



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 2023

**OLD VICARAGE SCHOOL TRUST
ANNUAL REPORT AND ACCOUNTS
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|------------------------------------|---|---------------------|---|
| Governors | Mr C Heidl Mrs S Brown Mrs L Barnes Dr C Coakes Mr R Leigh Mrs S Longstaff Mr S Masters Mrs K Patel Ms A Say Mr J Skingley Mr S Waldman | Chair Vice-Chair | Appointed 01.12.2022 Resigned 29.06.2023 Appointed 23.03.2023 |
| Headmistress | Mrs C Strickland Mrs G Linthwaite | | Appointed 01.03.2023 Retired 01.04.2023 |
| Bursar & Clerk to the Governors | Mrs W Draper Mr M Davies | | Appointed 01.03.2023 Resigned 23.03.2023 |
| 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 a company limited by guarantee (company number 01092758), incorporated on 26 January 1973, registered as charity (charity number 312671) and is governed by its Articles of Association last amended on 12 June 2013.

GOVERNANCE AND MANAGEMENT

The Board of Governors, as the charity trustees, are legally responsible for the overall management and control of the Old Vicarage School Trust. The Board of Governors meets formally at least 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: The committee, which meets each term, scrutinises revenue, the budget and capital expenditure prior to consideration by the Board. This committee meets annually with the auditors and finalises the audited financial statements and annual report for approval by the Board. The committee also considers any general issues raised by the Headmistress or Clerk who both attend the meetings as well as considering a termly health and safety report.

Education Committee: The committee, which meets each term, works with the Headmistress and her senior academic staff on all strategic education issues and reviews public examination results on an annual basis.

Safeguarding Committee: The committee meets with the Headmistress and Designated Safeguarding Leads (DSLs) regularly throughout the year to review and monitor safeguarding policy and practice within the school.

Health & Safety Committee: The committee meets termly to ensure all Health & Safety policies, procedures, rules and regulations are adhered to and regularly communicated to staff.

Governors attend the committee meetings relevant to them and members of the Senior Leadership 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 management of the School is delegated to the Headmistress and the Bursar, supported by other members of the Senior Leadership 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. One governor was reimbursed for expenses to the value of £421 (2022: 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 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

OBJECTS, PRINCIPAL ACTIVITY, VALUES 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.

MISSION STATEMENT

The School educates girls to their highest level of academic achievement providing them with opportunities to embrace new challenges with confidence and to prepare them to become responsible and compassionate global citizens who are creative and ambitious in their outlook.

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VALUES

Curiosity – Ambition – Resilience – Empathy. The anagram creates the overarching value CARE. OVS Core Values are expressed as:

- We are Curious
- We are Ambitious
- We are Resilient
- We are Empathetic

An Old Vicarage School pupil is a diligent, happy, confident and considerate girl, who achieves personal success through challenge, inspiration and support.

OBJECTIVES

Objectives are set as part of the School's Development Plan. The overall vision is that an Old Vicarage School pupil is curious, ambitious, resilient and empathetic and who achieves personal success through challenge, inspiration and support. This is achieved by developing girls:

- who are inspired by experienced specialist teachers
- 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 confident, ambitious and philanthropic in their outlook
- who have developed resilience and self-belief.

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

Old Vicarage School is committed to promoting equality, diversity and inclusion (EDI) both within its own organisation and amongst the School's community. The School strives to be a mindful and inclusive environment, where differences and equal access are valued.

The Board and management view diversity as a strength and aim to develop a culture of inclusion and diversity in which success is celebrated and all those connected to the School feel proud of their identity and able to participate fully in school life. The School will tackle discrimination by the positive promotion of equality and the creation of an environment, which champions care and respect for all.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

The year ended 31 August 2023 was a year of change with Governor Christian Heidl taking over as the new Chair of the Board of Governors at the start of the academic year, and the School's longstanding Headmistress Mrs Gill Linthwaite retiring at the end of the Spring Term. After a handover period in the Spring Term, Mrs Clare Strickland took up her role as Old Vicarage School's new Headmistress at the start of the Summer Term.

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The School has continued to flourish in the academic year 2022-23 with excellent academic results. Eleven scholarships to Downe House, Lady Eleanor Holles, Ibstock Place, Putney High School, St Catherine's School and Surbiton High School were received. Under Mrs Strickland's leadership pupil numbers have been increasing due to a new marketing programme together with the school's continued excellent reputation in the area. The year ended with 214 pupils of which 27 attended the pre-school Little Vic. The Old Vicarage School prides itself on its excellent academic results but strongly recognises and acknowledges that these results are only a part of the depth and breadth of what girls achieve at the school. To this extent, the Board of Governors and the Senior Leadership team met in June to devise a new strategy for the School, which is outlined below in the section Future Plans. This new strategy takes into account a comprehensive and structured parent survey and was presented to all parents in September 2023.

Our aim is to enthuse girls with a love of learning and the desire to make the very most of all their abilities and opportunities, preparing them for the Senior School of their choice and indeed life beyond that.

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 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 senior school of their choice.

The School has continued to make good use of the sports ground including the tennis and netball courts at King George's Field in Ham, Pools on the Park for weekly swimming classes and the hockey facilities at Barnes Hockey Club. How the girls have benefitted from the Schools sport offering is described in the sporting achievements further below.

The fabric of the building continues to be maintained and is currently in a good state of repair. During the summer holidays the major project undertaken was the renovation and upgrading of the dining room. A number of new sheds were built and the School now has secure dry storage facilities.

The School is committed to providing an education which has both breadth and depth. The girls are offered many opportunities to enhance their curriculum studies, for example competing in various Maths Challenge days at local senior schools, participating in the Richmond Young Writers Festival where 3 girls were selected as finalists and the participation in the Entrepreneurial Challenge turning £5 into profits for Small Steps. The School takes part in events such as the International Women's Day, as well as World 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 pupils are entered for English Speaking Board examinations with outstanding results in which Year 5 all achieved a Distinction. The culmination of the year was

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the highly successful Year Six production of Mary Poppins at Richmond Adult Community College.

Music is taught throughout the School by specialist music teachers and peripatetic music lessons are offered to all pupils. This year, the Senior Choir performed in a Young Voices concert at Wembley Arena. The Junior Choir worked with other local schools towards a performance by the Richmond Music Singing Festival at the Rose Theatre. Year 6 and Little Vic performed each term at Dalemead Care Home.

Supporting an excellent academic education is a focus on our values and good citizenship, this is promoted throughout our curriculum. 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 champions 2023. As the Borough Netball champions, the Old Vicarage girls represented Richmond at the London Youth Games. The School hosted its third annual highly successful U10 tournament with up to 18 teams competing including teams from local schools, giving challenge to the Year 5 pupils. Old Vicarage triumphed in the IAPS swimming competition with a national first place and are the Richmond Borough Independent Girls and Borough Girls Champions 2023. The girls also excelled at cricket during the summer term and were the U11 Surrey Cricket Finalists. The girls were also inspired by a visit of very successful athletes from the Mintridge Foundation who show-cased their respective journeys to success and provided a wonderful opportunity for the girls to practice their skills with the very best.

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 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 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.

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 Fencing and the popular Gardening Club.

The continued financial viability of the School is achieved through fees which are set at a level that is consistent with our aim of educating girls to the highest level of academic achievement providing them with opportunities to embrace new challenges with confidence and to prepare them to become responsible and compassionate global citizens who are creative and ambitious in their outlook.

PUBLIC BENEFIT

The Governors are committed to broadening access to parents unable to afford the fees at the Old Vicarage School. The awarding of bursaries is a measurable means of providing public benefit and the Board of Governors places great importance and priority on the School's means-tested bursary scheme. Currently, the School offers means-tested bursaries to four pupils. During the year the School provided assistance to the value of £46,784 and continues to set aside funds 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 2022/2023 chose Small Steps, a charity in Richmond providing specialist support for babies and young children who have a physical disability. Over £6,000 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.

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 contributes to their ongoing maintenance. This benefits other local groups who are able to use the courts.

FINANCIAL REVIEW

The statement of financial activities for the year is set out on page 18 of the financial statements.

The School's net surplus was £51,464 (2022: Deficit £104,239). The principal source of income was fees amounting to £3,573,453 (2022: £3,266,031).

The Governors continue the policy of investing all the net income in the educational resources, premises and facilities 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 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 £3,792,986 (2022: £3,741,522); 100% of these funds are unrestricted of which £1,725,158 represents the tangible fixed assets of the charity. Available unrestricted reserves therefore amount to £2,067,828

The Revaluation Reserve of £82,840 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 £1,681,123 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. £1,721,188). 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:

- 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 leadership team
- Material adverse change of government policy toward independent education sector including loss of charitable status or loss of VAT and Business Rates exemptions
- Security breach of the school's IT systems and cyber security breaches.
- Consolidation of independent schools and risk of competition from other schools.

The key controls over these risks include:

- Dynamic review and close monitoring of risks and mitigants by the 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 new strategy, devised by the Board, the Head and the Senior Leadership Team in June 2023 and presented to the parents in September 2023, comprises 7 strategic pillars:

- **Academic** – highest academic achievement for each girl and to provide opportunities beyond the traditional curriculum.
- **Pastoral and Wellbeing** – promoting positive mental health and wellbeing across the OVS community.
- **Extracurricular** – developing a passion for experiencing new opportunities, focusing on skills. Creativity and resilience
- **Community, Partnerships and Philanthropy** – creating a climate of service, responsibility and compassion.
- **Beyond the School gates** – building a strong community based on the OVS values.
- **Staff** – recruiting and retaining inspirational teachers.
- **Marketing** – promoting OVS excellence to the wider community.

There are detailed development plans to support each of the above strategic pillars ensuring the continued success of the school.

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

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

21st March 2024

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INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL
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Opinion

We have audited the financial statements of Old Vicarage School Trust (the charitable company) for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, 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 2023 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 governors' 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 governors 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 governors 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 governors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' annual report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' 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 governor's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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 governors

As explained more fully in the governors' responsibilities statement, the governors (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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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:

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- 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 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 governors' 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.

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- 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.
- 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.
- 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

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 15 May 2024

Old Vicarage School Trust

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2023

| | Notes | Unrestricted Funds 2023 £ | Unrestricted Funds 2022 £ |
|---|-------|------------------------------------|------------------------------------|
| INCOME FROM: | | | |
| Charitable Activities | | | |
| School fees | 3 | 3,573,453 | 3,266,031 |
| Other educational income | 4 | 167,547 | 157,854 |
| Other income | | | |
| Other activities | 5 | 22,500 | 47,229 |
| Investments | | | |
| Investment income | 6 | 30,816 | 1,896 |
| Voluntary sources | | | |
| Grants and donations | 7 | 5,711 | 3,256 |
| | | <hr/> | <hr/> |
| Total income and endowments | | 3,800,027 | 3,476,266 |
| | | | |
| EXPENDITURE ON: | | | |
| Charitable activities | | | |
| School operating costs | 8 | 3,756,652 | 3,565,712 |
| | | <hr/> | <hr/> |
| Total expenditure | 8 | 3,756,652 | 3,565,712 |
| | | | |
| Net operating income/(expenditure) | | 43,375 | (89,446) |
| Net gains on investments | | 8,089 | (14,793) |
| | | <hr/> | <hr/> |
| Net income/(expenditure) | 11 | 51,464 | (104,239) |
| Transfer between funds | | - | - |
| | | <hr/> | <hr/> |
| Net movement in funds | | 51,464 | (104,239) |
| Fund balances brought forward | | 3,741,522 | 3,845,761 |
| | | <hr/> | <hr/> |
| Fund balances carried forward | 17,18 | 3,792,986 | 3,741,522 |

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 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|------------------|-----------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 1,725,158 | 1,749,386 |
| Investments | 13 | 832,840 | 824,751 |
| | | 2,557,998 | 2,574,137 |
| CURRENT ASSETS | | | |
| Debtors | 14 | 189,995 | 255,822 |
| Cash at bank and in hand | | 1,778,887 | 1,700,191 |
| | | 1,968,882 | 1,956,013 |
| CREDITORS: Amounts falling due within one year | 15 | (388,894) | (440,628) |
| | | 1,579,988 | 1,515,385 |
| NET CURRENT ASSETS | | | |
| | | 4,137,986 | 4,089,522 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| CREDITORS: Amounts falling due after more than one year | 16 | (345,000) | (348,000) |
| | | 3,792,986 | 3,741,522 |
| NET ASSETS | | | |
| | | 3,792,986 | 3,741,522 |
| FUNDS | | | |
| General reserves | 17 | 1,721,188 | 1,687,409 |
| Designated reserves | 17 | 1,988,958 | 1,979,362 |
| Revaluation reserve | 21 | 82,840 | 74,751 |
| | | 3,792,986 | 3,741,522 |

Approved and authorised for issue by the Board of Governors on 21st March 2024 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 2023

| CASH FLOW STATEMENT | Notes | 2023 £ | 2022 £ |
|--|-------|-------------------------|------------------|
| Net cash inflow from operating activities | 21 | 235,536 | 136,217 |
| Cash flows from investing activities: | | | |
| Bank interest received | | 30,816 | 1,896 |
| Proceeds from sale of fixed assets | | - | (4,974) |
| Payments to acquire fixed assets | | (187,656) | (66,391) |
| Net cash outflow from investing activities | | <u>(156,840)</u> | <u>(69,469)</u> |
| Increase in cash | | 78,696 | 66,748 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,700,191</u> | <u>1,633,443</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>1,778,887</u> | <u>1,700,191</u> |

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

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 2023 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 2023-24 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 2023

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 17 to the financial statements.

Restricted funds - these are funds 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 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 |

1.8 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. This scheme is closed to new joiners with effect from 1 September 2022. An alternative defined contribution scheme is offered to new joiners.

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.

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

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 estimates

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 1.7 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 2023

3 FEE INCOME

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

The School's fee income comprised:

| | 2023 | 2022 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Gross fees | 3,645,920 | 3,346,774 |
| Less: Bursaries and Other Discounts | (72,467) | (80,743) |
| | <u>3,573,453</u> | <u>3,266,031</u> |

4 OTHER EDUCATIONAL INCOME

| | 2023 | 2022 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Extras and disbursements | 156,558 | 142,242 |
| Registration fees | 7,625 | 8,700 |
| Other income | 3,364 | 6,912 |
| | <u>167,547</u> | <u>157,854</u> |

5 OTHER INCOME

| | 2023 | 2022 |
|----------|---------------|---------------|
| | £ | £ |
| Deposits | 22,500 | 47,229 |
| | <u>22,500</u> | <u>47,229</u> |

6 INVESTMENT INCOME

| | 2023 | 2022 |
|-------------------|---------------|--------------|
| | £ | £ |
| Interest received | 30,816 | 1,896 |
| | <u>30,816</u> | <u>1,896</u> |

7 DONATIONS AND GRANTS

| | 2023 | 2022 |
|---------------------|--------------|--------------|
| | £ | £ |
| Donations and gifts | 5,711 | 3,256 |
| | <u>5,711</u> | <u>3,256</u> |

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

8 EXPENDITURE

| (a) Charitable expenditure | Staff costs (note 9) £ | Other £ | Depreciation £ | Total 2023 £ |
|-------------------------------------|------------------------------|------------------|-------------------|--------------------|
| Teaching | 1,954,006 | 249,277 | - | 2,203,283 |
| Welfare | - | 248,506 | - | 248,506 |
| Premises and Estates | 110,010 | 260,400 | 180,361 | 550,771 |
| Administration | 483,466 | 227,643 | - | 711,109 |
| Governance | - | 42,983 | - | 42,983 |
| Total Charitable Expenditure | 2,547,482 | 1,028,809 | 180,361 | 3,756,652 |
| Total Expended | 2,547,482 | 1,028,809 | 180,361 | 3,756,652 |

| 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 |
| Total Charitable Expenditure | 2,394,925 | 960,692 | 210,095 | 3,565,712 |
| Total Expended | 2,394,925 | 960,692 | 210,095 | 3,565,712 |

| (b) Other Governance Costs include: | 2023 £ | 2022 £ |
|-------------------------------------|---------------|---------------|
| Auditors' remuneration | | |
| - Audit Fees | 18,116 | 16,000 |
| - Underprovision from previous year | 1,683 | - |
| - Other Auditors remuneration | 4,803 | 4,091 |
| Legal and Professional Fees | 13,309 | 24,408 |
| Other governance cost | 5,072 | 2,485 |
| Total | 42,983 | 46,984 |

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

| | 2023 | 2022 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| (c) Administration Costs | | |
| Salaries | 458,911 | 414,331 |
| Other staff costs | 24,555 | 15,578 |
| Operating Leases | 13,113 | 15,389 |
| IT support | 58,797 | 48,006 |
| Office expenses | 120,554 | 109,069 |
| Sundry expenses | 11,439 | 13,456 |
| Bank charges and interest | 2,206 | 1,653 |
| | 711,109 | 620,645 |

9 STAFF COSTS

| | 2023 | 2022 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,888,839 | 1,797,154 |
| Social security costs | 197,168 | 196,147 |
| Other pension costs | 350,250 | 335,755 |
| Other staff costs | 111,225 | 65,869 |
| | 2,547,482 | 2,394,925 |

During the year termination payments of £nil (2022: £nil) were made.

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

| | 2023 | 2022 |
|----------|-----------|-----------|
| | No. | No. |
| Teaching | 38 | 36 |
| Support | 17 | 16 |
| | 55 | 52 |

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

| | 2023 | 2022 |
|---------------------|----------|----------|
| | No. | No. |
| £60,000 - £70,000 | 4 | 3 |
| £70,001 - £80,000 | 1 | - |
| £80,001 - £90,000 | - | 1 |
| £100,001 - £110,000 | - | 1 |
| | 5 | 5 |

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 £284,414 (2022: £239,362).

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

10 GOVERNORS REMUNERATION AND BENEFITS

No Governors' were remunerated or paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

No governors were given a gift in 2023 (2022: One governor to the value of £40).

One governor was paid expenses to the value of £421 (2022: £nil).

11 NET INCOME FOR THE YEAR

| | 2023 | 2022 |
|---|---------|---------|
| | £ | £ |
| Net income is stated after charging: | | |
| Depreciation of tangible fixed assets | 180,361 | 210,095 |
| Operating lease rentals – other | 13,113 | 15,389 |
| Operating lease rentals - land & buildings | 52,000 | 52,000 |
| Auditor's remuneration | | |
| Audit services for the school- current year | 18,116 | 16,000 |
| Non-audit services | 4,803 | 4,091 |

12 TANGIBLE FIXED ASSETS

| | Freehold Buildings | Leasehold improvements | Furniture And Equipment | Computers And Equipment | Total |
|---------------------|-----------------------|---------------------------|-------------------------------|-------------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Cost: | | | | | |
| At 1 September 2022 | 1,800,574 | 96,178 | 1,280,622 | 372,226 | 3,549,600 |
| Additions | 99,606 | - | 58,379 | 29,671 | 187,656 |
| Disposals | (37,175) | - | (8,576) | (203,166) | (248,917) |
| At 31 August 2023 | <u>1,863,005</u> | <u>96,178</u> | <u>1,330,425</u> | <u>198,731</u> | <u>3,488,339</u> |
| Depreciation: | | | | | |
| At 1 September 2022 | 642,925 | 62,294 | 777,864 | 317,131 | 1,800,214 |
| Charge for year | 35,268 | 19,235 | 86,735 | 39,123 | 180,361 |
| Disposals | (6,614) | - | (7,614) | (203,166) | (217,394) |
| At 31 August 2023 | <u>671,579</u> | <u>81,529</u> | <u>856,985</u> | <u>153,088</u> | <u>1,763,181</u> |
| Net book value: | | | | | |
| At 31 August 2023 | <u>1,191,426</u> | <u>14,649</u> | <u>473,440</u> | <u>45,643</u> | <u>1,725,158</u> |
| At 1 September 2022 | <u>1,157,649</u> | <u>33,884</u> | <u>502,758</u> | <u>55,095</u> | <u>1,749,386</u> |

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

13 INVESTMENTS

| | Accumulation Units £ | 2023 £ | 2022 £ |
|---|----------------------------|-----------------------|----------------|
| Cost/valuation at 1 September 2022 | 824,751 | 824,751 | 839,544 |
| Additions | - | - | - |
| Gains/(Losses) arising from movements in valuations | 8,089 | 8,089 | (14,793) |
| Cost/valuation at 31 August 2023 | <u>832,840</u> | <u>832,840</u> | <u>824,751</u> |
| Material Investments | | | |
| COIF Charities Investment | 832,840 | 832,840 | 824,751 |
| | <u>832,840</u> | <u>832,840</u> | <u>824,751</u> |
| Historical Cost | <u>750,000</u> | <u>750,000</u> | <u>750,000</u> |

All investments are held in the UK

14 DEBTORS

| | 2023 £ | 2022 £ |
|--------------------------------|-----------------------|----------------|
| Fees and extras | 320 | 15,521 |
| Other debtors | 1,649 | 25,947 |
| Prepayments and accrued income | 188,026 | 214,354 |
| | <u>189,995</u> | <u>255,822</u> |

15 CREDITORS

Amounts falling due within one year:

| | 2023 £ | 2022 £ |
|------------------------------------|-----------------------|----------------|
| Trade creditors | 98,305 | 116,949 |
| Taxation and social security costs | 47,645 | 46,720 |
| Fee deposits | 46,978 | 115,500 |
| Fees in advance | 73,781 | 75,123 |
| Other creditors | 47,897 | 41,584 |
| Accruals | 74,288 | 44,752 |
| | <u>388,894</u> | <u>440,628</u> |

Deferred income:

| | 2023 £ | 2022 £ |
|------------------|----------------------|---------------|
| Brought forwards | 75,123 | 21,645 |
| Released in year | (75,123) | (21,645) |
| Received in year | 73,781 | 75,123 |
| Carried forwards | <u>73,781</u> | <u>75,123</u> |

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

16 CREDITORS DUE AFTER ONE YEAR

| | 2023 £ | 2022 £ |
|---|-----------------------|----------------|
| Amounts falling due after more than one year: | | |
| Fee deposits | 345,000 | 348,000 |
| | <u>345,000</u> | <u>348,000</u> |

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

| 17 STATEMENT OF FUNDS | At 1 September 2022 | | | Transfer Between Funds | Gains/ (losses) | At 31 August 2023 |
|------------------------|---------------------|-----------|---------------|------------------------|-----------------|-------------------|
| | £ | Income £ | Expenditure £ | | | |
| Unrestricted reserves: | | | | | | |
| General reserve | 1,687,409 | 3,846,811 | (3,658,413) | (46,784) | - | 1,829,023 |
| Designated reserves: | | | | | | |
| Revaluation reserve | 74,751 | - | - | - | 8,089 | 82,840 |
| Buildings reserve | 1,779,362 | - | (98,239) | - | - | 1,681,123 |
| Education reserves | 200,000 | (46,784) | - | 46,784 | - | 200,000 |
| Total designated | 2,054,113 | (46,784) | (98,239) | 46,784 | 8,089 | 1,963,963 |
| Total reserves | 3,741,522 | 3,800,027 | (3,756,652) | - | 8,089 | 3,792,986 |
| | | | | | | |
| | At 1 September 2021 | | | Transfer Between Funds | Gains/ (losses) | At 31 August 2022 |
| | £ | Income £ | Expenditure £ | | | |
| 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 reserve | 200,000 | (53,820) | - | 53,820 | - | 200,000 |
| Total designated | 2,253,196 | (53,820) | (184,290) | 53,820 | (14,793) | 2,054,113 |
| Total reserves | 3,845,761 | 3,476,266 | (3,565,712) | - | (14,793) | 3,741,522 |

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

Revaluation reserve - The Revaluation Reserve has been set up to reflect the unrealised gain on investments during the time since the cash was initially invested. These funds are not available to use for other purposes.

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

Education Reserve - The Education Fund 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.

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | 2023 Total £ | 2022 Total £ |
|-----------------------|--------------------|--------------------|
| Tangible fixed assets | 1,725,158 | 1,749,386 |
| Investments | 832,840 | 824,751 |
| Current assets | 1,968,882 | 1,956,013 |
| Current liabilities | (388,894) | (440,628) |
| Long term liabilities | (345,000) | (348,000) |
| | <hr/> | <hr/> |
| Total net assets | <u>3,792,986</u> | <u>3,741,522</u> |

19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023, the school had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2023 Land & Buildings & Equipment | 2023 Computers & Equipment | 2022 Land & Buildings | 2022 Computers & Equipment |
|--------------------------------|--|----------------------------------|-----------------------------|----------------------------------|
| Due within one year | 52,000 | 8,474 | 52,000 | 13,331 |
| Due between two and five years | - | 4,299 | 52,000 | 12,773 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 52,000 | 12,773 | 104,000 | 26,104 |

20 RELATED PARTIES

Three of the Governors had children who were pupils at the School (2022: two 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. There were no other related party transactions during the year (2022: none).

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

21 NOTES TO THE CASHFLOW STATEMENT

| | 2023 | 2022 |
|---|----------------------------|---------------------|
| | £ | £ |
| Reconciliation of operating result to net cash inflow from operating activities | | |
| Net movement in funds | 51,464 | (104,239) |
| Gains on investments | (8,089) | 14,793 |
| Depreciation | 180,361 | 210,098 |
| Bank interest received | (30,816) | (1,896) |
| Surplus on disposal of fixed assets | 31,523 | 32,045 |
| (Decrease)/Increase in creditors | (54,734) | 80,853 |
| Decrease/(Increase) in debtors | 65,827 | (95,437) |
| | <hr/> 235,536 <hr/> | <hr/> 136,217 <hr/> |

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

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 £246,622 (2022: £278,423) and at the year-end £28,519 (2022: £33,959) 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 Parliament.

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 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

In April 2022, the Board of Governors decided to close participation in the TPS to new joiners from 1 September 2022 and offer a defined contribution pension scheme instead, which is designed to offer equivalent benefits to TPS as at that date. Existing staff of the School have the option to join the new pension scheme or remain in the TPS. The school's contribution to the defined contribution pension of teaching staff in the year were £36,687.

The School contributes 10% to a defined contribution pension scheme for non-teaching staff. The school's contribution to the pension scheme for non-teaching staff in the year were £66,940 (2022: £57,332).

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

NOT TO BE FILED - DETAILED INCOME BREAKDOWN

| | 2023 | | 2022 | |
|---|--------|-------------------------|--------|-------------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Standard fees | | 3,645,920 | | 3,346,774 |
| Bursaries | 46,784 | | 53,820 | |
| Sibling Discounts | 25,683 | | 26,923 | |
| | | (72,467) | | (80,743) |
| | | <u>3,573,453</u> | | <u>3,266,031</u> |
| Extras and Disbursements | | 156,558 | | 142,242 |
| | | <u>3,730,011</u> | | <u>3,408,273</u> |
| Other Operating Income | | | | |
| Registration Fees | 7,625 | | 8,700 | |
| Sundry / other | 3,364 | | 6,912 | |
| | | 10,989 | | 15,612 |
| Incoming resources from generated funds: | | | | |
| Donations and Grants | | 5,711 | | 3,256 |
| Investment income | | 30,816 | | 1,896 |
| Other :- | | | | |
| Trading income | 22,500 | | 47,229 | |
| Profit / (Loss) on sale of fixed assets | - | | - | |
| | | <u>22,500</u> | | <u>47,229</u> |
| Total Incoming Resources | | <u><u>3,800,027</u></u> | | <u><u>3,476,266</u></u> |

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

NOT TO BE FILED - DETAILED EXPENDITURE BREAKDOWN

| | 2023 | 2022 |
|-----------------------------------|------------------|------------------|
| | £ | £ |
| Teaching Costs | | |
| Salaries | 1,411,894 | 1,362,733 |
| National Insurance | 151,725 | 153,033 |
| Pension Costs | 303,717 | 295,882 |
| Other Staff Costs | 86,670 | 50,291 |
| IT expenditure | 2,255 | 2,460 |
| Trip expenditure | 67,913 | 52,601 |
| Classroom expenditure | 54,866 | 49,200 |
| Swimming | 26,912 | 33,778 |
| Games expenditure | 71,088 | 44,516 |
| Activities | 26,243 | 25,567 |
| | 2,203,283 | 2,070,061 |
| | 2023 | 2022 |
| | £ | £ |
| Welfare Costs | | |
| Catering Contracts | 211,547 | 180,928 |
| Laundry and Cleaning Costs | 35,374 | 40,193 |
| First Aid | 1,585 | 1,681 |
| | 248,506 | 222,802 |
| | 2023 | 2022 |
| | £ | £ |
| Premises and Estates Costs | | |
| Salaries | 94,066 | 88,204 |
| National Insurance | 6,822 | 6,268 |
| Pension Costs | 9,122 | 8,605 |
| Repairs and renewals | 43,736 | 107,832 |
| Rent | 52,000 | 52,000 |
| Rates | 32,283 | 25,703 |
| Utilities | 38,773 | 36,052 |
| Insurance | 36,941 | 33,936 |
| Health and Safety | 12,327 | 13,896 |
| Motor expenses | 12,816 | 22,629 |
| Depreciation | 180,361 | 210,095 |
| | 550,771 | 605,220 |

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2023

NOT TO BE FILED - DETAILED EXPENDITURE BREAKDOWN

| | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Finance and Administration Costs | | |
| Salaries | 382,879 | 346,217 |
| National Insurance | 38,621 | 36,846 |
| Pension Costs | 37,411 | 31,268 |
| Other Staff Costs | 14,735 | 6,048 |
| Staff Training | 8,359 | 8,476 |
| Other Staff Related Costs | 1,461 | 1,054 |
| Subscriptions | 21,531 | 11,946 |
| Staff travel | 913 | 193 |
| Operating Leases | 13,113 | 15,389 |
| IT support | 58,797 | 48,006 |
| Postage and stationery | 44,597 | 30,902 |
| Telephones | 1,071 | 1,422 |
| Marketing and advertising | 32,567 | 14,276 |
| Charity donations | 18,923 | 3,151 |
| Recruitment Costs | 19,875 | 50,330 |
| Other Administration Costs | 14,050 | 13,468 |
| Bank charges and interest | 2,206 | 1,653 |
| | 711,109 | 620,645 |
| | | |
| | 2023 | 2022 |
| | £ | £ |
| Governance Costs | | |
| Audit | 24,602 | 20,091 |
| Professional fees | 13,309 | 24,408 |
| Other Governance | 5,072 | 2,485 |
| | 42,983 | 46,984 |
| | | |
| Total Costs of Charitable Activities | 3,756,652 | 3,565,712 |