



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 2024

Old Vicarage School Trust

ANNUAL REPORT AND ACCOUNTS

for the year ended 31 August 2024

	Page
Governors' Report	1 - 11
Auditors' Report	12-15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19-30

**OLD VICARAGE SCHOOL TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2024**

Governors	Mr C Heidl Mrs S Brown Mrs L Barnes Dr C Coakes Mrs S Longstaff Mr S Masters Mrs N Oweis Mrs K Patel Ms A Say Mr J Skingley Mr S Waldman	Chair Vice-Chair Resigned 31 May 2024 Appointed 1 January 2025 Resigned 28 November 2024
Headmistress	Mrs C Strickland	
Bursar & Clerk to the Governors	Mrs W Draper	
Bankers	HSBC Bank Plc 67 George Street Richmond Surrey TW9 1HG	
Auditors	Moore Kingston Smith LLP 6th Floor, 9 Appold Street London EC2A 2AP	
Solicitors	Farrer & Co LLP 66 Lincoln Inn Fields London WC2A 3LH Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3S	

**OLD VICARAGE SCHOOL TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2024**

GOVERNING DOCUMENT

Old Vicarage School Trust is a company limited by guarantee (company number 01092758), incorporated on 26 January 1973, registered as a 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 encouraged to visit the school at any time and can spend time 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.

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.

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

Despite the political uncertainty and the impact of change in political policy on independent schools, the School has continued to flourish in the academic year 2023-24 under the leadership of Mrs Clare Strickland. Pupil numbers remain healthy due to an active marketing programme together with the School's continued excellent reputation in the area. The Good Schools Guide has an excellent review and the school was nominated as a finalist in the Muddy Stiletto's Best Schools Awards 2024 in the Most Inclusive Prep School category and was also a finalist in the Independent School Awards for Best Small Independent School. The year ended with 221 pupils of which 21 attended the pre-school Little Vic. The Old Vicarage

**OLD VICARAGE SCHOOL TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2024**

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.

The ISI conducted their routine Inspection in March 2024 under the new ISI framework. The Old Vicarage School met all the standards. The ISI no longer give an overall judgement, instead they focus on 'nuanced reporting' within the report itself, some of the comments that are particularly worth highlighting are as follows :

'Pupils show a love of learning, are fully engaged, curious and ask interesting questions.'

'The extensive enrichment programme and co-curricular activities enhance and extend pupils' learning and help them to develop self-confidence and self-esteem.'

'Pupils behave well, are highly motivated and respect each other.'

'A keen sense of community and belonging pervades the school. Pupils are respectful, understand diversity and look after each other.'

'...pupils are able to learn new skills, interact socially with each other and develop self-esteem, resilience and self-confidence.'

'Pupils are highly creative and use a variety of media confidently. Pupils' high attainment in music and enjoyment in drama permeates through the school...'

'Staff prioritise pupils' emotional wellbeing.'

The Board is very pleased with this excellent report as it highlights the many significant strengths of the school. However, we are not complacent and continue to ensure that we are developing the curriculum, providing an outstanding education for all the girls.

The Year 6 leavers achieved excellent academic results with over 100 offers, 16 scholarships were received from Putney High School, Wimbledon High School, Surbiton High School, Epsom College, St John's Leatherhead, Ibstock Place, St George's Ascot and Francis Holland.

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 16 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 for all year groups and the hockey facilities at Barnes Hockey Club.

The fabric of the building continues to be maintained and is currently in a good state of repair. During the summer holidays the major projects undertaken were the introduction of gas into the Science Lab and the refurbishment of the Art Room. Experiments using gas can now be

**OLD VICARAGE SCHOOL TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2024**

added to the Science Curriculum. The Art Room was completely refurbished during the summer so that food technology can be introduced into the curriculum during the autumn term.

The School is committed to providing an education which has both breadth and depth. Forest School has been introduced for the girls in Reception and Little Vic. The girls are offered many opportunities to enhance their curriculum studies, participating in various Maths Challenge days at local senior schools and participating in the Richmond Young Writers Festival. 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. Drama has been extended to all year groups including Little Vic. Lower school girls participate in Nativity plays and from Year 3 they participate in Spring Concerts for which each year performs their own dramatic production. In Year 5 pupils are entered for English Speaking Board examinations with outstanding results. The French Café presented by Year 5 & Year 6 was a huge success with the girls providing an evening of entertainment in French. The culmination of the year was the highly successful Year Six production of the Wizard of Oz at the Exchange Theatre Twickenham.

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 school values and good citizenship, this is promoted throughout our curriculum. We have a strong PSHE programme that reinforces these ideas. We have also introduced the Junior Dukes Programme.

At OVS, the girls consistently exceed expectations in PE and Sport. OVS's philosophy embraces a *sport for all* approach, ensuring that every girl in Years 3 to 6 participates in at least two inter-school sports fixtures per term. This provides the opportunity for all students to experience competition in a supportive environment, free from elitism.

Over the past year, OVS girls have participated in an impressive total of 242 fixtures across seven different sports, including significant house events such as the School Swimming Gala and Sports Day. Furthermore, the school successfully hosted its fourth annual U10A and B netball tournament, with 18 teams competing, including teams from local schools. This event provided a valuable competitive challenge for our Year 5 students, and we were pleased to extend invitations to local state schools. Additionally, our annual Cross Country Relay event, involving seven local schools, was a notable success. OVS finished in second place in all age groups and secured the overall championship title.

Our swimming programme has also seen exceptional achievements. The U10 swimming team triumphed at the IAPS Swimming Championships, qualifying for the National Finals in both the medley and freestyle relays, and securing a national fourth-place finish in the 50m breaststroke. The senior swim team qualified for the ESSA National Relay Finals, finishing an impressive fifth in England in the small schools' medley relay category.

In cricket, the School achieved outstanding success during the summer term, with our U11 team reaching the Surrey Cricket Finals and ultimately being crowned Richmond Borough

**OLD VICARAGE SCHOOL TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2024**

Cricket Champions. This victory enabled the OVS team to represent Richmond in the London Youth Games.

The primary aim of PE and Games at OVS is to foster the development of confident, happy individuals by encouraging the acquisition of new skills and promoting physical fitness. We aim to support girls of all abilities, helping them to develop both individually and as part of a team. Lessons are taught by specialist staff who teach physical education and sport throughout the school. Girls were inspired by a visit from a former pupil Lola Anderson Olympic Gold medallist in rowing at the Paris Olympic Games.

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's curriculum is complimented by a wide variety of educational visits for all year groups, which this year has included Southwark Cathedral, the Poppy Factory, Buster Ancient Farm, Perivale Woods and the Houses of Parliament. 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 girls benefited hugely from the challenges to their independence and further developed their team building skills.

At OVS we realise that the pupil's learning extends to beyond what is taught in the classroom. We want to encourage a sense of curiosity and do so by providing our pupils with opportunities to engage in extracurricular activities that hone to individual interest and talents. The School has extend the excellent range of lunchtime and afterschool clubs which, over the course of the year, included code cadets, contemporary dance, minecraft education, sewing, touch typing, judo, lego technology, chess, cookery, yoga, multi sports club, film club, music technology debating, lamda and 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 financial assistance to three pupils. During the year the school provided financial support to the value of £26,550 (2023: £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 charities they wish to support and in 2023/2024 chose:

- Shepherd's star, a local Richmond based charity bringing communities together, supporting those in need through connections, friendships and development programmes and
- Shivia, a charity founded by OVS Alumni Olly Belcher. They work in India to give families living below the poverty line the tools and training to start income-generating enterprises.

**OLD VICARAGE SCHOOL TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2024**

Funds were raised by holding bake sales, sponsored events initiated by each House and a very successful readathon. The whole school took part in a 'Chicken Run', this was a sponsored walk in Richmond Park to raise money for Shivia.

On Sunday 12th November Head and Deputy Head girls represented the school at the local Remembrance Service at the Richmond War Memorial where they laid a wreath.

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 chosen school charities, through the posting of Christmas Cards and the retiring collection at the Carol Service.

Other local community groups continue to benefit from the investment the school made to upgrade the netball and tennis courts at King George's Field.

**OLD VICARAGE SCHOOL TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2024**

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 £207,319 (2023: £51,464). The principal source of income was fees amounting to £3,639,980 (2023: £3,573,453).

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. In the current financial year we were eligible for 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 for the year ended 31 August 2024, OVS was exempt from VAT so was unable to reclaim input VAT on our costs. We also pay employers' national insurance contributions on our payroll costs.

The Government announcement in July removed the Business Rate Relief with effect from April 2025 and imposed VAT on Independent School Fees with effect from 1 January 2025.

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 £4,000,305 (2023: £3,792,986); 100% of these funds are unrestricted of which £1,709,528 (2023: £1,725,158) represents the tangible fixed assets of the charity. Available unrestricted reserves therefore amount to £2,290,777.

The Education Reserve of £500,000 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 and to support the school community through the introduction of VAT on fees.

The Buildings Reserve of £1,473,232 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. £1,850,000). 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 leadership team
- 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 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.
- **Co-curricular** – 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.

**OLD VICARAGE SCHOOL TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2024**

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

In the months ahead of the General Election and the subsequent announcement by the Government in July of its plans to introduce 20% VAT on independent school fees from January 2025 and to remove Mandatory Business Rate Relief from April 2025, the Governors and Senior Leadership team have been pro-actively planning for these changes. The Board recognises the significant commitment parents make to access an OVS education therefore the following measures were undertaken to try to mitigate as far as possible the impact these changes will have on fees. The VAT support will be funded primarily by (i) utilising some of OVS's reserves held for strategic and major capital projects; (ii) cost savings – over the past year, the Governors and the Senior Leadership have looked carefully at every aspect of expenditure at the school where savings can be made without compromising the quality and high standard of the girls education; (iii) OVS will be passing on the VAT that it will be able to recover due to the new tax rules, as a significant portion of our costs are staff costs, the VAT recovery is limited.

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 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
28 November 2024

Old Vicarage School Trust
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL TRUST
Year Ended 31 AUGUST 2024

Opinion

We have audited the financial statements of Old Vicarage School Trust (the charitable company) for the year ended 31 August 2024 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 2024 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.

Old Vicarage School Trust
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL TRUST
Year Ended 31 AUGUST 2024

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:

Old Vicarage School Trust

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL TRUST

Year Ended 31 AUGUST 2024

- 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.

Old Vicarage School Trust
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLD VICARAGE SCHOOL TRUST
Year Ended 31 AUGUST 2024

- 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: 5 March 2025

Old Vicarage School Trust

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
INCOME FROM:			
Charitable Activities			
School fees	3	3,639,980	3,573,453
Other educational income	4	186,881	167,547
Other income	5	19,500	22,500
Investments			
Investment income	6	104,260	30,816
Voluntary sources			
Grants and donations	7	-	5,711
Total income and endowments		3,950,621	3,800,027
EXPENDITURE ON:			
Charitable activities			
School operating costs	8	3,830,361	3,756,652
Total expenditure	8	3,830,361	3,756,652
Net operating income		120,260	43,375
Net gains on investments		87,059	8,089
Net income	11	207,319	51,464
Transfer between funds		-	-
Net movement in funds		207,319	51,464
Fund balances brought forward		3,792,986	3,741,522
Fund balances carried forward	17,18	4,000,305	3,792,986

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 2024

	Notes	2024 £	2023 (as restated) £
FIXED ASSETS			
Tangible assets	12	1,709,528	1,725,158
Investments	13	-	832,840
		1,709,528	2,557,998
CURRENT ASSETS			
Debtors	14	160,776	189,995
Investments		814,720	899,538
Cash at bank and in hand		3,414,240	879,349
		4,389,736	1,968,882
CREDITORS: Amounts falling due within one year	15	(1,273,525)	(388,894)
		3,116,211	1,579,988
NET CURRENT ASSETS			
		4,825,739	4,137,986
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	16	(825,434)	(345,000)
		4,000,305	3,792,986
NET ASSETS			
		4,000,305	3,792,986
FUNDS			
General reserves	17	2,027,074	1,829,023
Designated reserves	17	1,973,231	1,881,123
Revaluation reserve	21	-	82,840
		4,000,305	3,792,986

Approved and authorised for issue by the Board of Governors on 28 November 2024 and signed on their behalf by:



C Heidi
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 2024

CASH FLOW STATEMENT	Notes	2024 £	2023 (as restated) £
Net cash inflow from operating activities	21	1,120,456	235,536
Cash flows from investing activities:			
Bank interest received		104,260	30,816
Investment in current asset investments		84,818	(899,538)
Proceeds from sale of investments		919,899	-
Payments to acquire fixed assets		(158,747)	(187,656)
Net cash inflow/(outflow) from investing activities		<u>950,230</u>	<u>(1,056,378)</u>
Cash flows from financing activities:			
Cash received from Fees in Advance Scheme > 1 year		464,205	-
		<u>464,205</u>	<u>-</u>
Increase in cash		2,534,891	(820,842)
Cash and cash equivalents at the beginning of the reporting period		<u>879,349</u>	<u>1,700,191</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,414,240</u></u>	<u><u>879,349</u></u>

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2024

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 2024 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, is debt-free, has strong pupil numbers at the beginning of the academic year 2024-25 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. Fees received in advance, as part of the Fees in Advance Scheme, due in over 1 year, are treated as Financing Activities in the cash flow statement.

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2024

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 was a member of the Teachers' Superannuation Scheme run by Teachers' Pensions for the year ended 31 August 2024. 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 was closed to new joiners with effect from 1 September 2022 and was closed to all teaching staff with effect from 1 September 2024. An alternative defined contribution scheme is offered to all teaching staff.

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 2024

1.9 LEASES

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

1.10 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.

1.11 CASH AND CASH EQUIVALENTS

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

1.12 CURRENT ASSET INVESTMENTS

Current asset investments include fixed-term deposit accounts with a maturity of more than three months. A prior year adjustment has been recognised to correct the allocation of current asset investments in the prior year, from cash at bank, to be in line with the current year allocation.

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 2024

3 FEE INCOME

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

The School's fee income comprised:

	2024	2023
	£	£
Gross fees	3,701,461	3,645,920
Less: Bursaries and Other Discounts	(61,481)	(72,467)
	<u>3,639,980</u>	<u>3,573,453</u>

4 OTHER EDUCATIONAL INCOME

	2024	2023
	£	£
Extras and disbursements	176,675	156,558
Registration fees	7,000	7,625
Other income	3,206	3,364
	<u>186,881</u>	<u>167,547</u>

5 OTHER INCOME

	2024	2023
	£	£
Deposits	19,500	22,500
	<u>19,500</u>	<u>22,500</u>

6 INVESTMENT INCOME

	2024	2023
	£	£
Interest received	104,260	30,816
	<u>104,260</u>	<u>30,816</u>

7 DONATIONS AND GRANTS

	2024	2023
	£	£
Donations and gifts	-	5,711
	<u>-</u>	<u>5,711</u>

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2024

8 EXPENDITURE

(a) Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2024 £
Teaching	1,969,136	269,433	-	2,238,569
Welfare	-	283,433	-	283,433
Premises and Estates	117,678	256,266	172,789	546,733
Administration	501,655	209,400	-	711,055
Governance	-	50,571	-	50,571
Total Charitable Expenditure	2,588,469	1,069,103	172,789	3,830,361
Total Expended	2,588,469	1,069,103	172,789	3,830,361
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
(b) Other Governance Costs include:			2024	2023
			£	£
Auditors' remuneration				
- Audit Fees			21,459	18,116
- Underprovision from previous year			2,340	1,683
- Other Auditors remuneration			5,298	4,803
Legal and Professional Fees			20,943	13,309
Other governance cost			531	5,072
Total			50,571	42,983

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2024

	2024	2023
	£	£
(c) Administration Costs		
Salaries	474,063	458,911
Other staff costs	27,592	24,555
Operating Leases	12,466	13,113
IT support	66,706	58,797
Office expenses	102,286	120,554
Sundry expenses	13,338	11,439
Bank charges and interest	2,587	2,206
	711,055	711,109

9 STAFF COSTS	2024	2023
	£	£
Wages and salaries	1,938,455	1,888,839
Social security costs	204,403	197,168
Other pension costs	361,367	350,250
Other staff costs	84,244	111,225
	2,588,469	2,547,482

During the year termination payments of £nil (2023: £nil) were made.

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

	2024	2023
	No.	No.
Teaching	36	38
Support	18	17
	54	55

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

	2024	2023
	No.	No.
£60,000 - £70,000	1	4
£70,001 - £80,000	2	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 £249,621 (2023: £284,414).

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2024

10 GOVERNORS REMUNERATION AND BENEFITS

No Governors' were remunerated or paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

No governors were given a gift in 2024 (2023: No governors were given a gift).

No governor was paid expenses in 2024 (2023: One governor was paid expenses to the value of £421).

11 NET INCOME FOR THE YEAR

	2024 £	2023 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	172,789	180,361
Operating lease rentals – other	12,466	13,113
Operating lease rentals - land & buildings	52,000	52,000
Auditor's remuneration		
Audit services for the school- current year	21,459	18,116
Non-audit services	5,298	4,803

12 TANGIBLE FIXED ASSETS

	Freehold Buildings £	Leasehold improvements £	Furniture And Equipment £	Computers And Equipment £	Total £
Cost:					
At 1 September 2023	1,863,005	96,178	1,330,425	198,731	3,488,339
Additions	-	-	121,183	37,564	158,747
Disposals	(1,588)	-	-	(10,484)	(12,072)
At 31 August 2024	<u>1,861,417</u>	<u>96,178</u>	<u>1,451,608</u>	<u>225,811</u>	<u>3,635,014</u>
Depreciation:					
At 1 September 2023	671,579	81,529	856,985	153,088	1,763,181
Charge for year	33,512	14,649	86,619	38,009	172,789
Disposals	-	-	-	(10,484)	(10,484)
At 31 August 2024	<u>705,091</u>	<u>96,178</u>	<u>943,604</u>	<u>180,613</u>	<u>1,925,486</u>
Net book value:					
At 31 August 2024	<u>1,156,326</u>	<u>-</u>	<u>508,004</u>	<u>45,198</u>	<u>1,709,528</u>
At 1 September 2023	<u>1,191,426</u>	<u>14,649</u>	<u>473,440</u>	<u>45,643</u>	<u>1,725,158</u>

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2024

13 INVESTMENTS

	Accumulation Units £	2024 £	2023 £
Cost/valuation at 1 September 2023	832,840	832,840	824,751
Additions	-	-	-
Disposals	(919,899)	(919,899)	-
Gains arising from movements in valuations	87,059	87,059	8,089
Cost/valuation at 31 August 2024	-	-	832,840
Material Investments			
COIF Charities Investment	-	-	832,840
	-	-	832,840
Historical Cost	-	-	750,000

All investments are held in the UK

14 DEBTORS

	2024 £	2023 £
Fees and extras	21,955	320
Other debtors	20,440	1,649
Prepayments and accrued income	118,381	188,026
	160,776	189,995

15 CREDITORS

Amounts falling due within one year:

	2024 £	2023 £
Trade creditors	115,275	98,305
Taxation and social security costs	52,387	47,645
Fee deposits	47,250	46,978
Fees in advance and deferred income	950,512	73,781
Other creditors	49,243	47,897
Accruals	58,858	74,288
	1,273,525	388,894

Deferred income:

	2024 £	2023 £
Brought forwards	73,781	75,123
Released in year	(73,781)	(75,123)
Received in year	950,512	73,781
Carried forwards	950,512	73,781

Fees in advance and deferred income relates to school fees received in advance for the Autumn term and fees received in advance through the formal fees in advance scheme for next academic year. Fees in advance received through the scheme relating to academic years after one year have been recognised in creditors due after one year.

16 CREDITORS DUE AFTER ONE YEAR

	2024 £	2023 £
Amounts falling due after more than one year:		
Fee deposits	361,228	345,000
Fees in advance	464,206	-
	825,434	345,000

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2024

17 STATEMENT OF FUNDS	At 1	Income	Expenditure	Transfer	Gains/ (losses)	At 31 August
	September					2024
	2023	£	£	Between	£	2024
	£	£	£	Funds	£	£
				£		
Unrestricted reserves:						
General reserve	1,829,023	3,977,171	(3,742,064)	(37,056)	-	2,027,074
Designated reserves:						
Revaluation reserve	82,840	-	-	(169,899)	87,059	-
Buildings reserve	1,681,123	-	(88,296)	(119,595)	-	1,473,232
Education reserves	200,000	(26,550)	-	326,550	-	500,000
Total designated	1,963,963	(26,550)	(88,297)	37,056	87,059	1,973,231
Total reserves	3,792,986	3,950,621	(3,830,361)	-	87,059	4,000,305
	At 1	Income	Expenditure	Transfer	Gains/ (losses)	At 31 August
	September					2023
	2022	£	£	Between	£	2023
	£	£	£	Funds	£	£
				£		
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 reserve	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

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

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 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 2024

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024	2023
	Total	Total
	£	£
Tangible fixed assets	1,709,528	1,725,158
Investments	-	832,840
Current assets	4,389,736	1,968,882
Current liabilities	(1,273,525)	(388,894)
Long term liabilities	(825,434)	(345,000)
	<hr/>	<hr/>
Total net assets	<u>4,000,305</u>	<u>3,792,986</u>

19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the school had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2024	2023	2023
	Land &	Computers &	Land &	Computers
	Buildings	Equipment	Buildings	& Equipment
Due within one year	52,000	21,215	52,000	8,474
Due between two and five years	52,000	59,030	-	4,299
	<hr/>	<hr/>	<hr/>	<hr/>
	104,000	80,245	52,000	12,773

20 RELATED PARTIES

Two of the Governors had children who were pupils at the School (2023: Three 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. During the year, the husband of a member of key management personnel carried out building work, invoiced at a total cost of £3,829 (2023: none). This transaction was conducted at arms length and on normal commercial terms and the Trustees confirm that this service was procured following the School's procurement policy to ensure fairness. Also, during the year, payments totalling £220 were made to the children of a member of key management personnel for assistance provided to the school during the year (2023: none).

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2024

21 NOTES TO THE CASHFLOW STATEMENT

	2024	2023
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	207,319	51,464
Gains on investments	(87,059)	(8,089)
Depreciation	172,789	180,361
Bank interest received	(104,260)	(30,816)
Surplus on disposal of fixed assets	1,588	31,523
Increase/(Decrease) in creditors	900,860	(54,734)
Decrease in debtors	29,219	65,827
	<u>1,120,456</u>	<u>235,536</u>

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2024

22 PENSIONS

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until the financial year end. The pension charge for the year includes contributions payable to the TPS of £208,409 (2023: £246,622) and at the year-end £Nil (2023: £28,519) 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. The school's contribution to the defined contribution pension of teaching staff in the year were £87,690.

In November 2023, the Board of Governors ratified the decision for a full withdrawal from the TPS for all teaching staff who remained in the scheme. The consultation process was completed in March 2024 with agreement from all staff for a full withdrawal with effect from 1 September 2024. All teaching staff will be enrolled in the defined benefit contribution pension scheme.

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 £65,268 (2023: £66,940).