

Company registration number: 00555144
Charity number: 307324

GOVERNORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 2020

31 AUGUST 2020

ST NEOTS (EVERSLEY)
LIMITED
(A Company Limited by
Guarantee)

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

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ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Governors	David Bailey Michael Nash Barbara Stanley Wendy Berry Peter German (appointed 3 October 2019) Amir Mostafid Kay Price Nigel Stoate Roger Woodbridge, Chair Madelaine Best (appointed 3 October 2019) James Dahl
Company registered number	00555144
Charity registered number	307324
Registered office	1 London Street St Neots Road Reading Berkshire RG1 4QW
Principal operating office	St Neots Preparatory School St Neots Road Eversley Hook RG27 0PN
Company secretary	Andrew Brown
Head Teacher	Deborah Henderson
Independent auditors	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

ST NEOTS (EVERSLEY) LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Bankers	National Westminster Bank Plc 5 Broad Street Wokingham Berkshire RG40 1AU
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Solicitors	Field Seymour Parkes The Old Coroner's Court 1 London Street PO BOX 174 Reading Berkshire RG1 4QW
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ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors, who are also directors for the purposes of company law, present their annual and strategic reports together with the audited financial statements for the year 1 September 2019 to 31 August 2020.

ACHIEVEMENTS AND PERFORMANCE

Academic

The past year has been disrupted by the closure of all schools by the Government in response to the Covid-19 Pandemic. The end of the Spring term and the entire Summer Term, excluding the last two weeks were taught remotely. A number of staff participated in the Furlough Scheme, which led to a restructure of staffing for the remote learning period; all academic lessons were delivered virtually. Form times, focussing on the children's pastoral care, were incorporated into the weekly remote programme for all classes. Despite the unprecedented situation, St Neot's pupils were extremely successful in the amount of scholarships awarded by senior schools: fourteen in total across all disciplines (four Academic, four Sport, three Performing Arts, one Music, one Art and one Music & Dance). The decision was taken, in consultation with senior schools, for Common Entrance Examinations to be put on hold and for the teachers to make use of the ongoing PSB assessment data. The PSB scores had been collated throughout the pupils' senior years and therefore provided 5 term's worth of assessment data. This process provided accurate and informative transfer information to destination schools, at a time when how to assess children was in World debate. Consequently, all children gained entry to their chosen school. This situation further validated our decision to move away from CE in August 2021, where children will be assessed entirely under the umbrella of the PSB.

We welcomed two new members to the teaching staff, one Teaching Assistant and one technician as well as one part time Receptionist to the team. The recruitment process has, once again, strengthened the expertise and talent of the teaching staff.

Scholarship preparation is delivered to those entering for scholarships and also for those children who would benefit from further challenge. Enrichment and extension opportunities for children have been provided through day and residential external visits, courses, competitions, in-house and extra-curricular sessions. A comprehensive range of after school activities and additional Prep sessions are available to children of all ages. Autumn and Spring term residential trips took place for pupils, allowing children to develop independence as well as collaborative and creative thinking skills. Any missed opportunities due to Covid-19 restrictions will be reconsidered as and when restrictions relax.

St Neot's continues to integrate elements of the PSB into the School curriculum, in order to encourage the development of skills, specifically of Independence, Reviewing and Improving, Thinking and Learning, Collaboration, Communication and Leadership. The teaching of skills alongside knowledge is to ensure children are fully prepared for a modern future. As a school, we have developed a skills based approach to learning further still, with a whole school approach to planning where the PSB core skills are developed through all areas of school life. In addition, revised assessment opportunities allow for a variety of skills and knowledge to form part of children's overall outcomes and performance. All staff from Reception to Year 8 have access to annual PSB training as well as an opportunity to liaise and network with other professionals from PSB schools and Heads of Departments from senior schools. To enhance further our innovative and creative approach to learning and the delivery of a holistic educational experience, music technology lessons have been introduced for the senior pupils. In addition, the school hosted a variety of 'Theme Days' for various year groups across the age ranges, such as Roman day, Egyptian day, Great Fire of London day and Fairytale day. This was in addition to a wonderful whole school celebration of literature on World Book Day.

Throughout the Autumn and Spring terms, sporting fixtures took place on an almost weekly basis, with every child who wished to represent the School having the opportunity to do so. Girls, in particular, have enjoyed the introduction of girls' soccer. Following its success, future matches will be on the programme. The U13 Boys' football team qualified for the 'regionals' to reach the IAPS National Football finals, placing the team in the top 20 teams of all IAPS schools. St Neot's hosted an U13 Football Tournament, finishing as runners up, an U9 Netball Festival, as well as two new initiatives with Festivals for Year 2 pupils in both football and netball. We continue to see strong performances in cross country with 7 runners qualifying for the District team. Unfortunately, the country trials along with the St Neot's Cross Country, IAPS Athletics and Tennis Tournaments were cancelled due to the World Pandemic. One student has continued to perform at International Level and Won a Gold Medal at the Open International Aerobic Gymnastics Competition, with another performing at international level in Dance. We have seen continued success in IAPS judo competitions with 1 gold, 1 silver and 2 bronze medals in a range of age groups. Our tennis programme was particularly badly affected by the school closure.

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Approximately 200 children took peripatetic music lessons, entering exams with ABRSM, Trinity Guildhall, Rock School and LCM. Music exams were affected by the interruption due to lockdown. However, of the 15 children who were able to enter exams, 7 achieved distinction and 6 achieved merit, with 2 passes, which were outstanding achievements, particularly in the current circumstances. Choirs took place throughout the Autumn Term, including Senior Choir, Junior Choir, Pre-Prep Choir and Chamber Choir. Rock Band, Percussion Group and Chamber Ensemble were also regular break time activities during the Autumn Term. Pre-Prep and Nursery children sang and performed in a variety of delightful Christmas and Harvest celebrations. Children from Years 3 to 8 took part in the Christmas Concert, which was, as usual, one of the highlights of the musical year. Unfortunately, the Summer Concert, Middle School Musical, and Main School's extravaganza of 'Beauty and the Beast', were cancelled due to the pandemic. However, where the opportunity allowed, filming provided a way of children being able to perform and share the delights with their parents. The plan is for 'Beauty and the Beast' rehearsals to resume next academic year and, if necessary, to be filmed in a Covid-safe way for parents, staff and pupils to enjoy. Children in Main School (Years 4 - 8) took part in the Barnardo's Young Supporters' Concert in the Autumn Term at the Royal Albert Hall and selected pupils were also given the opportunity to attend the Prep Schools' Choral day at Wellington College. In addition to break time activities, after school musical activities are offered, including 'Musical Theatre Club' and Music Technology Club.

Community

During the year, activities have been constrained by the limitations imposed during the Covid-19 pandemic. However, when allowed:

- We have continued to develop our partnership with Eversley Tennis Club and provide facilities and coaching to its members.
- Local youth soccer clubs used the astro facility for mid-week training.
- Seven local clubs used the school sports hall for netball training and matches.
- Three local cricket clubs used the indoor nets.
- Rushmoor Royals and Hart Swimming Clubs trained in the school pool each weekday evening.
- Over £4,000 was raised for a variety of charities.

Infrastructure and Estates Management

The School has continued to focus on enhancement and maintenance of the facilities and grounds.

The Governors base their judgement of the performance of the charity on the academic performance of pupils based on the receipt of assessment and tracking data taken from throughout the school. Other indicators are the number of successful entries gained to a senior school of choice and scholarships awarded, the performance of school sporting teams, plus music and drama examination results. Governors are kept informed of the general development of children as well as purely academic performance.

The Governors are delighted to announce that St Neot's entered into a Formal Collaboration with Lord Wandsworth College on 15 April 2021, an arrangement which will provide future benefits to both parties.

FINANCIAL REVIEW

The principal source of funding is fee income paid by parents; additional income is derived from extra-curricular activities and the hiring of school grounds and facilities to external agencies.

FINANCIAL KEY PERFORMANCE INDICATORS

In the year ending August 2020, overall income went down by £536k compared to the previous year. This was due to a 27% reduction being given against the summer term fees during the lockdown caused by the Covid-19 pandemic, amounting to £310k, coupled with a £30k reduction in income from property rental income as well as a reduction in other income, for example after school clubs. Furlough income of £195k was set against that and there were other reduced costs amounting to £467k, achieved mainly through £238k in staff costs and £197k in other areas. Numbers of pupils at the school also reduced over this period due largely to the financial impact of Covid. Receipts from Fees in Advance reduced by £239k compared to the previous year. The deficit in the period was £389k after depreciation of £239k. Overall net debt including the overdraft and term loans amounted to £1.476k. The School continued to invest heavily in repairs, maintenance and grounds upkeep. Expenditure in these areas was £174,064. Total capital expenditure during the year amounted to £30,502

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(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

RESERVES POLICY

The School's unrestricted funds stood at £5,157,212 at the year-end, wholly utilised as part of the School premises and equipment provision. Day-to-day working capital is met by careful management of short-term liquid resources in the absence of free reserves. The Governing Board remains mindful of the requirements of SORP 2015 and the need to stipulate a suitable percentage of free reserves. However, this must be a realistic figure and dovetail practically with the need to proactively manage School loans to ensure new projects can be sensibly planned in close partnership with the School's bankers. Given the above, the Governing Board has adopted a policy to achieve a minimum of £500,000 in free reserves, after committed capital repayments, as a suitable general objective.

GOING CONCERN

2019-2020 has been a difficult trading year for the School with the impact of COVID creating considerable operating difficulties and financial uncertainty for parents affecting the ability of the School to recruit and retain pupils, while restricting its ability to earn income from lettings and other sources. The School generated a loss of £388,914 after depreciation of £239,269. The Governors are very pleased to report therefore that following the collaboration agreement with Lord Wandsworth College, St Neot's (Eversley) Limited has repaid all bank borrowings and further working capital is available for the School to rebuild its finances. The Governors are now very confident regarding the School's finances and believe that results will rebound now that the impact of COVID on the economy is reducing. The Governors therefore believe that St Neot's (Eversley) Limited remains a Going Concern and the accounts are prepared on this basis.

PLANS FOR FUTURE PERIODS

Since the year end St Neot's has entered into a Formal Collaboration with Lord Wandsworth College, a respected local Senior School. St Neot's will continue to work with Lord Wandsworth College to further strengthen this collaboration, for the benefit of both parties. This provides an exciting opportunity for the School to develop its activities and grow, as well as putting things on a secure financial footing for the future.

RISK MANAGEMENT

The Board is responsible for the management of risks faced by the School. A Governors' committee regularly considers the major risks to which the charity is exposed and has established systems and procedures to manage those risks.

The major risks identified and monitored by the Governors are:

- Inadequate pupil numbers / marketing failure
- Failure to recruit and retain top quality staff and failure to develop and support all employees
- Political Risk
- Safeguarding and Child Protection
- IT failure including effect of cyber attack
- Breach of data protection laws
- Major environmental catastrophe Serious health & safety incidents.

The key controls used to manage risk include:

- Formulation of a Risk Register
- An annual review of the significant business risks faced by the School
- Terms of Reference for each Committee (revised when appropriate)
- Formal agendas for all Committee and Board activity
- Comprehensive budget and management accounting
- Established organisational structure and lines of reporting
- Clear financial authorisation and levels
- Vetting and reporting procedures as required by law for the safeguarding of children
- Regular review of all School policies
- Regular review and testing of the main health and safety risks by an independent consultant.

It is recognised that these systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors are cognisant of the current uncertain political and economic environment and the possible impact that sudden changes might have on independent schools. This issue is regularly discussed at Board and Committee meetings.

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES

Aims of the Charity

The Aim of the School is to advance education for children of pre-preparatory and preparatory school age. Scholarships and Bursaries are awarded where appropriate. The Governing Board sets the policies to achieve this Aim and these are reflected in the School's prospectus.

The School's objectives are achieved as follows:

Educational Provision

The Board sets out to provide independent preparatory education at Eversley for boys and girls from the ages of 2 years to 13 years. To cope with this substantial age range, the School is divided into four separate sections. Children aged 2 years attend the School's creche (Tiny Tuskers) before progressing to the Nursery facility at the age of 3 years. Subsequently, children progress through Pre-Prep (Reception and Key Stage 1), before joining the Middle School (Years 3 and 4). Thereafter, pupils progress to the Main School (Years 5 to 8), where they are prepared for the Common Entrance examination at the age of 13 years, after which they leave to take up a place in secondary education.

Child Protection

The School's policy is to develop the varying talents of each child to the best level in a friendly, supportive and safe environment. This philosophy is taken very seriously and staff continue to undertake formal child protection training and attend appropriate briefing sessions. The Board has appointed a Governor with specific Child Protection responsibilities who works conjointly with the member of the School's Senior Leadership Team responsible for such matters.

Public Benefit

The Governors have taken due account of the ruling from the Upper Tribunal (Tax and Chancery Chamber) dated 14 October 2011 on the Charity Commission guidance on providing public benefit. The Governors are confident that the School provides a high quality education in line with its Charitable Objects and access is widened through the bursaries and discounts provided. The Governors continue to monitor best practice in this area.

Infrastructure and Estate Management

The School's objectives are to maintain its facilities in good order and to expand and enhance these as necessary so as to keep them up to date and with current educational requirements, subject to appropriate funding. During the year the intention was to continue to invest in infrastructure, grounds improvements and general maintenance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is a Company incorporated under the Companies Act 1948. It is limited by guarantee and does not have share capital. Its Memorandum, Articles of Association and Certificate of Incorporation were issued on 27 September 1955. Revised Articles were adopted with effect from 22 September 2016.

The Governors who served the Company during the year were as follows:

Louise Axton (Resigned on: 31 December 2019)

David Bailey

Wendy Berry

James Dahl

Gillian Empringham (Resigned on: 2 May 2020)

Amir Mostafid

Michael Nash

Stephen Scott (Chair to 3 October 2019) (Resigned on: 3 October 2019)

Barbara Stanley

Nigel Stoate

Roger Woodbridge (Chair from 3 October 2019)

Method of appointment or election of Governors

Governors are recommended for appointment to the Board by other Board members or the School's Executive Officers. Upon consideration of applicants' experience and after an interview with the Appointments and Governance Committee a decision will be taken by Board members on whether to approve their application. New Governors are briefed on their

ST NEOTS (EVERSLEY) LIMITED

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

responsibilities by the Clerk to the Board (the Bursar) and receive a copy of "The Essential Trustee Guide", issued by the Charities Commission and a copy of "Guidelines for Governors", issued by the Association of Governing Bodies of Independent Schools and the Independent Schools' Council.

Organisational structure and decision making

Board Meetings are held termly, normally three weeks before the end of each term. The meeting receives reports from the Head and Bursar covering all School matters including staff and pupil issues, financial and infrastructure issues; in addition, reports are received from the chairs of committees for: Finance and General Purposes; Education; Health and Safety; Appointments and Governance and Risk Management. An additional meeting is usually held in September, at which the School's Development Plan and any significant future events are formally reviewed. Governing Board sponsored policies, such as Health and Safety and the School's Emergency Management Plan, are now reviewed by the appropriate Board committee.

The Board appoints the Head and Bursar and retains ultimate responsibility for the approval of all future policies and developments and reviews regularly their impact on the School's finances and operations. Within these parameters, all day to day operational matters are delegated to the Head and Bursar, as appropriate, who are responsible for ensuring the School's Aim, as detailed above, is pursued.

Remuneration of Key Management Personnel

The policy for remuneration of Key Management Personnel is that salaries are benchmarked against comparable national rates and also discretionary awards can be given, based on performance. This procedure is monitored by the Appointments and Governance Committee.

STRATEGIC REPORT

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the Strategic Report the Company's Strategic Report Information required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

Governors' responsibilities statement

The Governors (who are also directors of St Neot's (Eversley) Limited 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. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgments and accounting 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 operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

ST NEOTS (EVERSLEY) LIMITED

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditors

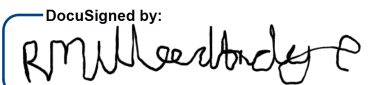
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report, incorporating the Strategic Report, was approved by the Governors, in their capacity as company directors, and signed on their behalf by:

DocuSigned by:

FB053E3CF2004B5
Roger Woodbridge

Date: 25-May-2021

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST NEOTS (EVERSLEY) LIMITED

Opinion

We have audited the financial statements of St Neots (Eversley) Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST NEOTS (EVERSLEY) LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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.

Auditors' responsibilities for the audit of the financial statements

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

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

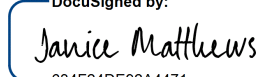
ST NEOTS (EVERSLEY) LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST NEOTS (EVERSLEY) LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

634F24DE92A4471...
Janice Matthews FCA (Senior Statutory Auditor)
for and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Centrum House

36 Station Road
Egham
Surrey
TW20 9LF

Date: 25-May-2021

ST NEOTS (EVERSLEY) LIMITED

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	194,752	2,500	197,252	9,090
Charitable activities	5	3,675,534	-	3,675,534	4,368,635
Investments	6	67,288	-	67,288	98,492
Total income		3,937,574	2,500	3,940,074	4,476,217
Expenditure on:					
Charitable activities	7	4,326,488	2,500	4,328,988	4,795,839
Total expenditure		4,326,488	2,500	4,328,988	4,795,839
Net movement in funds		(388,914)	-	(388,914)	(319,622)
Reconciliation of funds:					
Total funds brought forward		5,552,126	1,000	5,553,126	5,872,748
Net movement in funds		(388,914)	-	(388,914)	(319,622)
Total funds carried forward		5,163,212	1,000	5,164,212	5,553,126

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

The notes on pages 15 to 30 form part of these financial statements.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 00555144

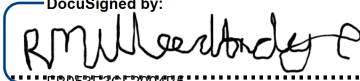
BALANCE SHEET

AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	8,002,963	8,211,730
Current assets			
Debtors	13	178,107	154,986
		<u>178,107</u>	<u>154,986</u>
Creditors: amounts falling due within one year	14	(2,109,161)	(1,951,233)
Net current liabilities		<u>(1,931,054)</u>	<u>(1,796,247)</u>
Total assets less current liabilities		<u>6,071,909</u>	<u>6,415,483</u>
Creditors: amounts falling due after more than one year	15	(907,697)	(862,357)
Total net assets		<u><u>5,164,212</u></u>	<u><u>5,553,126</u></u>
Charity funds			
Restricted funds	16	1,000	1,000
Unrestricted funds			
General funds	16	4,847,029	5,165,487
Revaluation reserve		<u>316,183</u>	<u>386,639</u>
Total unrestricted funds	16	<u>5,163,212</u>	<u>5,552,126</u>
Total funds		<u><u>5,164,212</u></u>	<u><u>5,553,126</u></u>

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

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

DocuSigned by:

 PB053E3CF2004B3...
Roger Woodbridge

Date: 25-May-2021

The notes on pages 15 to 30 form part of these financial statements.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(395,377)	67,588
Cash flows from investing activities		
Purchase of tangible fixed assets	(30,502)	(95,282)
Net cash used in investing activities	(30,502)	(95,282)
Cash flows from financing activities		
Repayments of borrowing	(33,185)	(64,048)
Interest paid	(19,764)	(33,924)
Net cash used in financing activities	(52,949)	(97,972)
Change in cash and cash equivalents in the year	(478,828)	(125,666)
Cash and cash equivalents at the beginning of the year	(402,716)	(277,050)
Cash and cash equivalents at the end of the year	(881,544)	(402,716)

The notes on pages 15 to 30 form part of these financial statements

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

St Neot's (Eversley) Limited is a private company limited by guarantee incorporated in England and Wales, registered number 00555144. Details of the registered office and principal activities can be found on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

Following the announcement that St Neot's has entered into a Formal Collaboration with Lord Wandsworth College, as set out in Note 25, and the resulting repayment of bank borrowing and provision of working capital, the Governors are confident that the School is a Going Concern for at least twelve months from the date of signing the accounts and for the foreseeable future. The accounts are accordingly prepared on the Going Concern basis.

2.3 Income

Fees receivable, grants 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, and other remissions allowed by the Schools, but are stated before bursaries awarded. Bursaries are shown as a cost in the period in which they are utilised to pay school fees.

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

2.4 Expenditure

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

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Governance costs are those in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants received as a result of the Coronavirus Job Retention scheme are recognised as income when the charity is entitled to the money.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Assets held at September 1996 are shown at deemed cost. Other tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 1% Straight Line
Sports Complex	- 1.33% - 10% Straight Line
Motor vehicles	- 25% Straight Line
Fixtures and fittings	- 10% Straight Line
Computer equipment	- 20% Straight Line

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.7 Liabilities and provisions

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

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

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

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.9 Pensions

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

2.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	-	2,500	2,500	9,090
Government grants	194,752	-	194,752	-
	<u>194,752</u>	<u>2,500</u>	<u>197,252</u>	<u>9,090</u>
<i>Total 2019</i>	<u>7,860</u>	<u>1,230</u>	<u>9,090</u>	

Government grants received during the year are in relation to the Coronavirus Job Retention Scheme. Other forms of government assistance have been used during the year as a result of the coronavirus pandemic, including the deferral of employment taxes and social security payments.

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fees	3,585,783	3,585,783	4,188,714
Other	89,751	89,751	179,921
	<u>3,675,534</u>	<u>3,675,534</u>	<u>4,368,635</u>
<i>Total 2019</i>	<u>4,368,635</u>	<u>4,368,635</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from property rental	67,288	67,288	98,492
	<u>67,288</u>	<u>67,288</u>	
<i>Total 2019</i>	<u>98,492</u>	<u>98,492</u>	

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	2,849,280	2,500	2,851,780	3,229,560
Welfare	519,188	-	519,188	563,134
Bursaries	153,619	-	153,619	141,405
Premises	804,401	-	804,401	861,740
	<u>4,326,488</u>	<u>2,500</u>	<u>4,328,988</u>	<u>4,795,839</u>
<i>Total 2019</i>	<u>4,794,609</u>	<u>1,230</u>	<u>4,795,839</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	2,406,476	445,304	2,851,780	3,229,560
Welfare	428,282	90,906	519,188	563,134
Bursaries	153,619	-	153,619	141,405
Premises	626,208	178,193	804,401	861,740
	<u>3,614,585</u>	<u>714,403</u>	<u>4,328,988</u>	<u>4,795,839</u>
<i>Total 2019</i>	<u>4,062,424</u>	<u>733,415</u>	<u>4,795,839</u>	

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Teaching 2020 £	Welfare 2020 £	Bursaries 2020 £	Premises 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	2,229,229	71,030	-	68,861	2,369,120	2,626,350
Depreciation	-	-	-	202,353	202,353	208,022
Rent & Rates	-	-	-	39,478	39,478	36,158
Light & Heat	-	-	-	110,462	110,462	111,147
Repairs & Maintenance	-	-	-	79,988	79,988	145,849
Establishment expenses	-	357,252	-	36,990	394,242	466,045
Garden & Grounds	-	-	-	88,076	88,076	73,014
Teaching Expenses	177,247	-	-	-	177,247	254,434
Bursaries	-	-	153,619	-	153,619	141,405
	<u>2,406,476</u>	<u>428,282</u>	<u>153,619</u>	<u>626,208</u>	<u>3,614,585</u>	<u>4,062,424</u>
<i>Total 2019</i>	<u><u>2,747,526</u></u>	<u><u>477,157</u></u>	<u><u>141,405</u></u>	<u><u>696,336</u></u>	<u><u>4,062,424</u></u>	

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Teaching 2020 £	Welfare 2020 £	Bursaries 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	181,811	90,906	90,906	363,623	343,902
Depreciation	-	-	36,916	36,916	37,240
Telephone & IT	64,338	-	-	64,338	67,386
Legal & Professional fees	94,909	-	-	94,909	81,441
Motor & Travel	16,942	-	-	16,942	34,630
Advertising	7,373	-	-	7,373	11,622
Office expenses	43,057	-	-	43,057	49,164
Sundry expenses	5,777	-	-	5,777	15,054
Bad Debts	5,732	-	-	5,732	29,767
Finance costs	-	-	50,371	50,371	42,189
Governance costs	25,365	-	-	25,365	21,020
	<u>445,304</u>	<u>90,906</u>	<u>178,193</u>	<u>714,403</u>	<u>733,415</u>
<i>Total 2019</i>	<u>482,034</u>	<u>85,977</u>	<u>165,404</u>	<u>733,415</u>	

9. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,420	11,270
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>3,780</u>	<u>6,600</u>

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff costs

	2020 £	2019 £
Wages and salaries	2,150,400	2,440,125
Social security costs	206,581	232,970
Other pension costs	375,762	297,157
	<u>2,732,743</u>	<u>2,970,252</u>

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

	2020 No.	2019 No.
Academic Staff	64	66
Non-Academic Staff	15	12
	<u>79</u>	<u>78</u>

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1

The remuneration of key management personnel was £386,905 (2019: £425,504)

11. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Governor expenses have been incurred (2019 - £NIL).

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

12. Tangible fixed assets

	Freehold property £	Sports complex £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2019	5,475,694	3,642,672	23,129	880,502	468,110	10,490,107
Additions	-	-	-	16,837	13,665	30,502
At 31 August 2020	5,475,694	3,642,672	23,129	897,339	481,775	10,520,609
Depreciation						
At 1 September 2019	850,991	358,820	23,129	669,029	376,408	2,278,377
Charge for the year	51,565	111,131	-	39,657	36,916	239,269
At 31 August 2020	902,556	469,951	23,129	708,686	413,324	2,517,646
Net book value						
At 31 August 2020	4,573,138	3,172,721	-	188,653	68,451	8,002,963
At 31 August 2019	4,624,703	3,283,852	-	211,473	91,702	8,211,730

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

12. Tangible fixed assets (continued)

Included in land and buildings is freehold land at a valuation of £319,047 (2019 - £319,047) which is not depreciated.

a) In September 1996, the Governors valued the freehold land and buildings at £1,000,000 and furniture, fittings and equipment at £110,000. The company has taken advantage of the transitional rules allowed by Financial Reporting Standard 102 and have retained the valuation of land and buildings as a deemed cost. It has not been practicable from the company's records to differentiate the 1996 valuation of freehold land and buildings respectively but depreciation has been charged on 1% of 2/3rd of the valuation as in the opinion of the Governors this will provide an acceptable estimate of depreciation. Subsequent additions to buildings are shown at cost and depreciation is charged on its value.

b) All of the assets of the School with the exception of the minor items of office equipment are used for direct charitable purposes.

c) The Governors are of the opinion that the current market value of the School's land and building is substantially in excess of the figure shown in the accounts. However, it is not possible to quantify the market value without carrying out a costly revaluation of the School's property. The School's buildings are currently insured at a value of £14,531,336.

If the land, buildings, fixtures and fittings had not been included at valuation they would have been included under the historical cost convention as follows:

	2020 £	2019 £
Cost	569,006	569,006
Accumulated depreciation	(173,411)	(169,617)
	<u>395,595</u>	<u>399,389</u>

13. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	86,415	106,343
Other debtors	17,151	11,991
Prepayments and accrued income	74,541	36,652
	<u>178,107</u>	<u>154,986</u>

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	881,544	402,716
Bank loans	22,488	68,730
Trade creditors	150,944	246,314
Other taxation and social security	206,078	56,770
Other creditors	67,922	66,351
Accruals and deferred income	780,185	1,110,352
	2,109,161	1,951,233

Monies received in respect of future year's fees are as follows:-

	2020 £	2019 £
Deferred income at 1 September 2019	1,166,288	1,249,122
Resources deferred during the year	729,772	968,561
Amounts released from previous periods	(968,561)	(1,051,395)
	927,499	1,166,288

Deferred income includes £233,863 (2019: £197,727) included in Creditors: Amounts falling due after more than one year (Note 15). Deferred income relates to money received for school fees in advance of future terms and activities.

Included within other creditors is £37,432 (2019: £34,801) relating to outstanding pension contributions.

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

	2020 £	2019 £
Bank loans	572,465	559,408
Other creditors	101,369	105,222
Accruals and deferred income	233,863	197,727
	907,697	862,357

The bank loans and overdraft (including amounts falling due after more than 1 year) are secured by a first legal charge over the freehold land dated 13 June 2007.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Reserves	5,165,487	3,937,574	(4,326,488)	70,456	4,847,029
Revaluation reserve	386,639	-	-	(70,456)	316,183
	<u>5,552,126</u>	<u>3,937,574</u>	<u>(4,326,488)</u>	<u>-</u>	<u>5,163,212</u>
Restricted funds					
St Neot's Uniform Club	<u>1,000</u>	<u>2,500</u>	<u>(2,500)</u>	<u>-</u>	<u>1,000</u>
Total of funds	<u><u>5,553,126</u></u>	<u><u>3,940,074</u></u>	<u><u>(4,328,988)</u></u>	<u><u>-</u></u>	<u><u>5,164,212</u></u>

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Unrestricted funds				
Reserves	5,485,109	4,474,987	(4,794,609)	5,165,487
Revaluation reserve	386,639	-	-	386,639
	<u>5,871,748</u>	<u>4,474,987</u>	<u>(4,794,609)</u>	<u>5,552,126</u>
Restricted funds				
St Neot's Uniform Club	<u>1,000</u>	<u>1,230</u>	<u>(1,230)</u>	<u>1,000</u>
Total of funds	<u><u>5,872,748</u></u>	<u><u>4,476,217</u></u>	<u><u>(4,795,839)</u></u>	<u><u>5,553,126</u></u>

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
General funds	5,552,126	3,937,574	(4,326,488)	-	5,163,212
Restricted funds	1,000	2,500	(2,500)	-	1,000
	<u>5,553,126</u>	<u>3,940,074</u>	<u>(4,328,988)</u>	<u>-</u>	<u>5,164,212</u>

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
General funds	5,871,748	4,474,987	(4,794,609)	5,552,126
Restricted funds	1,000	1,230	(1,230)	1,000
	<u>5,872,748</u>	<u>4,476,217</u>	<u>(4,795,839)</u>	<u>5,553,126</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	8,002,963	-	8,002,963
Current assets	177,107	1,000	178,107
Creditors due within one year	(2,109,161)	-	(2,109,161)
Creditors due in more than one year	(907,697)	-	(907,697)
Total	<u>5,163,212</u>	<u>1,000</u>	<u>5,164,212</u>

ST NEOTS (EVERSLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	8,211,730	-	8,211,730
Current assets	153,986	1,000	154,986
Creditors due within one year	(1,951,233)	-	(1,951,233)
Creditors due in more than one year	(862,357)	-	(862,357)
Total	5,552,126	1,000	5,553,126

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(388,914)	(319,622)
Adjustments for:		
Depreciation charges	239,269	245,262
Decrease/(increase) in debtors	(1,825)	3,913
Increase/(decrease) in creditors	(263,671)	104,111
Interest charge	19,764	33,924
Net cash provided by/(used in) operating activities	(395,377)	67,588

20. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	(881,544)	(402,716)
Total cash and cash equivalents	(881,544)	(402,716)

ST NEOTS (EVERSLEY) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

21. Analysis of changes in net debt

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Bank overdrafts repayable on demand	(402,716)	(478,828)	(881,544)
Debt due within 1 year	(68,730)	46,242	(22,488)
Debt due after 1 year	(559,408)	(13,057)	(572,465)
	<u>(1,030,854)</u>	<u>(445,643)</u>	<u>(1,476,497)</u>

22. Pension commitments

The Teaching staff during the year were members of the Department of Education and Skills Superannuation Scheme which is a defined benefit scheme. The Department instructs the School as to the level of employees' contributions (7.4%- 11.7%) and employer's contributions (currently 23.68%) which the School is obliged to make, but does not have any commitment to make good an actuarial deficit, nor is it entitled to benefit from surplus funding. The Scheme 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 Charity. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

It should be noted that the school, following consultation with the teaching staff, exited the Teachers' Pension Scheme and replaced it with a Defined Contribution Scheme operated by Legal & General with effect from 01 September 2020.

Non-teaching staff are members of either the IAPS Pension Scheme which is a defined contribution scheme; the school contributes 5.4% and the employees contribute 2%; or the Pension Trust, also a defined contribution scheme where the school contributes 9-14% and the employees contribute 6%-10%.

Under auto enrolment all employees not currently under a pension scheme and who qualify are now members of the government National Employment Savings Trust; the School contributes 1% and the employees contribute 0.8%.

ST NEOTS (EVERSLEY) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

23. Operating lease commitments

At 31 August 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	98,819	108,103
Between 1 and 5 years	94,220	173,327
	<u>193,039</u>	<u>281,430</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2020 £	2019 £
Operating lease rentals	101,520	103,769
Changes in lease payments arising from COVID-19 related rent concessions	-	-
	<u>-</u>	<u>-</u>

24. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2020.

25. Post balance sheet events

As announced on Wednesday 21 April 2021, St Neot's has entered into a Formal Collaboration with Lord Wandsworth College, a respected local Senior School. As a result of this collaboration St Neot's (Eversley) Limited has repaid all of its Bank Borrowing and additional funding is also available to provide working capital. There will now be significant co-operation between the two schools going forward which the Governors believe will assist considerably with control of costs, marketing of the School along with recruitment and retention of pupils.

26. Controlling party

The School is under the control of the Governors who are the Trustees under Charity law and Directors under Company law.

