

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 2021

OLD VICARAGE SCHOOL TRUST
CONTENTS
For the year ended 31 August 2021

CONTENTS	Page
Governors' report	1 - 9
Auditors' report	10 – 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the financial statements	17-28

OLD VICARAGE SCHOOL TRUST
CONTENTS
For the year ended 31 August 2021

Governors	Ms M Barua		Resigned	03/12/2020
	Mrs S Brown			
	Mr G Caplan	Chair		
	Mr G Cowley		Resigned	16/09/2021
	Dr B Henderson	Deputy Chair		
	Mr C Heidl			
	Mr S Waldman			
	Mrs S Longstaff			
	Ms J C Nightingale	Deputy Chair	Resigned	06/05/2021
	Mrs S Yeadon		Resigned	22/06/2021
	Mr R Leigh		Appointed	22/06/2021
	Mrs L Barnes		Appointed	22/06/2021
	Mr J Skingley		Appointed	22/06/2021
	Mr S Masters		Appointed	22/06/2021
	Mrs K Patel		Appointed	17/11/2021
Headmistress	Mrs G Linthwaite			
Bursar and Clerk to the Governors	Mrs K Stevens		Appointed	01/09/2020
Bankers	HSBC Bank Plc 67 George Street Richmond Surrey TW9 1HG			
Auditors	Moore Kingston Smith LLP 80 Goswell Road London EC1M 7AD			
Investment Managers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET			
Solicitors	Farrer & Co LLP 66 Lincoln Inn Fields London WC2A 3LH			
	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR			

**OLD VICARAGE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Governing Document

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

Governance and Management

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

Finance Committee
Education Committee
Safeguarding Committee
Health & Safety Committee

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

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

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

Appointment, induction and training

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

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

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

Related parties

All Governors give their time freely and receive no remuneration. No trustees have been reimbursed for expenses incurred during this year (2020: Nil).

KEY MANAGEMENT PERSONNEL

The Governors consider that they, together with the Headmistress and the Bursar, comprise the Key Management Personnel (see note 9 to the accounts). The Governors give of their time freely to the School and the pay and remuneration of the Headmistress and the Bursar is set by the Board of Governors and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region and trends in pay
- the sector average salary for comparable positions

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Objects

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

Principal Activity

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

Aim

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

Objectives

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

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

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

The year ended 31 August 2021 was a truly outstanding year for the School under the leadership of the Headmistress Mrs Gillian Linthwaite, despite the disruption caused by Covid-19. The School's high reputation in the area and excellent results have ensured strong demand for places, with average pupil numbers for the year of 204, exceeding our target figure of 200. Eleven scholarships and exhibitions to Godolphin and Latymer, Downe House, Latymer Upper, Putney High School, Kingston Grammar School, Surbiton High School, Radnor House and Claremont Fan Court School were received.

This year has been highly unusual due to the continued pandemic and the government instruction in the new year that all schools and businesses should return to remote working. The School site remained open for a small number of children whose parents were key workers. Online teaching was therefore reinstated fully at the beginning of the Spring term, using Firefly and Microsoft Teams. We were able to supply iPads to all pupils in the Lower School, easing the demand at home on devices. Teaching staff gave all pupils live lessons, pastoral support and access to a full curriculum. Many supportive emails were received from parents applauding the online provision.

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 makes available bursaries for a girl to attend a secondary independent school in the area, while continuing to offer bursaries within the School and assisting exiting families who experience financial hardship.

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

The Little Vic Pre School in The Vineyard Life Church continued to build on a successful first year. By the end of the year 20 pupils were attending full time. The Little Vic's curriculum is intended to give the girls all the skills they need in order to be confident learners by the time they move into Reception. It will educate up to 30 girls each year and will become the natural entry point for the Old Vicarage School in September 2022.

The School has made very good use of the sports ground at King George's Field at Ham. The School was delighted to financially support the London Borough of Richmond upon Thames in refurbishing the tennis and netball courts to benefit the wider local community as well as provide excellent facilities for the School to use. We greatly increased the use of the field in 2021 with all Upper School girls having two sessions a week there and Lower School year groups having an afternoon session each.

The fabric of the building continues to be well maintained, modernised and developed. Much essential repair work to the roof and exterior was undertaken. Little used areas which were being used during the pandemic were refurbished. Redesign of two offices created more efficient use of space and additional storage facilities. During the lockdown and re-opening post-lockdown, extensive cleaning, sanitising and fogging of the School was undertaken and continued to provide as hygienic and safe an environment for work and learning as possible.

The School has been pleased with the response of our caterer, Accent Catering in their second year of operation, to the requirements of keeping the girls in bubbles by providing some packed lunches, some hot lunches in take-away containers as well as traditional cooked lunches.

The School is committed to providing an education which has both breadth and depth. The teaching of Mandarin is now well established with girls taking Mandarin Common Entrance. The girls are offered many opportunities to enhance their curriculum studies, for example competing in various Maths Challenge days at local senior schools. The School takes part in events such as the

**OLD VICARAGE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

International Women's Day, as well as a Book Day to celebrate and enjoy children's literature, and a Maths Day to recognise how all-encompassing maths is in our lives.

There is a strong tradition of music and drama at the School. In Years 5 and 6 pupils are entered for English Speaking Board examinations. These had to be by Zoom due to Covid – and all girls achieved Distinction or Merit Plus. Girls start in Reception by performing a Nativity play and, from Year 3 upwards, Spring Concerts for which each year performs their own dramatic production. All were filmed for parents due to covid, with the Upper School productions taking place in the Summer term. The Leavers' production of Annie was performed at the RHACC theatre in front of a socially distanced live audience.

Music is taught throughout the School by a specialist music teacher and peripatetic music lessons are offered to all pupils. These have continued on-line during the lockdown and in person in the summer term re-opening of the School.

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

The standard of sporting achievement remains very high, particularly so given the size of the School. The School made increased use of the sports facilities at King George's Field, with all girls having one or two sessions a week in year group bubbles. Fixtures against other schools were not possible until late in the Summer Term, but interhouse competitions were keenly fought each term. Three sports days were held, without the presence of parents – Little Vic, Lower School at King George's Field and Upper School at St Mary's University College.

The School participates in the Local Authority's STARS Travel Plan scheme. Gold, Silver and Bronze stars are awarded depending on the ability to reduce the number of cars used to transport children to School as well as ensuring children are taught about road safety and the value of protecting the local environment. The School has retained its Gold Star, confirming our commitment to minimising the use of cars to transport girls and staff to and from School.

The School's curriculum is complimented by a wide variety of educational visits for all year groups, which, although the number of visits has been reduced has included Barnes Wetland Centre, the local fire station and Bocketts Farm. The girls are usually challenged to develop their independence with residential trips from Year 3 upwards to Marchants Hill, Hooke Court in Dorset, Bushcraft and France. While all these trips had to be cancelled, the girls showed remarkable resilience and found new ways to illustrate their growing independence, albeit remotely. Residential trips were replaced with an Activity Week, based on a Circus theme, which challenged the creativity of the girls in new ways.

The School provides a diverse range of lunchtime and afterschool clubs which have been restricted to year group bubbles and included a variety of creative and sports clubs. Other activities ranged from Debating to Sewing to Gardening and Stop-Frame Animation.

The Old Vicarage School seeks to benefit the public through the pursuit of its stated aims. Fees are set at a level to ensure the continued financial viability of the School and at a level that is consistent with our aim of providing a first-class education to become the leading girls' prep school in west London.

PUBLIC BENEFIT

The Governors are committed to broadening access to parents who cannot afford fees for independent education. The School offers means-tested bursaries to four pupils and continues to set aside funds for the purpose of assisting girls in the local area to attend a secondary independent school. The School has supported one pupil on this basis during the year. During the year the School provided assistance to the value of £147,098 and in addition has continued to set aside funds of £200,000 to assist families in financial distress as a result of the pandemic. Assistance provided this year includes both bursary support and a fee rebate to families in recognition of the spring term lockdown.

**OLD VICARAGE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The School was delighted to financially support the London Borough of Richmond upon Thames in refurbishing the tennis and netball courts in 2019 to benefit the wider local community as well as provide excellent facilities for the School to use.

Pupils are encouraged to feel part of the wider community. The girls vote each year for the charity they wish to support and in 2020 chose Skylarks, a charity in Richmond providing activities and therapies for children with disabilities and additional needs. As many of the School's main fund-raising activities were due to take place in the Summer term, and hence did not take place, the School has re-adopted Skylarks for a further year in 2021. Well over £4,600 has been raised this year in spite of the restrictions imposed by lockdown and this was doubled by matched funding through The Big Give.

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

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

FINANCIAL REVIEW

The financial statements show net income of £113,651 (2020: deficit £32,674). The principal source of income is fees amounting to £3,067,763 (2020: £2,850,661). A large proportion of the net income for the year relates to an unrealised investment gain of £89,544 (2020: £Nil) which is not immediately available for operational purposes. The operational surplus for the year of £24,107 (2020: deficit of £32,674) is significantly less than originally forecast due to the financial impact of the Covid-19 virus. A fee reduction was offered to parents for the Spring term and there were continuing increased operational costs incurred as a result of implementing safe working arrangements.

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

As a charity we are exempt from Corporation Tax on our educational activities and on our investment income provided these are applied for our charitable aims. We also receive an 80% reduction on our business rates. The financial benefits we receive from these tax advantages are all applied for educational purposes and indirectly help to fund our bursary programme.

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

Reserves Policy

The School's reserves are analysed as follows:

Revaluation Reserve	£ 89,544
Buildings Reserve	£1,276,080
Capital Reserve	£ 487,572
Major Repairs Reserve	£ 200,000
Education Reserve	£ 200,000
General Reserve	<u>£1,592,565</u>
Total Reserves	<u>£3,845,761</u>

The Board of Governors regularly reviews the levels of reserves held by the School. Reserves are held for any future expansion or development of the School facilities, for major repairs and improvements and to fund bursaries. The special nature of our buildings means that repair costs, either arising from our planned maintenance programme or unexpectedly, require a prudent level of reserves.

**OLD VICARAGE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

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

The Buildings Reserve represents the value of assets already invested in buildings and which are therefore not available for other purposes.

The Board of Governors are holding funds in the Capital Reserve for capital projects to improve the buildings or facilities. The School wishes to support the London Borough of Richmond upon Thames in the upgrade of a sports pavilion at St George's Field where the School delivers a large part of its sports programme. The upgraded facilities would be of benefit not only to the School but also to the wider community when they hire the grounds from the Borough. In the future, the School is open to expanding its site if an opportunity arose and is therefore working towards holding enough capital to be able to make this investment. Situated on a prime site in Richmond upon Thames, the level of investment required will be substantial.

The level of the Major Repairs Reserve is based on knowledge of the current state of repair of the property and the future issues which might be discovered but are currently not anticipated, such as dry rot.

The Education Reserve is held to provide for the cost of our bursary programme and the furtherance of education in the wider community. It is also used to help families with educational or similar costs. Particular regard is given where families face a change in financial circumstances and may need help to complete their final years at the School. The Governors responded to the potential economic impact of the pandemic by increasing reserved funds to £200,000 in 2020 and this level of reserve has been maintained in 2021 to recognise that the full economic impact of the pandemic has not yet been fully realised in the global and UK economy.

The unrestricted General Reserve is held by the School to ensure its long-term viability. The Board of Governors consider that the Unrestricted General Reserve should be maintained at a level equal to 6 months' budgeted expenditure. The general fund total of £1,592,565 is in line with this target.

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 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 significant reduction in pupil numbers, particularly in the light of the Covid-19 pandemic
- The health and financial risks posed by the Covid-19 pandemic
- A lack of direction, strategy and forward planning
- Loss of excellent reputation
- Significant policy change by government towards the independent education sector
- Welfare risks to the pupils or staff of the School

The key controls over these risks include:

- Active review of trends in pupil numbers, monitoring of competition and a comprehensive marketing plan
- Dynamic risk assessment processes to respond to the Covid-19 risks to pupils and staff
- Monitoring of and responding to the additional costs of operation during the pandemic
- A five-year Strategic Plan for the School

**OLD VICARAGE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

- The School follows the government's Safeguarding guidance as laid out in Keeping Children Safe in Education 2020
- Oversight of safety by the Health and Safety Committee which encourages input from staff who are members

The School responded to the risks presented by the Covid-19 pandemic and the short notice lockdown at the beginning of January 2021 as follows:

- Transmission of Covid-19 amongst pupils and staff was mitigated by following Government advice regarding hygiene, restricting visitors to the site and moving educational provision online once the Government required school sites to be open only for children of key workers. A tremendous effort was made to transfer teaching online in 2020 using a system which was already in use. This very successful method was built upon and developed in the January 2021 lockdown. The School was able to provide iPads to all children which was of great benefit in helping pupils access online educational provision. The parent body was highly supportive of the arrangements put in place, in the knowledge that this was not the ideal educational situation. The School site remained open for a small number of children of key workers and then re-opened to the whole School population from early March. Government guidance was followed during this time. Remote teaching continued successfully during this period for all groups not on site. During this period of mostly online education there was no loss of pupils and numbers remained at a similar level for the start of Autumn term 2021.
- During the pandemic full risk assessments have been carried out and updated each time Government guidance was changed. The School is continuing to monitor and adapt its practices and communications to pupils, parents and staff in response to changing levels of risk.
- In recognition of the change to educational provision, a reduction in the fee rate of 10% was offered to parents for the whole of the Spring term. The School has also supported those experiencing financial distress or cashflow issues due to the pandemic.
- Staff unable to work during the lockdown were furloughed from early January until early March to protect jobs.

There is a possibility that the pandemic will affect pupil numbers in the future, however as at November 2021 pupil numbers are comparable to the year ending 31 August 2021 and pupil numbers for September 2022 are forecast to be higher. The Governors are confident that the steps taken to ensure that the School is able to continue to provide a caring and enriching environment for its pupils will mitigate against the risk of a reduction in pupil numbers.

The Governors recognise their duty of care in seeking to reduce the spread of the virus through the School and have committed significant resources to ensuring that it is able to protect its pupils and staff. Additional cleaning products and systems have been introduced and deep cleaning is carried out frequently as well as "fogging" (misting) the buildings with an anti-viral product which settles on all surfaces. The School has also significantly changed its operational routines, timetables and catering provision to reduce movement around the School, avoid contact during times of movement and maintain "bubbles" of children and staff. All measures are under continual reassessment and are updated where changes are identified as beneficial to mitigation of risk.

The risk of reputational damage due to a perceived reduction in educational value provided by the School when required to teach remotely has remained. However, the excellence of the online educational provision which was swiftly implemented in 2020 and has been built upon and further developed in 2021 provided another opportunity for the School to enhance its reputation amongst other local competitor schools in this difficult environment. The Governors recognise the tremendous staff effort put into ensuring that standards have been maintained despite very short notice from the Government of another national lockdown in January 2021 and little time to prepare online teaching programmes. Expectations have, for a second year of pandemic operations, not only been met but been exceeded.

As a result of the measures taken which are set out above the Governors consider that the School's operations are sustainable and financially viable, and therefore it remains appropriate to prepare the

**OLD VICARAGE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Financial Statements under the Going Concern basis. The Governors (as Trustees) anticipate that the School will be able to continue operating normally within its existing unrestricted reserves.

FUTURE PLANS

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

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

The School is seeking to strengthen its ties with Barnes Hockey Club and also provide for a covered play and sport area in the playground on its own site.

Future plans will be influenced by the progress of our Government and the world in bringing the Covid-19 pandemic under control. Any restrictions imposed in order to do this will inevitably have an effect on the economy and the School will need to adapt its plans accordingly. The risks are under continuous review in order to modify strategy and operations as necessary.

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

**OLD VICARAGE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Old Vicarage School Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

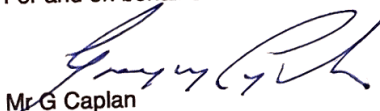
The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

So far as we are aware:

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

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

For and on behalf of the Board


Mr G Caplan

9 December 2021

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

Opinion

We have audited the financial statements of Old Vicarage School Trust ('the company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

Our approach was as follows:

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

**OLD VICARAGE SCHOOL TRUST
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

- 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

Devonshire House
60 Goswell Road
London
EC1M 7AD

14 December 2021

Old Vicarage School Trust

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
INCOME FROM:			
Charitable Activities			
School fees	3	3,067,763	2,850,661
Other educational income	4	64,771	64,717
Other income	5		
Other trading income		4,971	-
Other activities		39,299	27,129
Investments			
Investment income	6	3,457	9,697
Voluntary sources			
Grants and donations	7	28,976	42,836
Total income and endowments		3,209,237	2,995,040
EXPENDITURE ON:			
Charitable activities			
School operating costs	8	3,185,130	3,027,714
Total expenditure	8	3,185,130	3,027,714
Net operating income/(expenditure)		24,107	(32,674)
Net gains on investments		89,544	-
Net income/(expenditure)	13	113,651	(32,674)
Transfer between funds		-	-
Net movement in funds		113,651	(32,674)
Fund balances brought forward		3,732,110	3,764,784
Fund balances carried forward	21, 22	3,845,761	3,732,110

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.

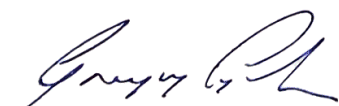
Old Vicarage School Trust

BALANCE SHEET

as at 31 August 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	1,925,135	1,975,798
Investments	13	<u>839,544</u>	<u>-</u>
		2,764,679	1,975,798
CURRENT ASSETS			
Debtors	14	160,385	208,258
Cash at bank and in hand		<u>1,628,472</u>	<u>2,709,382</u>
		1,788,857	2,917,640
CREDITORS: Amounts falling due within one year	15	<u>(301,046)</u>	<u>(809,870)</u>
		1,487,811	2,107,770
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		4,252,490	4,083,568
CREDITORS: Amounts falling due after more than one year	16	<u>(406,729)</u>	<u>(351,458)</u>
		3,845,761	3,732,110
NET ASSETS			
FUNDS			
Unrestricted funds	17	1,592,565	1,513,860
General reserves	17	2,253,196	2,218,250
Designated reserves			
		<u>3,845,761</u>	<u>3,732,110</u>

Approved and authorised for issue by the Board of Governors on 9 December 2021 and signed on their behalf by:



G Caplan
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 2021

CASH FLOW STATEMENT	Notes	2021 £	2020 £
Net cash inflow from operating activities	21	(216,585)	41,007
Cash flows from investing activities:			
Bank interest received		3,457	9,697
Proceeds from sale of fixed assets		5,279	-
Payments to acquire fixed assets		(123,062)	(89,346)
Payments to acquire investments		(750,000)	-
		<u>(864,326)</u>	<u>(79,649)</u>
Net cash outflow from investing activities			
		(1,080,911)	(38,642)
Cash and cash equivalents at the beginning of the reporting period		<u>2,709,383</u>	<u>2,748,025</u>
Cash and cash equivalents at the end of the reporting period		<u>1,628,472</u>	<u>2,709,383</u>

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2021

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 Covid-19 pandemic introduces uncertainties about the economy going forwards into the medium term and what the effect might be on the School. However, the School holds strong cash reserves which are all unrestricted, is not relying on borrowing, has strong pupil numbers at the beginning of the academic year 2020-21 and is developing a strategy should pupil numbers start to fall.

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

1.3 COMPANY LIMITED BY GUARANTEE

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

1.4 FEES RECEIVABLE AND SIMILAR INCOME

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

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2021

1.5 DONATIONS AND FUND ACCOUNTING

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

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

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

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

1.6 EXPENDITURE

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

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

1.7 GOVERNMENT GRANT INCOME

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

1.8 FIXED ASSETS AND DEPRECIATION

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

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

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

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

1.9 PENSIONS

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

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

1.10 LEASES

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

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2021

1.11 INVESTMENTS

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

1.12 CASH AND CASH EQUIVALENTS

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

1.13 FINANCIAL INSTRUMENTS

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

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

1.14 TAXATION

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

1.15 EMPLOYEE BENEFITS

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

2 KEY ESTIMATES & JUDGEMENTS

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

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

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

Critical judgements

Useful economic lives

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

Recoverable value of fee debtors

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

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2021

3 FEE INCOME

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

The School's fee income comprised:

	2021 £	2020 £
Gross fees	3,141,986	2,905,146
Less: Bursaries and discounts	(74,223)	(54,485)
	<u>3,067,763</u>	<u>2,850,661</u>

4 OTHER EDUCATIONAL INCOME

	2021 £	2020 £
Extras and disbursements	48,501	49,777
Registration fees	8,300	8,700
Other income	7,970	6,240
	<u>64,771</u>	<u>64,717</u>

5 OTHER INCOME

	2021 £	2020 £
Profit on sale of assets	4,971	-
Deposits	39,299	27,129
	<u>44,270</u>	<u>27,129</u>

6 INVESTMENT INCOME

	2021 £	2020 £
Interest received	3,457	9,697
	<u>3,457</u>	<u>9,697</u>

7 DONATIONS AND GRANTS

	2021 £	2020 £
Donations and gifts	10,115	11,447
CJRS grant income	18,861	31,389
	<u>28,976</u>	<u>42,836</u>

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2021

8 EXPENDITURE

(a) Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2021
	£	£	£	£
Teaching	1,792,076	105,936	-	1,898,012
Welfare	-	191,984	-	191,984
Premises and estates	102,441	260,441	173,725	536,607
Administration	368,285	160,565	-	528,850
Governance	-	29,677	-	29,677
Total Charitable Expenditure	2,262,802	748,603	173,725	3,185,130
Total Expended	2,262,802	748,603	173,725	3,185,130
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2020
	£	£	£	£
Teaching	1,691,828	133,620	-	1,825,448
Welfare	-	176,795	-	176,795
Premises and estates	84,538	181,981	180,162	446,681
Administration	385,264	160,372	-	545,636
Governance	-	33,154	-	33,154
Total Charitable Expenditure	2,161,630	685,922	180,162	3,027,714
Total Expended	2,161,630	685,922	180,162	3,027,714
(b) Other Governance Costs include:			2021	2020
			£	£
Auditors' remuneration				
- Audit fees			14,400	13,601
- Underprovision from previous year			1,120	-
- Other Auditors remuneration			5,022	2,196
Legal and professional fees			7,867	17,357
Other governance costs			1,268	-
			29,677	33,154

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2021

	2021 £	2020 £
(c) Administration Costs		
Salaries	353,310	369,913
Other staff costs	14,975	15,351
Operating leases	20,879	29,330
IT support	46,565	38,252
Office expenses	58,919	63,439
Sundry expenses	32,021	27,553
Bank charges and interest	2,181	1,798
	528,850	545,636

	2021 £	2020 £
9 STAFF COSTS		
Wages and salaries	1,712,810	1,645,933
Social security costs	172,816	166,990
Other pension costs	307,088	305,341
Other staff costs	70,088	43,366
	2,262,802	2,161,630

During the year termination payments of £2,207 (2020: £10,000) were made.

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

	2021 No.	2020 No.
Teaching	35	33
Support	15	13
	50	46

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

	2021 No.	2020 No.
£60,000 - £70,000	2	2
£80,001 - £90,000	1	-
£100,001 - £110,000	1	1
	4	3

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 £236,098 (2020: £251,277).

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2021

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

There were no expenses reimbursed in the year (2020: nil).

11 NET INCOME FOR THE YEAR

	2021 £	2020 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	173,725	180,162
Operating lease rentals - other	20,879	29,330
Operating lease rentals - land & buildings	52,000	52,000
Auditor's remuneration		
Audit services for the school - current year	14,400	13,601
Non-audit services	2,580	2,196

12 TANGIBLE FIXED ASSETS

	Freehold Buildings £	Leasehold improvements £	Furniture And Equipment £	Computers And Equipment £	Total £
Cost:					
At 1 September 2020	1,806,944	96,178	1,220,958	303,445	3,427,525
Additions	1,721	-	36,995	84,346	123,062
Disposals	-	-	-	(35,333)	(35,333)
At 31 August 2021	1,808,665	96,178	1,257,953	352,458	3,515,254
Depreciation:					
At 1 September 2020	571,707	11,912	592,309	275,799	1,451,727
Charge for year	35,526	9,618	92,269	36,312	173,725
Disposals	-	-	-	(35,333)	(35,333)
At 31 August 2021	607,233	21,530	684,578	276,778	1,590,119
Net book value:					
At 31 August 2021	1,201,432	74,648	573,375	75,680	1,925,135
At 1 September 2020	1,235,237	84,266	628,649	27,646	1,975,798

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2021

13 INVESTMENTS

	Accumulation Units £	2021 £	2020 £
Additions	750,000	750,000	-
Gains/(Losses) arising from movements in valuations	89,544	89,544	-
Cost/valuation At 31 August 2021	839,544	839,544	-
Material Investments			
COIF Charities Investment	839,544	839,544	-
	839,544	839,544	-
Historical Cost	750,000	750,000	

All investments are held in the UK

14 DEBTORS

	2021 £	Restated 2020 £
Fees and extras	21,803	805
Other debtors	15,309	66,822
Prepayments and accrued income	123,273	140,631
	160,385	208,258

15 CREDITORS

Amounts falling due within one year:	2021 £	Restated 2020 £
Trade creditors	26,995	25,036
Taxation and social security costs	40,404	40,925
Fee deposits	105,750	82,600
Fees in advance	21,645	590,863
Other creditors	65,349	37,599
Accruals	40,903	32,847
	301,046	809,870
Deferred income:	2021 £	2020 £
Brought forwards	590,863	984,740
Released in year	(590,863)	(984,740)
Received in year	21,645	590,863
Carried forwards	21,645	590,863

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

16 CREDITORS DUE AFTER ONE YEAR

	2021 £	2020 £
Amounts falling due after more than one year:		
Fee deposits	406,729	351,458
	406,729	351,458

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2021

17 STATEMENT OF FUNDS

	At 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2021 £
Unrestricted reserves:						
General reserve	1,513,860	3,283,461	(3,065,906)	(138,850)	-	1,592,565
Designated reserves:						
Revaluation reserve	-	-	-	-	89,544	89,544
Buildings reserve	1,319,503	-	(45,144)	1,721	-	1,276,080
Capital reserve	498,747	-	-	(11,175)	-	487,572
Major repairs reserve	200,000	-	(74,080)	74,080	-	200,000
Education reserves	200,000	(74,224)	-	74,224	-	200,000
Total designated	2,218,250	(74,224)	(119,224)	138,850	89,544	2,253,196
Total reserves	3,732,110	3,209,237	(3,185,130)	-	89,544	3,845,761

	At 1 September 2019 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2020 £
Unrestricted reserves:						
General reserve	1,632,564	2,995,040	(3,027,714)	(86,030)	-	1,513,860
Designated reserves:						
Buildings reserve	-	-	-	1,319,503	-	1,319,503
Capital reserve	1,790,000	-	-	(1,291,253)	-	498,747
Major repairs reserve	200,000	-	-	-	-	200,000
Education reserve	142,220	-	-	57,780	-	200,000
Total designated	2,132,220	-	-	86,030	-	2,218,250
Total reserves	3,764,784	2,995,040	(3,027,714)	-	-	3,732,110

Additional analysis of the reserves movement has been included in 2021.

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

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

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

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

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

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

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2021

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2021 Total £
Tangible fixed assets	1,925,135	1,925,135
Investments	839,544	839,544
Current assets	1,788,857	1,788,857
Current liabilities	(301,046)	(301,046)
Long term liabilities	(406,729)	(406,729)
Total net assets	<u>3,845,761</u>	<u>3,845,761</u>
	Unrestricted funds £	2020 Total £
Tangible fixed assets	1,975,798	1,975,798
Investments	-	-
Current assets	2,917,640	2,917,640
Current liabilities	(809,870)	(809,870)
Long term liabilities	(351,458)	(351,458)
Total net assets	<u>3,732,110</u>	<u>3,732,110</u>

19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 Land & Buildings	2021 Computers & Equipment	2020 Land & Buildings	2020 Computers & Equipment
Due within one year	52,000	13,434	52,000	18,457
Due between two and five years	104,000	14,317	156,000	28,659
	<u>156,000</u>	<u>27,751</u>	208,000	47,116

20 RELATED PARTIES

Five of the Governors had children who were pupils at the School (2020: two Governors). School fees paid and discounts received were at the same rate and on the same terms as for all other parents of pupils at the School. Parties related to one (2020: nil) Governor entered into transactions to the value of £7,932 (2020: nil) for services provided to the School. No other related party transactions during the year (2020: no other related party transactions).

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2021

21 NOTES TO THE CASHFLOW STATEMENT

	2021	2020
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	113,651	(32,674)
Gains on investments	(89,544)	-
Depreciation	173,725	180,162
Bank interest received	(3,457)	(9,697)
(Profit)/Loss on sale of fixed assets	(5,280)	-
Increase/(Decrease) in creditors	(453,553)	105,392
(Increase)/Decrease in debtors	47,873	(202,176)
	<hr/>	<hr/>
	(216,585)	41,007

Old Vicarage School Trust

ACCOUNTING POLICIES

for the year ended 31 August 2021

22 PENSIONS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £253,886 (2020: £257,062) and at the year-end £30,520 (2020: £30,520) was accrued in respect of contributions to this scheme.

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

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

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

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

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

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

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

The School's contributions to the pension schemes of non-teaching staff in the year were £53,202 (2020: £44,373).