).

The Governors continue the policy of investing all the net income in the educational resources and building of the School.

As a charity, we are exempt from Corporation Tax on our educational activities and on our investment income provided these are applied for our charitable aims. We also receive an 80% reduction on our

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business rates. The financial benefits we receive from these tax advantages are all applied for educational purposes and indirectly help to fund our bursary programme.

As an educational charity we are exempt from VAT so are unable to reclaim input VAT on our costs. We also pay employers' national insurance contributions on our payroll costs.

### **RESERVES POLICY**

The reserves of the School are represented by the funds as shown in note 17. The total funds held by the School at the end of the year are £3,741,522 (2021: £3,845,761); 100% of these funds are unrestricted of which £1,749,386 represents the tangible fixed assets of the charity. Available unrestricted reserves therefore amount to £1,992,136.

The Revaluation Reserve of £74,751 reflects unrealised gains arising since the initial investment and these funds are not available to use for other purposes.

The Education Reserve of £200,000 is used to fund our bursary programme and to further education in the wider community. It is used to assist children who may benefit from independent schooling with educational and related costs. Special regard is given to existing parents facing a sudden change in financial circumstances who may need support to complete their final years at the School.

The Buildings Reserve of £1,887,197 represents the value of fixed assets already invested in buildings in addition to funds needed for capital improvement and repair projects due to the listed status of our building. These funds are also required for future expansion of educational and sports facilities if an opportunity arose.

The Board of Governors have determined that the appropriate level of general reserves should be equivalent to six months budgeted expenditure (approx. £1,579,574). This amount is reviewed annually at the same time as the income and expenditure budget for the following year is approved.

### **FREEHOLD PROPERTY**

In the opinion of the Governors the value of freehold land and buildings is in excess of the book value, but no useful purpose would be served by undertaking a revaluation.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Governors is responsible for the strategy and the management of the risks faced by the School, and a formal review of the School's risk management processes is undertaken on an annual basis. Through the risk management systems which have been established for the School, the Board of Governors is satisfied that major risks identified have been adequately mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors consider the major risks to which the School is currently exposed include:

- A lack of direction, strategy and forward planning
- Falling pupil numbers as a result of:
  - Geopolitical and economic adverse changes affecting the parent body
  - Loss of reputation
- Turnover of key staff members, including senior management team
- Material adverse change of government policy toward independent education sector
- Security breach of the school's IT systems.
- Consolidation of independent schools and risk of competition from other schools.

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The key controls over these risks include:

- Dynamic review and close monitoring of risks and mitigants by Board of Governors.
- Active review of trends in pupil numbers, monitoring of competition and staff retention, and a comprehensive marketing plan
- Five-year Strategic Plan for the School that addresses development priorities
- Oversight of safety and safeguarding by the Board's subcommittees which encourages input from staff

As a result of the measures taken which are set out above the Board of Governors consider that the School's operations are sustainable and financially viable, and therefore it remains appropriate to prepare the Financial Statements under the Going Concern basis. The Governors (as Trustees) anticipate that the School will be able to continue operating normally within its existing unrestricted reserves.

### **FUTURE PLANS**

The School will continue to maintain and develop the buildings to provide excellent facilities for the girls and staff. In the coming year we intend to build still further on the academic sporting and pastoral strengths of the School. The current excellent pupil/teacher ratio will be maintained.

The School's Headmistress has announced her intention to retire at the end of the Spring term 2023. The Board of Governors ran a search and selection process during the Spring Term 2022 and are pleased to have appointed Mrs Clare Strickland as the new Headmistress from the Summer Term 2023. There will be a handover process during the Spring Term to ensure a smooth transition.

The School is in discussions with the London Borough of Richmond upon Thames to help finance the refurbishment of facilities at King George's Field in Ham, by supporting a staged renovation of the sports pavilion. This will help to provide a true base for girls' sport in the local area and will be the "Home of Sport for the Old Vicarage School".

The School has strengthened its ties with Barnes Hockey Club and sponsored pavilion facilities there and will also provide for a covered play and sport area in the playground on its own site.

Governors are also mindful of the policy debate around the status of independent schools and are continually risk assessing the external environment and the potential impact on the long-term success of the School.

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Old Vicarage School Trust for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

So far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors' Report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regimes within Part 15 of the Companies Act 2006.

For and on behalf of the Board



Mr C Heidl  
1 December 2022

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL TRUST**

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, 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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 there is 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.

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We have nothing to report in this regard.

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

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

**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.

**Auditor's Responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

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error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

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- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

8 December 2022

9 Appold Street  
London  
EC2A 2AP

# Old Vicarage School Trust

## STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2022

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>INCOME FROM:</b>			
<b>Charitable Activities</b>			
School fees	3	3,266,031	3,067,763
Other educational income	4	157,854	64,771
<b>Other income</b>	5		
Other trading income		-	4,971
Other activities		47,229	39,299
<b>Investments</b>			
Investment income	6	1,896	3,457
<b>Voluntary sources</b>			
Grants and donations	7	3,256	28,976
<b>Total income and endowments</b>		<b>3,476,266</b>	<b>3,209,237</b>
<b>EXPENDITURE ON:</b>			
<b>Charitable activities</b>			
School operating costs	8	3,565,712	3,185,130
<b>Total expenditure</b>	8	<b>3,565,712</b>	<b>3,185,130</b>
<b>Net operating income/(expenditure)</b>		<b>(89,446)</b>	24,107
Net gains on investments		(14,793)	89,544
<b>Net income/(expenditure)</b>	11	<b>(104,239)</b>	118,622
Transfer between funds		-	-
<b>Net movement in funds</b>		<b>(104,239)</b>	118,622
Fund balances brought forward		<b>3,845,761</b>	<b>3,732,110</b>
Fund balances carried forward	17,18	<b>3,741,522</b>	<b>3,850,732</b>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

# Old Vicarage School Trust

## BALANCE SHEET

as at 31 August 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	12	1,749,386	1,925,135
Investments	13	<u>824,751</u>	<u>839,544</u>
		2,574,137	2,764,679
<b>CURRENT ASSETS</b>			
Debtors	14	255,822	160,385
Cash at bank and in hand		<u>1,700,191</u>	<u>1,628,472</u>
		1,956,013	1,788,857
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(440,628)</u>	<u>(301,046)</u>
<b>NET CURRENT ASSETS</b>		<u>1,515,385</u>	<u>1,487,811</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,089,522</b>	<b>4,252,490</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	16	<u>(348,000)</u>	<u>(406,729)</u>
<b>NET ASSETS</b>		<u><u>3,741,522</u></u>	<u><u>3,845,761</u></u>
<b>FUNDS</b>			
General reserves	17	1,687,409	1,592,565
Designated reserves	17	<u>2,054,113</u>	<u>2,253,196</u>
		<u><u>3,741,522</u></u>	<u><u>3,845,761</u></u>

Approved and authorised for issue by the Board of Governors on 1/DEC/2022 and signed on their behalf by:

C Heidl

Chairman of the Board of Governors



The accompanying notes form part of these financial statements.  
Company Number: 01092758

# Old Vicarage School Trust

## CASHFLOW STATEMENT

for the year ended 31 August 2022

<b>CASH FLOW STATEMENT</b>	Notes	<b>2022</b> £	2021 £
Net cash inflow from operating activities	21	<b>136,217</b>	(211,614)
Cash flows from investing activities:			
Bank interest received		<b>1,896</b>	3,457
Proceeds from sale of fixed assets		-	5,279
Payments to acquire fixed assets		<b>(66,391)</b>	(123,062)
Payments to acquire investments		-	(750,000)
Net cash outflow from investing activities		<b>(64,495)</b>	(864,326)
Increase/(decrease) in cash		<b>71,722</b>	(1,075,940)
Cash and cash equivalents at the beginning of the reporting period		<b>1,633,443</b>	2,709,383
Cash and cash equivalents at the end of the reporting period		<b>1,705,165</b>	1,633,443

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### 1 ACCOUNTING POLICIES

Old Vicarage School Trust is a company limited by guarantee with registered number 01092758, incorporated and domiciled in England and Wales. Its registered office is 48 Richmond Hill, Richmond-Upon-Thames, TW10 6QX.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### 1.2 GOING CONCERN

The geopolitical and economic environment since the beginning of 2022 has introduced new uncertainties going forward into the medium term. The impact for the School and the School's parent community is being closely monitored. The School holds strong cash reserves which are all unrestricted, and is debt-free, has strong pupil numbers at the beginning of the academic year 2022-23 and is regularly reviewing its strategy should pupil numbers start to fall.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and future projected cash flows, the Governors have a reasonable expectation that there are adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

#### 1.4 FEES RECEIVABLE AND SIMILAR INCOME

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

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### 1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

*Unrestricted general funds* - These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

*Designated funds* - These comprise of unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the note 13 to the financial statements.

*Restricted funds* - these are those where there are specific donor restrictions as to their use.

### 1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis and is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

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

### 1.7 GOVERNMENT GRANT INCOME

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

### 1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than two years and/or cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold buildings	- 50 years
Leasehold improvements	- 10 years
Furniture and equipment	- 10 years
Computer equipment	- 3 years

### 1.9 PENSIONS

The School is a member of the Teachers' Superannuation Scheme run by Teachers' Pensions. The scheme is an unfunded, defined benefit scheme. It is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. Accordingly, under FRS102 Section 28 the scheme is accounted for as if it were a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff. The School's contributions to pension funds for its employees are charged to the Statement of Financial Activities on an accruals basis in the year in which they fall due.

A new defined contribution scheme has been established for teaching staff joining the school from 1 September 2023.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### 1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

### 1.11 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

### 1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 1.13 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

### 1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

### 1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

## 2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the opinion of the Board of Governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

### **Critical judgements**

#### *Useful economic lives*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.9 for the useful economic lives for each class of asset.

#### *Recoverable value of fee debtors*

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### 3 FEE INCOME

The School's activities are carried out within the UK.

The School's fee income comprised:

	2022	2021
	£	£
Gross fees	3,346,774	3,141,986
Less: Bursaries and Other Discounts	(80,743)	(74,223)
	<u>3,266,031</u>	<u>3,067,763</u>

### 4 OTHER EDUCATIONAL INCOME

	2022	2021
	£	£
Extras and disbursements	142,242	48,501
Registration fees	8,700	8,300
Other income	6,912	7,970
	<u>157,854</u>	<u>64,771</u>

### 5 OTHER INCOME

	2022	2021
	£	£
Profit on sale of assets	-	4,971
Deposits	47,229	39,299
	<u>47,229</u>	<u>44,270</u>

### 6 INVESTMENT INCOME

	2022	2021
	£	£
Interest received	1,896	3,457
	<u>1,896</u>	<u>3,457</u>

### 7 DONATIONS AND GRANTS

	2022	2021
	£	£
Donations and gifts	3,256	10,115
CJRS grant income	-	18,861
	<u>3,256</u>	<u>28,976</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

### 8 EXPENDITURE

(a) Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	1,861,939	208,122	-	2,070,061
Welfare	-	222,802	-	222,802
Premises and Estates	103,077	292,048	210,095	605,220
Administration	429,909	190,736	-	620,645
Governance	-	46,984	-	46,984
<b>Total Charitable Expenditure</b>	<b>2,394,925</b>	<b>960,692</b>	<b>210,095</b>	<b>3,565,712</b>
<b>Total Expended</b>	<b>2,394,925</b>	<b>960,692</b>	<b>210,095</b>	<b>3,565,712</b>

Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	1,792,076	105,936	-	1,898,012
Welfare	-	191,984	-	191,984
Premises and Estates	102,441	260,441	173,725	536,607
Administration	368,285	160,565	-	528,850
Governance	-	29,677	-	29,677
<b>Total Charitable Expenditure</b>	<b>2,262,802</b>	<b>748,603</b>	<b>173,725</b>	<b>3,185,130</b>
<b>Total Expended</b>	<b>2,262,802</b>	<b>748,603</b>	<b>173,725</b>	<b>3,185,130</b>

(b) Other Governance Costs include:	2022 £	2021 £
Auditors' remuneration		
- Audit Fees	16,000	14,400
- Underprovision from previous year	-	1,120
- Other Auditors remuneration	4,091	5,022
Legal and Professional Fees	24,408	7,867
Other governance cost	2,485	1,268
<b>Total</b>	<b>46,984</b>	<b>29,677</b>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

	2022	2021
	£	£
<b>(c) Administration Costs</b>		
Salaries	414,331	353,310
Other staff costs	15,578	14,975
Operating Leases	15,389	20,879
IT support	48,006	46,565
Office expenses	112,220	58,919
Sundry expenses	13,456	32,021
Bank charges and interest	1,653	2,181
	<u>620,645</u>	<u>528,850</u>

<b>9 STAFF COSTS</b>	2022	2021
	£	£
Wages and salaries	1,797,154	1,712,810
Social security costs	196,147	172,816
Other pension costs	335,755	307,088
Other staff costs	65,869	70,088
	<u>2,394,925</u>	<u>2,262,802</u>

During the year termination payments of £nil (2021: £2,207) were made.

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

	2022	2021
	No.	No.
Teaching	36	35
Support	16	15
	<u>52</u>	<u>50</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2022	2021
	No.	No.
£60,000 - £70,000	3	2
£80,001 - £90,000	1	1
£100,001 - £110,000	1	1
	<u>5</u>	<u>4</u>

Key management personnel include the Governors and the senior executives which are made up of the Head and the Bursar. The total pay and benefits received by key management personnel were £239,362 (2021: £236,098).

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

### 10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

One governor was given a gift to the value of £40 (2021: £nil) upon their retirement.

### 11 NET INCOME FOR THE YEAR

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	210,095	173,725
Operating lease rentals – other	15,389	20,879
Operating lease rentals - land & buildings	52,000	52,000
Auditor's remuneration		
Audit services for the school- current year	16,000	14,400
Non-audit services	4,091	2,580

### 12 TANGIBLE FIXED ASSETS

	Freehold Buildings £	Leasehold improvements £	Furniture And Equipment £	Computers And Equipment £	Total £
Cost:					
At 1 September 2021	1,808,665	96,178	1,257,953	352,458	3,515,254
Additions	23,954	-	22,669	19,768	66,391
Disposals	(32,045)	-	-	-	(32,045)
At 31 August 2022	<u>1,800,574</u>	<u>96,178</u>	<u>1,280,622</u>	<u>372,226</u>	<u>3,549,600</u>
Depreciation:					
At 1 September 2021	607,233	21,530	684,578	276,778	1,590,119
Charge for year	35,692	40,764	93,286	40,353	210,095
Disposals	-	-	-	-	-
At 31 August 2022	<u>642,925</u>	<u>62,294</u>	<u>777,864</u>	<u>317,131</u>	<u>1,800,214</u>
Net book value:					
At 31 August 2022	<u>1,157,649</u>	<u>33,884</u>	<u>502,758</u>	<u>55,095</u>	<u>1,749,386</u>
At 1 September 2021	<u>1,201,432</u>	<u>74,648</u>	<u>573,375</u>	<u>75,680</u>	<u>1,925,135</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

### 13 INVESTMENTS

	Accumulation Units £	2022 £	2021 £
Cost/valuation At 1 September 2021	839,544	<b>839,544</b>	-
Additions	-	-	750,000
Gains/(Losses) arising from movements in valuations	(14,793)	<b>(14,793)</b>	89,544
Cost/valuation At 31 August 2022	<u>824,751</u>	<u><b>824,751</b></u>	<u>839,544</u>
<b>Material Investments</b>			
COIF Charities Investment	824,751	<b>824,751</b>	839,544
	<u>824,751</u>	<u><b>824,751</b></u>	<u>839,544</u>
Historical Cost	<u>750,000</u>	<u><b>750,000</b></u>	<u>750,000</u>

All investments are held in the UK

### 14 DEBTORS

	2022 £	2021 £
Fees and extras	<b>15,521</b>	21,803
Less provision for doubtful debts	-	-
Other debtors	<b>25,947</b>	15,309
Prepayments and accrued income	<b>214,354</b>	123,273
	<u><b>255,822</b></u>	<u>160,385</u>

### 15 CREDITORS

Amounts falling due within one year:	2022 £	2021 £
Trade creditors	<b>116,949</b>	26,995
Taxation and social security costs	<b>46,720</b>	40,404
Fee deposits	<b>115,500</b>	105,750
Fees in advance	<b>75,123</b>	21,645
Other creditors	<b>41,584</b>	65,349
Accruals	<b>44,752</b>	40,903
	<u><b>440,628</b></u>	<u>301,046</u>
Deferred income:	2022 £	2021 £
Brought forwards	<b>21,645</b>	984,740
Released in year	<b>(21,645)</b>	(984,740)
Received in year	<b>75,123</b>	21,645
Carried forwards	<u><b>75,123</b></u>	<u>21,645</u>

Deferred income relates to school fees received in advance for the following term.

### 16 CREDITORS DUE AFTER ONE YEAR

	2022 £	2021 £
Amounts falling due after more than one year:		
Fee deposits	<b>348,000</b>	406,729
	<u><b>348,000</b></u>	<u>406,729</u>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

17 STATEMENT OF FUNDS	At 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2022 £
Unrestricted reserves:						
General reserve	1,592,565	3,530,086	(3,381,422)	(53,820)	-	1,687,409
Designated reserves:						
Revaluation reserve	89,544	-	-	-	(14,793)	74,751
Buildings reserve	1,276,080	-	(76,455)	579,737	-	1,779,362
Capital reserve	487,572	-	-	(487,572)	-	-
Major repairs reserve	200,000	-	(107,835)	(92,165)	-	-
Education reserves	200,000	(53,820)	-	53,820	-	200,000
<b>Total designated</b>	<b>2,253,196</b>	<b>(53,820)</b>	<b>(184,290)</b>	<b>53,820</b>	<b>(14,793)</b>	<b>2,054,113</b>
<b>Total reserves</b>	<b>3,845,761</b>	<b>3,476,266</b>	<b>(3,565,712)</b>	<b>-</b>	<b>(14,793)</b>	<b>3,741,522</b>
	At 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2021 £
Unrestricted reserves:						
General reserve	1,513,860	3,283,461	(3,065,906)	(138,850)	-	1,592,565
Designated reserves:						
Revaluation reserve	-	-	-	-	89,544	89,544
Buildings reserve	1,319,503	-	(45,144)	1,721	-	1,276,080
Capital reserve	498,747	-	-	(11,175)	-	487,572
Major repairs reserve	200,000	-	(74,080)	74,080	-	200,000
Education reserve	200,000	(74,224)	-	74,224	-	200,000
<b>Total designated</b>	<b>2,218,250</b>	<b>(74,224)</b>	<b>(119,224)</b>	<b>138,850</b>	<b>89,544</b>	<b>2,253,196</b>
<b>Total reserves</b>	<b>3,732,110</b>	<b>3,209,237</b>	<b>(3,185,130)</b>	<b>-</b>	<b>89,544</b>	<b>3,845,761</b>

*General reserve* - The General Reserve is held to ensure the School's long term viability at a level equal to six months' budgeted expenditure.

In 2022, the Board of Governors agreed to combine the Capital and Major Repairs Reserves into the Buildings Reserve.

*Revaluation reserve* - The Revaluation Reserve has been set up to reflect the unrealised gain on investments during the time since time the cash was initially invested. These funds are unavailable to use for other purposes.

*Buildings Reserve* - The Buildings Reserve represents the book value of the School's assets already invested in buildings, and certain of these funds are unavailable to use for other purposes.

*Capital Reserve* - The Capital Reserve is held to provide for the future purchase of additional premises and capital projects for the School's use.

*Major Repairs Reserve* - The special nature of the School's buildings require considerable expense to maintain them in good repair. This reserve is held to cover such costs and is based on knowledge of the current state of repair.

*Education Reserve* - The Education Fund is held to provide for the cost of the School's bursary scheme, for the furtherance of education in the wider community and to provide financial assistance to families at the school in financial distress due to Covid.

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

### 18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2022 Total £
Tangible fixed assets	1,749,386	<b>1,749,386</b>
Investments	824,751	<b>824,751</b>
Current assets	1,956,013	<b>1,956,013</b>
Current liabilities	(440,628)	<b>(440,628)</b>
Long term liabilities	(348,000)	<b>(348,000)</b>
Total net assets	<u>3,741,522</u>	<u><b>3,741,522</b></u>
	Unrestricted funds £	2021 Total £
Tangible fixed assets	1,925,135	<b>1,925,135</b>
Investments	839,544	<b>839,544</b>
Current assets	1,788,857	<b>1,788,857</b>
Current liabilities	(301,046)	<b>(301,046)</b>
Long term liabilities	(406,729)	<b>(406,729)</b>
Total net assets	<u>3,845,761</u>	<u><b>3,845,761</b></u>

### 19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Land & Buildings	2022 Computers & Equipment	2021 Land & Buildings	2021 Computers & Equipment
Due within one year	<b>52,000</b>	<b>13,331</b>	52,000	13,434
Due between two and five years	<b>52,000</b>	<b>12,773</b>	104,000	14,317
	<u><b>104,000</b></u>	<u><b>26,104</b></u>	156,000	27,751

### 20 RELATED PARTIES

Two of the Governors had children who were pupils at the School (2021: five Governors). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the School. Parties related to nil (2021: one) Governor entered into transactions to the value of £nil (2021: £7,932) for services provided to the School. No other related party transactions during the year (2021: no other related party transactions).

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### 21 NOTES TO THE CASHFLOW STATEMENT

	2022	2021
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	<b>(104,239)</b>	118,622
Gains on investments	<b>14,793</b>	(89,544)
Depreciation	<b>210,098</b>	173,725
Bank interest received	<b>(1,896)</b>	(3,457)
Profit/(Loss) on sale of fixed assets	<b>32,045</b>	(5,280)
Increase/(Decrease) in creditors	<b>80,853</b>	(453,553)
(Increase)/Decrease in debtors	<b>(95,437)</b>	47,873
	<hr/>	<hr/>
	<b><u>136,217</u></b>	<b><u>(211,614)</u></b>

# Old Vicarage School Trust

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### 22 PENSIONS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £278,423 (2021: £253,886) and at the year-end £33,959 (2021: £30,520) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by the Government.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The Government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School's contributions to the pension schemes of non-teaching staff in the year were £57,332 (2021: £53,202).

In April 2022, the Board of Governors decided to close the TPS to new joiners as per 1 September 2022 and offer a defined contribution pension scheme instead. The defined contribution scheme is designed to offer equivalent benefits to TPS. Existing staff of the School have the option to join the new pension scheme or remain in the TPS.