

**ST HUGH'S SCHOOL (CARSWELL)  
TRUST LIMITED  
(A company limited by guarantee)**

**Reports and Financial Statements  
for the year ended 31 August 2020**

**Registered in England and Wales  
No: 913833**

**Registered Charity  
No: 309640**

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**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**

**Registered in England and Wales - No. 913833**  
**Registered Charity - No. 309640**

**PRINCIPAL AND REGISTERED OFFICE**

Carswell Manor  
Carswell  
Faringdon  
Oxfordshire  
SN7 8PT

**GOVERNORS**

Mr P Daffern – Chairman  
Mr E P L Sandbach– Vice Chairman  
Mr P F Boggis  
Mrs A Coull  
Mrs J Forrest  
Mrs V Gill  
Mr G J Varney  
Mr C Davies  
Mr A Wildman  
Mrs L A Chitty (appointed 30/11/19)  
Mr N D Lawson-Smith (appointed 30/11/19)

**HEADMASTER**

Mr J Thompson (Appointed 01/09/19)

**BURSAR & COMPANY SECRETARY**

Mr A Hamilton

**BANKERS**

Lloyds Bank Plc,  
Barnwood 1, Barnet Way, Gloucester, GL4 3RL

**AUDITOR**

Mazars LLP, The Pinnacle,  
160 Midsummer Boulevard  
Milton Keynes, MK9 1FF

**SOLICITORS**

Harrison Clark Rickerby's, Ellenborough House,  
Wellington Street, Cheltenham, GL50 1YD

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**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

The Governors of St Hugh's School (Carswell) Trust Limited present their annual report, which incorporates the Strategic Report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities Statement of Recommended Practice - "Accounting and Reporting by Charities" (issued in March 2015).

**REFERENCE & ADMINISTRATIVE INFORMATION**

St Hugh's School (Carswell) Trust Limited ("St Hugh's") is a charitable Company founded in 1967, Charity registration number 309640 and Company registration number 913833, with the liability of its members limited to £10 each by guarantee. The Registered Office and principal address of the Company is Carswell Manor, Carswell, Faringdon, Oxfordshire, SN7 8PT.

**Governors**

The School continues to be organised and administered by a Board of Governors (who legally act as the Board of Directors of the Company and as Trustees of the Charity). The Governors who served during the year are:-

Mr P Daffern <sup>1,4</sup>	Chairman
Mr P F Boggis <sup>2</sup>	
Mrs A Coull <sup>3</sup>	
Mrs J Forrest <sup>2, 4</sup>	
Mrs V Gill <sup>1,3</sup>	Chair of Finance and General Purposes Committee
Mr E P L Sandbach <sup>2</sup>	Vice Chairman
Mr G J Varney <sup>1,2</sup>	Chairman Buildings and Estates Committee
Mr C Davies	Chairman of the Compliance Review Committee
Mrs L A Chitty	(appointed 30/11/19)
Mr N D Lawson-Smith	(appointed 30/11/19)
Mr A Wildman <sup>1</sup>	

<sup>1</sup> Member of the Finance and General Purposes Committee.

<sup>2</sup> Member of the Buildings and Estates Committee.

<sup>3</sup> Member of the Compliance Review Committee.

<sup>4</sup> Member of the Nominations Committee.

**Key Executives**

The Headmaster: Mr J Thompson (Appointed 01/09/19)

The Bursar: Mr A Hamilton

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

***Governing Document***

The Company was governed by its Memorandum and Articles of Association dated 23 August 1967, up until the adoption of new Articles of Association on 2 March 2013.

***Governing Body***

The Governors are elected at a full Governors' Meeting on the basis of recommendations received from other Governors, the Headmaster and the Bursar. A skills audit is undertaken each year to clarify what professional expertise is required when recruiting new members to the Board. Members of the Board serve for 3 years and may apply for re-election for 4 successive terms.

The Chairman and Vice-Chairman of the Board are elected each year at the Annual General Meeting. The article requires the number of members of the Board to be not less than eight and not more than fourteen. Governors are required to be re-appointed every three years. At the date of this report, there were 11 Governors.

***Training***

New Governors are introduced into the workings of the School, and of the Company as a registered Charity, including Board policy and procedures, by the Headmaster and Bursar, who also organise periodic strategic planning and trustee training workshops for all Governors. Governors also receive an induction pack containing important information.

***Organisational Management***

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. More detailed management activity is undertaken by the Finance and General Purposes Committee and the Buildings and Estates Committee which both meet termly. The Compliance Review Committee meets twice a year to provide direction on all compliance issues. The day-to-day running of the School is delegated to the Headmaster and the Bursar who are supported by other members of the School Leadership Team.

***Group structure and relationships***

St Hugh's is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The School is also a member of Independent Schools' Bursars Association (ISBA) for the promotion of efficient and effective administration and ancillary services at independent schools and the Association of Governing Bodies of Independent Schools (AGBIS). The Headmaster is a member of the IAPS Membership Committee.

Despite the School's isolated situation, we co-operate with as many charities as we are able, in our on-going endeavours to widen access to the schooling we provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the wider social context of the education they receive at the School.

St Hugh's benefits from the generosity of a thriving network of parents under the name of FOSH (Friends of St Hugh's School) whose close support we greatly appreciate and gladly acknowledge.

Throughout the year the pupils of the School have raised funds for a number of charities as a result of awareness of issues in the outside world brought to their attention through the school curriculum.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

**AIM, OBJECTIVES, PRINCIPAL ACTIVITIES AND PUBLIC BENEFIT**

The principal objectives of the Company, in accordance with its Articles of Association are to advance for the public benefit education in the United Kingdom, by maintaining, managing and developing a school offering a broad and balanced curriculum and to provide day and boarding education for boys and girls from the age of 3 to 13 years old. In the furtherance of these objectives the Governors, as the Charity Trustees, have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

***Strategic Aim and Intended Effect***

The Board's strategic aim to reach its annual objective for the public benefit is to provide a co-educational independent preparatory school with a clear sense of purpose: to operate a wide access admissions policy for assisting children from lower income and otherwise disadvantaged families in order to benefit from a secure educational foundation and to gain the confidence to be adaptable and independent as they prepare for life beyond the School. We aim to give them all the opportunity and encouragement to develop their own interests and talents, while learning to work and play together and to contribute positively to their community. There is no competitive selection; we both welcome and cater for pupils of a wide range of ability. Our aim is to foster confidence and a love of learning across this range; an outstanding Scholarship and Common Entrance record and the provision of integral learning support both bear testimony to our inclusive approach.

***Objectives for the Year***

The Board's main objectives continue to be (i) to educate all the School's pupils to a high standard so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course, (ii) to develop further our bursary and other funding sources in order to increase the number of children entering the School from lower income families and (iii) to continue to develop collaborative working with other charities and educational bodies. Our strategy for achieving this is to recruit the best teaching and teaching support staff available, to identify each individual child's needs and to tailor our teaching methods as appropriate in each case, and to build up our bursary funds as well as our referrals network of external funding sources for those in need of assistance with school fees. This is supported by a strong, effective pastoral care system. Furthermore we will continue to forge close working relationships with local maintained schools in order that we can share our educational and other facilities.

The School has an agreed, comprehensive development plan, published for parents, in which is outlined the strategic objectives, which include maintaining high standards of teaching and learning, the development of boarding, staff professional development, developing our facilities (particularly increasing the availability of the new Swimming Pool, improving dining/catering facilities, the improvement in ICT provision, enhancements in communication and the maintenance of a high quality, broad education).

***Principal Activity***

St Hugh's principal activity continues to be the provision of a co-educational boarding and day school for children aged 3 to 13 years.

***Volunteers***

Funds held by Friends of St Hugh's School (FOSH) are fully incorporated into the School's accounts as a separate restricted fund. All fundraising events have been carried out within the School's accounting and risk management procedures. Funds raised by FOSH are used to help fund the special projects and developments of the School. FOSH retains the right to elect a committee which also consists of the Headmaster and the Bursar. FOSH is committed to donating funds each year to charities chosen by the management committee.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
(Registered Company 913833. Registered Charity 309640)

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
For the year ended 31 August 2020

**STRATEGIC REPORT**

***Achievements and performance***

***Operational performance of the School***

The number of pupils attending the School remained steady throughout the year averaging 330 full time pupils and around 25 part-time nursery pupils per term. All children at age 13+ (Year 8) passed appropriate entrance examinations to the senior schools of their parents' first choice. Of that number, 23 awards and scholarships were won by these pupils; a record for the School.

Means-tested bursaries were in place for 23 children. Eight new awards were offered for pupils joining in the academic year, allowing financially disadvantaged families to benefit. Of the awards granted during the reporting period, one was valued at 100% of the day fees with a further 3 being at 50% or greater. All bursaries are assessed, and regularly reviewed, on a needs basis as determined by the Governors, and amounted to £176K in the financial year reported. A further £16K in discounts was given to Armed Forces families. Additional hardship funds offered to parents, who have been affected by COVID, totalled £20K. As a fee paying School we continue to provide benefit to the general public by reducing the burden on state maintained schools in both terms of pupil numbers and funding.

As part of our charitable objectives we provide English lessons to pupils of Buckland Primary School and, during the holidays and half terms, sports courses operate at the School which are available to local children. The School retains close ties with local Scouts and Girl Guides and make the grounds available for their events. The school also offer the use of the astro turf to the local youth football association, at minimal cost.

***Fundraising performance***

Fundraising events continued to be held during the year 2019/20. Income from donations and fundraising in the year totalled £3,025 (2019: £9,191) towards our restricted funds. Analysis by restricted fund can be found in note 14.

The charity's approach to fundraising is predominantly for 3rd party good causes in the local area and is organised by parents and children at the school (Friends of St Hugh's - FOSH). These are very low level through cake sales, sponsored events, Christmas card designs, sport relief, Christmas Fair, carol concert, Children In Need fancy dress and coffee mornings. We do not carry out street fundraising, nor do we undertake fundraising mail shots or telephone canvassing.

***Infrastructure***

The Board has committed funds to the development of the School infrastructure in line with the strategic direction set for the School. During the reporting year, the following have been completed:

- Maintenance shed has been converted into pupil changing and sports staff offices
- Swimming pool with associated changing, ablutions, office space and flexible learning space
- Rebuild of sports hall frontage to include
  - refurbishment of sports hall changing rooms
  - provision of 2 new classrooms, office space and flexible learning space

***Financial review***

Unrestricted funds resulted in a surplus before transfers amounting to £80,225 (2019: £86,650) and the restricted funds balance of reserves was increased by £1,745 before transfers (2019: £1,190) giving a total surplus for the year of £81,970 (2019: £85,460) representing 1% of net fees income (2019: 1%).

The market value of the School properties is in excess of book value and this is reviewed by the Chairman of the Buildings and Estates Committee biannually.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

***Reserves Policy***

All operating surpluses are invested in fixed assets and Teaching resources in order to ensure the continued development and viability of the School.

Long-term strategic plans are carefully reviewed to ensure that they can be properly funded within the available funding and all expenditure is carefully monitored to ensure that budgets laid down by the Board are not exceeded. In the unlikely event of needing to call upon reserves the level and variety of fixed assets held are such that appropriate assets could be realised or used as security to raise sufficient resources to meet requirements.

The Board's policy is to continue to generate surpluses in order to equip the School with up-to-date facilities needed to maintain and improve upon the high standard of educational services currently provided.

***Investment Policy***

The School will endeavour to invest its cash surplus funds wisely and with a low-risk philosophy to ensure funds not immediately required attract an interest return.

***Pay policy for senior staff***

The senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. The pay of the senior staff is reviewed annually and regularly benchmarked against pay levels in comparable independent schools.

***Future plans***

The School Development Plan enshrines the strategic objectives of the School. This plan is dynamic and evolves from full consultation with staff, parents, pupils and Governors and covers all aspects of the School's future development. It is reviewed and evaluated on a regular basis and made available to parents. The key objectives at present are to maintain pupil numbers and academic standards and to increase the operating surplus to at least 3% of net fee income in order to finance the on-going capital expenditure needed to upgrade the School's facilities and provide sufficient funds to satisfy the School's commitment to the 2011 Charities Act Public Benefit guidance.



**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

***Principal risks and uncertainties***

The School has a risk management plan which is maintained by the Bursar and considered by the Governors annually. Where appropriate mitigating action is taken to reduce the likelihood and/or the potential impact of any risks identified.

Clearly the most significant risk to the School's future would be falling pupil numbers and trends are reported to Governors by the Headmaster at each Board Meeting. In addition, the risk management plan identifies, as a priority, all possible events that might precipitate a decline in numbers. The Finance Committee regularly reviews performance resilience to ensure that the school is capable of surviving in the event of a reduction in pupil numbers.

The Board with particular assistance from the Headmaster, Bursar and the SLT, continue to keep the School's activities under review, particularly with regard to any major operational risks that may arise from time to time as well as the systems and procedures established to manage them. The major risks identified by this process have been mitigated to an acceptable level by internal control systems and other factors as appropriate; insurance cover is reviewed annually to ensure risks are appropriately covered. The Bursar chairs regular meetings of the Health & Safety Committee.

***Covid-19***

At this point in time, it is not possible to fully consider the impacts arising from COVID 19. However, the Governors have considered the possible risks and have put in place measures to maintain income during the period of uncertainty through the re-design of the curriculum to support remote teaching, learning and pastoral support.

The immediate impacts to income have been through reduced income through discounts offered to parents to share the financial impact of the economic downturn and the secondary impact will be ensuring that fees are paid and/or additional hardship funding is made available. Additionally, fee rises will be frozen for the next academic year. To meet this, constraints have been put on general expenditure, while also improving cashflow through offset of loan payments and extension of overdraft limit. The school has also accessed the government's job retention financial support package while freezing staff salaries for the next academic year.

The position will be kept under review but currently there has been no significant change in future pupil numbers. The school accepts that some parents who can afford fees now may go on to struggle in the future but there have been no withdrawals notices, and in fact, there has been a spike of interest from prospective parents relocating out of London.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**REPORT OF THE BOARD OF GOVERNORS, INCLUDING THE STRATEGIC REPORT**  
**For the year ended 31 August 2020**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Report of the Board of Governors, which incorporates the Strategic Report and Governors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Company and of the surplus or deficit of the Company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITOR**

Mazars LLP has shown its willingness to be re-appointed as auditor to the Company at the next Annual General Meeting. However, in line with good practice the School will carry out a tender process in order to re-assess best value in the market.

**STATEMENT OF DISCLOSURE TO THE AUDITOR**

- (a) as far as the Governors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- (b) they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Governors and signed on its behalf by:

  
P G Daffern (Jan 11, 2021 17:19 GMT)

**Paul Daffern**  
Chairman

Date Jan 11, 2021

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF ST HUGH'S SCHOOL**

**Opinion**

We have audited the financial statements of St Hugh's School (Carswell) Trust Limited (the 'Charity') for the year ended 31 August 2020 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 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 charity's affairs as at 31 August 2020 and of 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 charity 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**

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 charity'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 Report of the Board of Governors, including the Strategic Report, other than the financial statements and our auditor's 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.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF ST HUGH'S SCHOOL**

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

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

- the information given in the Governors' Report which includes the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report included within the Governors' Report.

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

- adequate and proper 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities set out on page 7, 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 charity'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 charity 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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF ST HUGH'S SCHOOL**

**Use of the audit report**

This report is made solely to the 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 anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

  
\_\_\_\_\_  
Vincent Marke (Jan 15, 2021 19:54 GMT)

Vincent Marke (Senior Statutory Auditor)

for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor

The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: Jan 15, 2021

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure account)**  
**For the year ended 31 August 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>INCOME FROM:</b>					
<i>Donations and legacies:</i>					
Donations		-	1,250	1,250	689
<i>Charitable activities:</i>					
School fee income	2	5,793,921	-	5,793,921	5,984,232
Additional activities	2	33,296	-	33,296	45,802
Furlough Income	2	315,831		315,831	-
<i>Other trading activities:</i>					
Fundraising and trading	3	50,849	1,770	52,619	56,983
<i>Investments:</i>					
Bank interest		884	5	889	571
<b>TOTAL INCOME</b>		<b>6,194,781</b>	<b>3,025</b>	<b>6,197,806</b>	<b>6,088,277</b>
<b>EXPENDITURE</b>					
<i>Expenditure on raising funds:</i>					
Fundraising and trading	4	(13,480)	-	(13,480)	(32,048)
<i>Expenditure on charitable activities:</i>					
School operating costs	4	(6,101,074)	(1,280)	(6,102,354)	(5,970,769)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(6,114,554)</b>	<b>(1,280)</b>	<b>(6,115,834)</b>	<b>(6,002,817)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>80,227</b>	<b>1,745</b>	<b>81,972</b>	<b>85,460</b>
Balances brought forward at 1 September 2019		4,432,808	15,923	4,448,731	4,363,271
<b>BALANCES CARRIED FORWARD</b>					
At 31 August 2020	13 &14	4,513,035	17,668	4,530,703	4,448,731

The above results relate wholly to continuing activities.

The notes on pages 14 to 26 form part of these financial statements.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**BALANCE SHEET**  
**As at 31 August 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
School land, buildings and equipment	8	10,018,436	9,079,369
<b>CURRENT ASSETS</b>			
Stock	9	3,500	2,795
Debtors	10	134,726	181,468
Cash at bank and in hand		315,498	199,445
		453,724	383,708
<b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	(1,381,143)	(1,974,024)
<b>NET CURRENT LIABILITIES</b>		(927,419)	(1,590,316)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,091,017	7,489,053
<b>CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	12	(4,560,314)	(3,040,322)
<b>NET ASSETS</b>		4,530,703	4,448,731
<b>FUNDS</b>			
Unrestricted	13	4,513,035	4,432,808
Restricted	14	17,668	15,923
	15	4,530,703	4,448,731

Approved and authorised for issue by the Board and signed on its behalf by:

  
P G Daffern (Jan 11 2021 17:19 GMT)

**Paul Daffern**  
Chairman

Jan 11, 2021

The notes on pages 14 to 26 form part of these financial statements.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 August 2020**

	2020	2019
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net incoming resources	81,972	85,460
Adjustments for:		
Depreciation	563,496	464,212
Loss on disposal of fixed assets	-	32,318
Investment income	(889)	(571)
Interest paid	143,454	54,559
(Increase) / Decrease in stock	(705)	(586)
(Increase) / Decrease in debtors	46,742	(90,266)
(Decrease) / Increase in creditors	<u>(632,802)</u>	<u>763,390</u>
<b>Cash generated from operations</b>	201,268	1,308,516
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans received during year	1,699,348	2,802,663
Interest paid	(143,454)	(54,559)
Capital repayments in the year	<u>(139,435)</u>	<u>(105,015)</u>
<b>Cash (used) in financing</b>	1,416,459	2,643,089
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(1,502,563)	(3,734,880)
Investment income	<u>889</u>	<u>571</u>
<b>Cash (used) in investing activities</b>	(1,501,674)	(3,734,309)
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>116,053</b>	<b>217,296</b>
<b>CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER</b>	<b>199,445</b>	<b>(17,851)</b>
<b>CASH AND CASH EQUIVALENTS AT 31 AUGUST</b>	<u><b>315,498</b></u>	<u><b>199,445</b></u>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank	312,798	197,379
Cash in hand	<u>2,715</u>	<u>2,006</u>
	<u><b>315,498</b></u>	<u><b>199,445</b></u>

The notes on pages 14 to 26 form part of these financial statements.



**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**1. Accounting policies**

**(a) General information**

St Hugh's School (Carswell) Trust Limited is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is Carswell Manor, Carswell, Faringdon, Oxfordshire, SN7 8PT.

The principal activity of the Charity is to advance the public benefit education by maintaining, managing and developing a school.

The financial statements are presented in Pounds Sterling as this is the functional currency of the economic environment in which the Charity operates.

Monetary amounts in these financial statements are rounded to the nearest £.

**(b) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the Charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities and Companies Acts.

These accounts are prepared on a going concern basis. The Governors are confident that the Charity has sufficient unrestricted funds for the foreseeable future.

**(c) Income**

Fee income represents fees receivable in respect of tuition and accommodation of pupils in the period. Fees received for education to be provided in the future are treated as deferred income. Donations are brought into income in the year during which they are received.

Registration fees and fees for additional activities are recognised as income in the year in which they are receivable.

**(d) Expenditure on buildings**

All expenditure incurred on buildings is written off in the year in which it arises except where additional teaching or accommodation space is achieved, in which case it is capitalised.

**(e) Going concern**

The financial statements have been prepared on the going concern basis. The Governors have reviewed the cash flow forecasts for a period not less than 12 months from the date of approval and are confident that the Charity will be able to pay its liabilities as they fall due.

**(f) Fixed assets and depreciation**

Fixed assets are included in the financial statements at cost, less accumulated depreciation. Individual assets costing more than £3,000 are capitalised. Depreciation of tangible fixed assets is provided on a straight line basis, calculated at annual rates estimated to write off each asset to its residual value over the term of its useful life.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**1. Accounting policies (continued)**

The annual depreciation rates are:

Freehold property and improvements	Buildings are depreciated to their residual value over 25 years unless they have planning authority for a shorter period in which case they are depreciated over this shorter life.
Sports equipment	10%
School equipment	10% - 20%
Fixtures and equipment	10% - 33.3%
Assets in the course of construction	Assets in the course of construction (ACOC) are held at their actual cost as at the financial year-end and are not depreciated until they are complete and handed to the School for use.

**(g) Operating leases**

Rentals payable under operating leases are charged on straight-line basis over term of the lease.

**(h) Stock**

Stock is valued at the lower of cost and net realisable value.

**(i) Taxation**

The Company is registered as a Charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

**(j) Value Added Tax**

The Company is exempt from registration for value added tax purposes. All items of expenses in the income and expenditure account therefore include, where appropriate, the related amount of value added tax.

**(k) Pension costs**

The School contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. 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 FRS17 the scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

The School has been through a period of consultation with teaching staff and will be leaving the TPS at the end of the reporting period. Teachers will join the Aviva Pension Trust for Independent Schools (APTIS) which is a defined contribution scheme.

The school also contributes to personal pension schemes for non-teaching staff and these contributions are accrued in the period to which they relate.

**(l) Allocation of costs to direct charitable and other expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to do so.

Expenditure is summarised under functional headings either on a direct cost basis or, for overhead costs, apportioned according to management estimates of staff time spent.

*Charitable activities* include costs directly related to the running of the School.

*Support costs* represent the staffing and associated costs of finance, personnel and general administration in supporting the School and *Governance costs* which include the cost of governance arrangements which relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds or service delivery of the charitable activities.

*Trading costs* relate to the costs of goods sold.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**1. Accounting policies (continued)**

**(m) Grants payable**

Grants payable are charged as expenses in the year during which they are paid.

**(n) Funds**

*Unrestricted funds* are funds that can be used in accordance with the charitable objects at the discretion of the Governors.

*Designated funds* are funds set aside by the Governors out of unrestricted funds for specific purposes.

*Restricted funds* are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

**(o) Financing**

Bank charges incurred in obtaining external debt finance are offset against the outstanding balance repayable over the periods of maturity.

**(p) Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

**(q) Cash and cash equivalents**

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(r) Judgements in applying accounting policies and key sources of estimation uncertainty**

In applying the Charity's accounting policies, the Governors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Governors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing 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.

The key estimate and assumption made in these accounts is the depreciation charged on fixed assets. Please refer to note 1(f).

During the previous year, the charity purchased and refurbished Rushey Cottage. This property is currently being rented out rather than used by the school. Therefore this property is currently shown as investment property within note 8 and will be held at fair value rather than cost less depreciation while it continues to be rented out. The Governors believe that the purchase price and refurbishment costs in the current year fairly represents the fair value as at 31 August 2020.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**2. Income from charitable activities**

The income and surplus is attributable to the principal activity of running a preparatory school. The income all arose within the United Kingdom.

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2020 £</b>	<b>2019 £</b>
School fees (gross)	6,117,729	-	6,117,729	6,285,000
Less: Bursaries and allowances	(323,808)	-	(323,808)	(300,768)
Total Net fees	5,793,921	-	5,793,921	5,984,232
Additional activities	33,296	-	33,296	45,802
Furlough income	315,831	-	315,831	-
	6,143,048	-	6,143,048	6,030,034

**3. Income from other trading activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2020 £</b>	<b>2019 £</b>
Income from fundraising events	-	1,770	1,770	8,502
Surcharge for late fees	2,028	-	2,028	5,474
Lettings and rents receivable	35,222	-	35,222	21,253
Trading income	13,599	-	13,599	21,754
	50,849	1,770	52,619	56,983

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**4. Expenditure**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Costs of generating funds:</b>		
Trading costs	13,480	21,667
Restricted expenditure	-	10,381
Total cost of generating funds	13,480	32,048
<b>Charitable Activities:</b>		
School operating costs:		
Teaching	3,344,692	3,320,005
Welfare	606,970	742,471
Premises	1,223,507	1,111,116
Support costs (see note 5)	925,905	797,177
Donations/prizes	1,280	-
	6,102,354	5,970,769
<b>Total expenditure</b>	<b>6,115,834</b>	<b>6,002,817</b>

Included in the premises costs above is the depreciation charge of £563,496 (2019: £464,212).

**5. Support costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries	358,494	389,013
Office and other administrative costs	359,170	311,097
Finance costs	149,681	66,869
Bad debts (recovered) / provided for	-	-
Governance costs (see note 6)	58,560	30,198
	925,905	797,177

Finance costs include bank interest paid of £143,454 (2019: £54,559) and bank loan charges released of £3,517 (2019: £3,267).

**6. Governance costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration – audit	15,746	11,100
Auditor's remuneration – non audit services	1,200	1,200
Governors training and expenses	1,682	3,767
Professional, legal and consultancy fees	34,427	8,824
Statutory inspection costs	5,505	5,307
	58,560	30,198

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**7. Staff costs**

	2020	2019
	£	£
Wages and salaries	3,033,392	3,042,930
Social security costs	288,608	288,942
Other pension costs	547,593	405,088
	3,869,593	3,736,960

**The average number of persons  
employed by the company during the year:**

	2020	2019
	Number	Number
Teaching	80	78
Non-Teaching	26	25
	106	103

Included above is £20,000 in respect of compensation payments made to one individual, agreed in the year to 31 August 2020 (2019: £nil).

No Trustee received remuneration during the year (2019: None).

One Trustee (2019: Three Trustees) incurred accommodation, travel and entertaining costs amounting to £504 (2019: £1,748).

Trustees' indemnity insurance for cover of £1M cost £284 (2019: £284).

In addition to staff employed directly by the School, 12 catering staff and 7 cleaning staff are employed under 2 sub-contracts. (2019: 12 catering and 7 cleaning staff under 2 sub contracts). The costs of the catering and cleaning contracts for the year were respectively £193,087 and £87,199 (2019: £242,766 and £80,240).

The following number of employees received remuneration greater than £60,000:

	2020	2019
	Number	Number
£60,000 to £70,000	2	2
£70,000 to £80,000	1	1
£100,000 to £110,000	1	-
£160,000 to £170,000	-	1

For the year ended 31 August 2020, the above costs includes payment paid in lieu of pension of Nil (2019: £28k), at no additional cost to the school.

The number of higher paid staff to which benefits were accruing under defined benefit pension schemes is 3 (2019: 3). The contributions paid to this were £54,638 (2019: £48,120).

The school considers its key management personnel to comprise the School Leadership Team; the Headmaster, Bursar, Deputy Head, Head of Middle School, Head of Pre-Prep, Assistant Head Academic, Assistant Head Pastoral and Assistant Head Professional Development. The total cost to employ this team including employer pension and employer NI contributions, was £741,730 (2019: £770,374).

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**8. Tangible fixed assets**

<b>Cost</b>	<b>Investment Property £</b>	<b>Freehold Property and Improvements £</b>	<b>Sports equipment £</b>	<b>School equipment £</b>	<b>Fixtures and equipment £</b>	<b>Assets in the course of construction £</b>	<b>Total £</b>
At 1 September 2019	856,857	8,134,226	23,472	911,742	429,719	2,702,450	13,058,466
Additions	-	91,932	-	7,920	-	1,402,711	1,502,563
Transfers	-	3,999,248	46,082	28,019	12,715	(4,086,064)	-
At 31 August 2020	856,857	12,225,406	69,554	947,681	442,434	19,097	14,561,029
<b>Accumulated Depreciation</b>							
At 1 September 2019	-	3,382,558	14,798	442,782	138,959	-	3,979,097
Charge for the year	-	391,808	5,524	102,496	63,668	-	563,496
At 31 August 2020	-	3,774,366	20,322	545,278	202,627	-	4,542,593
<b>Net Book Value</b>							
At 31 August 2020	856,857	8,451,040	49,232	402,403	239,807	19,097	10,018,436
At 31 August 2019	856,857	4,751,668	8,674	468,960	290,760	2,702,450	9,079,369

The bank holds a legal charge over the property in respect of the overdraft and loan facility.

New building work is classified as assets in the course of construction and transferred when the building comes into use.

Refer to accounting policies 1f and 1r for information on depreciation and the investment property.

**9. Stock**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Food items only	3,500	2,795

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**10. Debtors - amounts due within one year**

	2020	2019
	£	£
Trade debtors	31,776	42,078
Other debtors	-	400
Prepayments	102,950	138,990
	<u>134,726</u>	<u>181,468</u>

**11. Creditors – amounts falling due within one year**

	2020	2019
	£	£
Bank loans	314,674	258,688
Pupil entry deposits	6,000	8,000
Trade creditors	92,435	94,394
Social security costs	70,346	69,393
Other creditors	58,812	77,354
Accruals	134,926	693,082
Deferred income	703,950	773,113
	<u>1,381,143</u>	<u>1,974,024</u>

The bank loans are secured by a legal charge over Carswell House, Carswell Manor and Rushey Cottage.

**Analysis of Deferred Income**

	2020	2019
	£	£
Deferred income balance at 1 September	773,113	609,224
Fees received	703,950	773,113
Fees released to surplus	<u>(773,113)</u>	<u>(609,224)</u>
Deferred income balance at 31 August	<u>703,950</u>	<u>773,113</u>

The deferred income relates to fees paid in advance of the Autumn Term 2020.



**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**12. Creditors – amounts falling due after one year**

	2020 £	2019 £
Bank loan	4,376,239	2,872,312
Pupil entry deposits	175,510	168,010
Advance fees	8,565	-
	<u>4,560,314</u>	<u>3,040,322</u>

<b>Analysis of debt maturity 2020:</b>	<b>Bank loans and overdrafts £</b>	<b>Fees in advance £</b>	<b>Pupil entry deposits £</b>	<b>Total £</b>
Amounts payable:				
In one year or less or on demand	314,674	-	6,000	320,674
In more than one year but not more than two years	354,679	8,565	21,000	384,244
In more than two years but not more than five years	835,745	-	67,010	902,755
In five years or more	3,185,815	-	87,500	3,273,315
	<u>4,690,913</u>	<u>8,565</u>	<u>181,510</u>	<u>4,880,988</u>

<b>Analysis of debt maturity 2019:</b>	<b>Bank loans and overdrafts £</b>	<b>Fees in advance £</b>	<b>Pupil entry deposits £</b>	<b>Total £</b>
Amounts payable:				
In one year or less or on demand	258,688	-	8,000	266,688
In more than one year but not more than two years	346,079	-	16,500	362,579
In more than two years but not more than five years	873,286	-	53,510	926,796
In five years or more	1,652,947	-	98,000	1,750,947
	<u>3,131,000</u>	<u>-</u>	<u>176,010</u>	<u>3,307,010</u>

The amounts stated above for 2020 for the bank loan are stated net of the management fee. The total unexpired management fees at 31 August 2020 amount to £23,906 (2019: £27,423) and is being amortised over the period of the loans. The bank loan drawn down in the prior year is being repaid over a 10 year period at a fixed interest rate of 3.473%.

Two further bank loans were drawn down in the current year, these are repayable over a 15 year period at fixed rate of 3.8% and a variable rate of base +2.15%.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**13. Unrestricted Funds**

	At 1 September 2019 £	Surplus £	Transfer £	At 31 August 2020 £
General fund	4,432,808	80,227	-	4,513,035
	4,432,808	80,227	-	4,513,035

**14. Restricted funds – movements in the year**

	At 1 September 2019 £	Income £	Expended £	Transfer £	At 31 August 2020 £
Cannon Classics Prize	176	-	(10)	-	166
Friends of St Hugh's	3,730	1,770	-	-	5,500
C19 Hardship Fund	-	1,250	(1,250)	-	-
Donations					
Helm Poetry Fund	316	-	(10)	-	306
Professor McFarlane					
Prize Fund	181	-	(10)	-	171
Paul Snow Memorial					
Prize Fund	11,520	5	-	-	11,525
	15,923	3,025	(1,280)	-	17,668

The **Cannon Classics Prize** was set up by Derek Cannon, a former Headmaster, to provide an annual prize to a student studying classics.

**Friends of St Hugh's** raises funds for the school to provide items that would not usually be covered by day to day budgets. The fund awards £1,000 per annum for a nominated local Charity to provide funds for parents and children in need.

The **Helm Poetry Fund** was provided by a parent to fund an annual poetry prize.

**Professor McFarlane**, a former Governor, set up a fund to provide an annual prize to a student studying French.

The **Paul Snow Memorial Prize Fund** is in memory of a former pupil. It exists to provide grants to other former pupils to help to fund worthwhile projects undertaken by them following secondary education.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**15. Analysis of net assets between funds**

	<b>Tangible fixed assets £</b>	<b>Current assets/ (liabilities) £</b>	<b>Long term liabilities £</b>	<b>Total 2020 £</b>
Restricted funds	-	17,668	-	17,668
Unrestricted funds	10,018,436	(945,087)	(4,560,314)	4,513,035
	<u>10,018,436</u>	<u>(927,419)</u>	<u>(4,560,314)</u>	<u>4,530,703</u>

**16. Pension costs**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

The total pension charge for the year includes contributions payable to the TPS and the Standard Life Group Pension Plan was £462,798 (2019: £372,123). At the year-end £64,693 (2019: £37,594) was accrued in respect of contributions to this scheme.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teacher and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or change of contact. Teachers and lecturers are able to opt out of the TPS.

**Valuation of the Teachers' Pension Scheme**

The latest valuation of Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**16. Related party transactions**

One of the Governors is the owner of The Oxford Wine Company. Purchases in the year totalled £873 (2019: £7,992). At the year end, the school was owed £nil (2019: £nil) by The Oxford Wine Company.

**17. Financial commitments**

At the end of the year the following annual commitments existed in respect of non-cancellable other operating leases:

	Other		Land and buildings	
	2020	2019	2020	2019
	£	£	£	£
<b>Leases:</b>				
In one year or less	-	-	3,939	3,823
In more than one year but not more than two years	-	-	4,077	3,956
In more than two years but not more than five years	-	-	13,106	12,719
More than five years	-	-	52,637	14,102
	-	-	73,759	34,600

At the end of the year the following annual commitments existed in respect of non-cancellable maintenance and hire agreements:

	2020	2019
	£	£
<b>Agreements expiring:</b>		
In one year or less	123,314	92,318
In more than one year but not more than two years	100,746	91,457
In more than two years but not more than five years	96,395	156,448
More than five years	-	7,405
	320,455	347,628

The expense for the year in relation to operating leases was:

	2020	2019
	£	£
<b>Leases:</b>		
Land and buildings	3,823	3,693
Maintenance and hire agreements	131,811	84,705
	135,634	88,398

**Capital Commitments**

The estimated capital commitment as at 31 August in respect of capital projects is NIL (2019: £1,148,663).

**ST HUGH'S SCHOOL (CARSWELL) TRUST LIMITED**  
**(Registered Company 913833. Registered Charity 309640)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2020**

**18. Comparative Statement of Financial Activities**

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
<b>INCOME FROM:</b>			
<i>Donations and legacies:</i>			
Donations	-	689	689
<i>Charitable activities:</i>			
School fee income	5,984,232	-	5,984,232
Additional activities	45,802	-	45,802
<i>Other trading activities:</i>			
Fundraising and trading	48,481	8,502	56,983
<i>Investments:</i>			
Bank interest	571	-	571
<b>TOTAL INCOME</b>	<b>6,079,086</b>	<b>9,191</b>	<b>6,088,277</b>
<b>EXPENDITURE</b>			
<i>Expenditure on raising funds:</i>			
Fundraising and trading	(21,667)	(10,381)	(32,048)
<i>Expenditure on charitable activities:</i>			
School operating costs	(5,970,769)	-	(5,970,769)
<b>TOTAL RESOURCES EXPENDED</b>	<b>(5,992,436)</b>	<b>(10,381)</b>	<b>(6,002,817)</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>86,650</b>	<b>(1,190)</b>	<b>85,460</b>
Transfers between funds	298,062	(298,062)	-
Balances brought forward at 1 September 2018	4,048,096	315,175	4,363,271
<b>BALANCES CARRIED FORWARD</b>			
<b>At 31 August 2019</b>	<b>4,432,808</b>	<b>15,923</b>	<b>4,448,731</b>