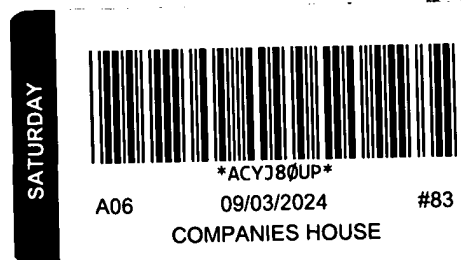


CALDICOTT TRUST LIMITED
(LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2023

Company Registration Number: 0936838
Charity Number: 310631



CALDICOTT TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

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CALDICOTT TRUST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

COUNCIL MEMBERS / TRUSTEES

M.S. Swift (Chairman)
Mrs C. J. Brough
Mrs B. J. Hampshire
E. W. Higgins
Mrs E. D. Hungin
G. Marsh

J. S. Moule
A. J. Murley
J. D. Newton
M. Rana
Mrs V. M. Roddy

KEY MANAGEMENT PERSONNEL

J. M. Banks (Headmaster)
Miss T. R. Naidoo (Deputy Head (Academic))
M. J. Hutchings (Deputy Head (Management))
Miss S. J. Bisschop (Deputy Head (Pastoral))

Miss N. Wright (HR Manager)
Mrs T. E. D. Goulden (Development Director) from
1st February 2023)
R. P. H. Vickers (Bursar and Company Secretary)

CHARITY REGISTRATION NUMBER - 0936838

COMPANY REGISTRATION NUMBER - 310631

PRINCIPAL OFFICE

Caldicott
Farnham Royal
Buckinghamshire
SL2 3SL

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

LEGAL ADVISORS

Berrymans Lace Mawer LLP
Salisbury House
London Wall
London
EC2M 5QN

Knights plc
Midland House
West Way
Oxford
OX2 0PH

BANKERS

Svenska Handelsbanken AB
High Wycombe Branch
40 Oxford Road
High Wycombe
HP11 2EE

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS

YEAR ENDED 31 JULY 2023

INTRODUCTION

1. The Council Members present their report together with the financial statements for the year ended 31 July 2023. The Council Members confirm that the financial statements comply with current statutory requirements, those of the governing documents and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" – Second Edition.

STRUCTURE, GOVERNANCE AND MANAGEMENT

2. Caldicott Trust Limited is a company limited by guarantee (company registration number 936838) and is registered with the Charity Commission as an educational charity for the education of boys (registration number 310631). It is governed by its Memorandum and Articles of Association, last amended on 26 November 2015.

GOVERNING BODY AND ORGANISATIONAL STRUCTURE

3. The Council Members, who are also trustees of the Charity, during the year were as follows:

M.S. Swift (Chairman)
Mrs C. J. Brough
Mrs B. J. Hampshire
E. W. Higgins
Mrs E. Hungin
G. Marsh

J. S. Moule
A. J. Murley
J. D. Newton
M. Rana
Mrs V. M. Roddy

4. Council members constitute directors of the company for the purposes of the Companies Act.
5. The Council aims to have a breadth of experience and skills amongst its members, ensuring that it has knowledge and expertise to work with the headmaster and his staff to govern the school effectively. The Council Members contribute skills in the following key areas; educational and, in particular, boarding school experience and pastoral care, safeguarding, health and safety, financial, legal, personnel, marketing, social media, development, fundraising and commercial. Where a Council Member with a particular skill resigns or retires, the Council actively tries to recruit a member with similar skills.
6. All prospective Council members are met by the Chairman, a panel of Governors and the Headmaster to ensure they are suitable and committed to serving the school, prior to their appointment. The Chairman subsequently meets all new Council Members to brief them on their duties and responsibilities. The Council Members are invited to spend time at the school, which includes a tour of the grounds and meetings with the Headmaster and Bursar. They are also provided with information and documents on the school and its operations. All newly appointed governors are required to read and approve a series of policy documents and to complete online Educare training on the governance of safeguarding, child protection in education, and safer recruitment amongst other role related training packages during induction as well as completing annually mandated declarations of Related Party Interests and fit and proper status, Keeping Children Safe in Education and Caldicott's Safeguarding and Child Protection policy. All governors are offered access to additional webinars, conferences, and training resources together with guidance notes issued periodically by the Charity Commission to ensure their awareness of and compliance with their governance duties and responsibilities.
7. The Council meets at least three times a year, with both the Headmaster and the Bursar present. The Council is supported by six Governor-led sub-committees: Finance; Human Resources (HR); Education; Marketing, Admissions and Development; Buildings and Estate; Nominations and Governance. These sub-committees usually meet three times a year or as required. Furthermore, Governors periodically attend other internal meetings such as the Safeguarding, Boarding and Health & Safety committees. The Nominations and Governance Committee was formed in 2023 to assist with governor succession planning and appointments as well as to ensure the highest possible standards of leadership and governance are achieved by the Trustees as outlined within the Charity Commission's Governance Code.
8. The Headmaster, Bursar and the HR Manager also meet regularly with the Chairman.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2023

9. The Council determines the general policy of the school, but its day-to-day management is delegated to the Headmaster and Bursar.
10. The Headmaster and the Bursar are also supported by the Deputy Head (Academic), the Deputy Head (Pastoral), the Deputy Head (Management), the newly appointed Development Director, and the HR Manager. These personnel meet at least weekly and together make up the Senior Leadership Team (SLT).
11. Remuneration is set by the Council, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and, in a fair and responsible manner, rewarding individual contributions to the school's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to open-source data allowing comparison with other independent schools to ensure that Caldicott Trust Ltd remains competitive. Delivery of the school's charitable vision and purpose is primarily dependent on the expertise and energy of our key management personnel. Staff costs are the largest single element of our charitable expenditure.

RE-ELECTION OF COUNCIL MEMBERS

12. In accordance with the provisions of the Trust's Articles of Association, there were no new appointments approved, or changes of Council's membership considered to serve an additional term as Governor, at the Annual General Meeting.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2023

STRATEGIC OVERVIEW

OBJECTS, MISSION, VISION, AIMS AND GOALS

Objects

13. The principal objects of the school are to advance education by the provision of a school and to educate boys, aged between 7 and 13 years, to the highest possible standard.

Mission

14. Boys fulfil their academic potential and are all-rounders, with the character and grit to succeed.

Vision

15. Our vision is referred within the Caldicott Strategic Plan as The Caldicott Way. This can be summarised as: Excellence in Education; Treasuring Tradition; Cherishing Childhood. To achieve this:
- a. We place each individual boy at the centre of our day and boarding experience and believe happiness is key to fulfilling potential. We also strive to keep Caldicott at the forefront of best practice in order to be a leading light in education.
 - b. We promote the vision of our founder, J. Heald Jenkins, who believed decency, tolerance and humanity would enable each boy to 'shine their light on the world'. Today, his vision remains relevant and a source of inspiration.
 - c. Each boy's character and personality is developed by fostering an ability to communicate and work well with others. They are equipped with a flair for solving problems and are encouraged to think imaginatively. All boys leave Caldicott with the ability and desire to be global citizens, leading lives of significance.

Aims

16. The aims of Caldicott are to:
- a. Nurture happy, resilient boys who thrive and confidently face a challenge.
 - b. Provide a strong sense of community with Chapel playing a central role in the moral and spiritual life of the school.
 - c. Be renowned for an inclusive and holistic approach to boys' only education, with participation at every level.
 - d. Deliver an innovative, broad and academic curriculum with technology tailored to enhance learning.
 - e. Ensure that employees show the values of our school in their work and relationships.
 - f. Make best use of our extensive grounds and provide outstanding facilities for academics, boarding, sport and the arts.
 - g. Use our resources wisely in support of our educational aims, development and charitable status.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2023

APPROACH

17. The boys start as day pupils until their final two years when they all become boarders. A small number of boys commence boarding in their fourth or third to last years at the school. Most of these boarders go home on a Saturday night and there is a small group that is cared for by our pastoral team at weekends.
18. The school expects high academic standards, and the team of excellent and nurturing staff seeks to develop happy and well-rounded boys who will grow up to be confident individuals who can learn to think for themselves and become achievers and contributors in life.
19. Team sport is a vital part of an education at Caldicott with the lessons learnt from winning and losing a central part of school life. The boys enjoy a broad cultural experience, all of them participating in music, art, drama and design technology, which are all thriving at the school. Our numerous productions and performances provide the boys with opportunities to display their talents and develop self-confidence.
20. Chapel is central to the moral and spiritual life of the school. Caldicott is Christian based but inclusive, welcoming and respectful. The boys are encouraged to develop a social conscience as well as a sense of duty. Caldicott boys should leave the school with strong moral values, high standards of behaviour, consideration and tolerance for others, and an understanding of their challenges and responsibilities.
21. We promote healthy eating and the enjoyment of food with friends. Our boys enjoy a healthy lifestyle spending lots of time outside playing together in the fresh air so that they are ready to concentrate on their work in the classroom.
22. We feel that our strong sense of community, with high achieving and happy boys and a down to earth approach will instil strong moral values for life into the boys.

GOALS

23. Mindful of its object, mission, vision and aims, the school aspires to achieve the following goals:
 - a. All leavers at 13 are offered a place at one of the UK's top senior schools or overseas as per individual choice.
 - b. To maintain pupil numbers appropriate to the school's current footprint.
 - c. To generate an annual operating surplus that provides headroom for all essential works and services.
 - d. To build and maintain a reserve within the unrestricted account fund at a level set by Council that covers a range of possible contingencies.
 - e. Year-on-year have an increasingly positive relationship with parents (prospective, current and past), alumni and senior schools, measured by direct feedback and attitude surveys.
 - f. Year-on-year foster and develop positive relationships with local state schools and community through the targeted use of the school's staff expertise and facilities designed to enhance public benefits.
 - g. Year-on-year reduce Caldicott's contribution to climate change, excessive resource consumption, waste and pollution by recording and tracking relevant measurable outputs.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2023

ACADEMIC ACHIEVEMENT

Approach

24. The school seeks to develop its pupils' academically and socially to prepare them to take an active role in society, making a positive contribution in whatever sphere they occupy. Whilst the highest possible academic attainment for each pupil is centrally important it is but part of the wider education learned through active participation in sport, the arts, adventurous pursuits, social interaction with others and charitable endeavours. And so, considerable attention and focus is given to the development of good manners, social responsibility, and consideration for others.

Scholarships and Exhibitions

25. The following scholarships and exhibitions were awarded to Caldicott pupils during the academic year 2022/23:

- | | |
|--|---|
| • Kings Scholarship to Eton College | • Sports Scholarship to Malvern College |
| • Rokos Award to Eton College | • Sports Scholarship to Harrow School |
| • Election Scholarship to Winchester College | • Sports Exhibition to Radley College |
| • Academic Scholarship to Harrow School | • Drama Scholarship to Berkhamsted |
| • Academic Scholarship to Radley College | • Drama Scholarship to Harrow School |
| • Academic Exhibition to Radley College | |

Leavers Destinations in July 2023

26. The 6th Form boys leaving Caldicott in July 2023 are destined to attend the following Public (Secondary) Schools starting in September 2023: 10 to Harrow School; 9 to Eton College; 5 to Marlborough College; 4 each to Radley College and Stowe School; 3 each to Winchester College and Spanish schools; 2 to Wellington College; and one each to Bradfield College, Bloxham School, Cranleigh School, Dauntsey's School, Malvern College, Oundle School, Sherbourne School and St Edward's School in Oxford. Every single leaver was placed successfully at their preferred next school and a 100% pass rate for Common Entrance Exams was recorded.

CALDICOTT FOUNDATION

27. The Caldicott Foundation was established in 2021 as a core component of the school's business and not as a separate entity, with the twin purpose of providing bursaries for pupils who otherwise could not attend the school and, separately, to fund future building projects to enhance and modernise the school's facilities. The Council's aim, as soon as it can do so, is for the Foundation to fully support all bursary and sponsorship provision and to fully separate this from income received from fee payments and other sources. Since its creation, the Foundation has received funds donated for one or other of these objectives. Within this financial year £190,783 (2021/22: £2,233,666) has been donated to the school as restricted funds specifically to meet these two objectives of the Caldicott Foundation. Three full bursaries have been supported by the school drawing on the support of the Foundation.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2023

PUBLIC BENEFIT

28. The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission. The Council's strategic aim to reach its annual objective for the public benefit as a charitable independent school is the attainment of the highest possible academic levels consistent with our wider-access admissions policy for helping boys from lower income or otherwise disadvantaged families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from our extensive extra-curricular programme. It seeks to enable local state schools and a wide range of charitable and other organisations, to use or benefit from Caldicott's extensive facilities and resources. And the school seeks to promote awareness of and support for a wide range of charitable causes to enhance the boys' sense of social responsibility. Examples of the public benefits offered by Caldicott this year include:

- a. **The provision of means-tested bursaries and other discounts** - the value of means tested bursaries and other discounts totalled £281k (2021/22: £231k). They assisted 24 of our pupils of which three pupils benefitted from a full remission of fees. The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk.
- b. **Arbour Vale, Dropmore Infant, Beaconsfield High, Beaconsfield Secondary, Farnham Common Infant & Farnham Common Junior Schools** – use of facilities to hold Parent Teacher Association and other fundraising events, use of vehicles and equipment, conduct pupil visits to the School for concerts and lessons, and provide free expert advice from our staff, including our Human Resources Manager and the Deputy Head (Management) who has been appointed as a Governor to a local junior school.
- c. **Freemantle Trust Care Home** - regular pen-pal correspondence links with a view to hosting visits by the pupils during term time and special tea-time event at School for residents.
- d. **Burnham and Slough Rotary Clubs** - use of facilities to hold fundraising events.
- e. **St John's, Farnham and Hedgerley Churches** – use of facilities to hold concerts, religious and fundraising events and provision of occasional donations of charitable money and materiel to support sponsored causes.
- f. **Hedgerley Scouts & Beavers** – use of Performing Arts Centre to hold fundraising events.
- g. **Burnham Joggers Running Club** – use of facilities and grounds to host the club's annual half marathon, 10k and 5k races, the half marathon race involving more than 1,000 runners.
- h. **Slough Childrens Services** – use of Performing Arts Centre and grounds to hold conferences and events.
- i. **Slough Philharmonic Orchestra** – use of Performing Arts Centre to host publicly accessible concerts.
- j. **Springboard** – Caldicott is partnered with this charity which aims to improve educational progress, attainment and enrichment for young people, especially those facing significant disadvantage in the community.
- k. **Charitable Fundraising** – Sparrow Schools Foundation in Johannesburg, South Africa, was the pupil's selected main charity for the year. Several other charities were also supported which included: Crisis at Christmas, Home Start, Hospice UK, London – Slough Run, Play for Ukraine, Red Cross' Appeal, Restless Development, Royal British Legion, Safe Lives, Slough Food Bank, Slough Homeless Our Concern, St Johns Church Farnham Common, Syria and Turkey Earthquake Appeal. In all over £43,000 (2021/22: £54,000) was raised for these charities over the year.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2023

TEACHING LINKS

29. The Governors and Headmaster intend to extend our links and exchanges with the state sector and our already strong links with Arbour Vale School. We continue to work closely with the Heads and key staff members from the schools we partner, ensuring the positive contribution to our shared educational aims continues. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

FUNDRAISING DISCLOSURES

30. In accordance with the guidance issued by the Charity Commission for England and Wales regarding CC20 [Charity fundraising: a guide to trustee duties (CC20) issued November 2016] the following details should be noted concerning Caldicott Trust's approach to ensure its compliance with these standards:

- a. **Development Director.** A Development Director was appointed by the Trust in February 2023 who was supplemented by a Development Assistant in July. These new staff appointments are designed to lead future fundraising to further the objectives of the Caldicott Foundation.
- b. **Fundraising activity.** No fundraising has been conducted in year by any professional fundraisers and commercial participators on behalf of Caldicott. Rather, fundraising is completed by the Development Director, other staff members, current pupils or their parents. Fundraising led by the Development Director has been supported by parent-initiated donations to the Caldicott Foundation. Additional voluntary fundraising has been completed this year by the staff and pupils, always for the benefit of other pre-declared charities, and is summarised in the final bullet at Paragraph 28 above. Fund-raising by staff and pupils that does not benefit Caldicott Trust is overseen by a Charity Committee, chaired by a designated staff lead and is answerable to the Deputy Head (Pastoral). The 'Friends of Caldicott' is a group within the Caldicott Trust that consists of volunteers found from the parents of pupils attending the school. The 'Friends' organises a series of voluntary attendance events usually at the school through the year to raise funds for the benefit of the Trust and other pre-declared charities.
- c. **Fundraising approach.** The Council Members, as Charity trustees, are mindful of the legal requirements set out in the Charities Acts 1992 and 2011 for all its fundraising activities. Fundraising either is designed to raise funds for specified projects which materially benefit the Trust and support the achievement of its objects or seeks to benefit other charities to engage the pupils in supporting worthy causes, itself generating an educational and personal development benefit for those engaged in the fundraising activity. The overall approach followed by Caldicott's trustees, its Governors, in overseeing all fundraising activity at or benefitting the Trust is shaped by the CC20 fundraising guidance. The Governors seek to apply CC20's six key fundraising principles for trustees: plan effectively, supervise fundraisers, ensure compliance with fundraising law, protect the charity's reputation and assets, follow recognised standards and, finally, be open and accountable. Any fundraising undertaken for the benefit of the Trust, or indeed any other charity, is conducted using either its own staff and pupils or other volunteers, most commonly the 'Friends of Caldicott' and parents of pupils.
- d. **Fundraising standards.** Caldicott seeks to apply the fundraising standards and scheme for fundraising regulation set out by the Charity Commission within the Charities Acts 1992 and 2011. Neither the Trust nor any person acting on its behalf has voluntarily subscribed to any other additional fundraising standards within the 2022/23 financial year.
- e. **Compliance with standards.** To the best of its knowledge neither the Trust nor any person acting on its behalf has failed to comply with the requirements set out in the Charities Acts 1992 and 2011.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2023

- f. **Complaints.** There have been no complaints received by Caldicott, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity undertaken during the 2022/23 financial year.
- g. **Protecting vulnerable people.** In order to ensure adequate protection of both vulnerable people and other members of the public from fundraising behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent or which places undue pressure on a person to give money or other property it has ensured that no fundraising activities whatsoever have been conducted on its behalf outside of the immediate Caldicott community. Additionally, Caldicott has continued to comply with General Data Protection Regulation (GDPR) law, enforced since 25 May 2018. This has helped to reinforce procedures which limit the use of personal data held by the school thereby further protecting the interests of vulnerable people and other members of the public who are known to it.

ENVIRONMENTAL IMPACT

- 31. The Trust is committed to acting responsibly and sustainably when considering the impact on the environment of its various operations. The principal areas of the Trust's environmental activities over the past year have focussed on waste, energy, biodiversity, food, construction and awareness. Waste management includes maximising recycling opportunities and minimising avoidable food and material waste, including improving husbandry of personal and school-owned equipment and resources. Control of energy impacts has included contracting for green energy supply, where available, and implementation of strategies to reduce energy waste through improved behaviours, heating controls, and use of motion-triggered light switching and other technologies. Pupils have engaged with initiatives variously to care for the natural environment, enhance the school site's biodiversity, increase cultivation on site and provision in school menus of organic and other healthy foods. New buildings designed for possible future delivery on the school site have sought to reduce their environmental impact on the estate through the application of sustainability criteria in contract specifications. And a pupil-led Sustainability Committee has promoted awareness of each of these environmental and sustainability issues through promotion of an eco-code created to ensure that the whole school community is working towards shared aims and values. Their environmental work was recognised with an Eco Schools Green Flag award.
- 32. Total energy used during the year was approximately 446,527 kWh of electricity and 1,682,947 kWh of natural gas (2021/22: 434,120 kWh electricity and 1,673,084 kWh natural gas), which is the combined equivalent of 403,060 kg CO₂e (2021/22: 398,619kg CO₂e), some 1,619 kg CO₂ per pupil or 1.619 tonnes CO₂ per pupil. Total energy used was equivalent to 137,260 kg of carbon or 1.6187 tCO₂ per pupil (2021/22: 1.7035tCO₂/pupil).

FINANCIAL REVIEW

- 33. Unrestricted income increased in-year to £6,536,556 (2021/22 £6,124,483 with Restricted income totalling £190,783 (2021/22: £2,233,666) showing a decrease. Restricted funds came from donations gifted to the Caldicott Foundation to support its twin purposes of enhancing bursaries and delivery of new and improved buildings and infrastructure. With income from school fees and other sources having risen in each of the past two years, a trajectory predicted to continue, and both cash flow and unrestricted operating surplus remaining positive in year and increasingly so going forward, the business is assessed unequivocally to be a going concern.

RESERVES POLICY

- 34. The Unrestricted School Fund represents the unrestricted funds arising from past operating results.
- 35. The Charity's reserves policy is to generate a 5 to 10% cash surplus of unrestricted funds to meet the budgeted future capital expenditure requirements of the school.
- 36. The free reserves (being unrestricted funds less tangible fixed assets) at year end were in deficit of £1,260,301 (2021/22: deficit of £1,159,633).

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2023

37. As at 31 July 2023, the charity had total reserves of £9,153,381 (2021/22: £9,347,601). Of these funds some £6,269,319 (2021/22: £6,396,187) were unrestricted and £2,884,062 (2021/22: £2,951,411) were restricted at the year end. The restricted funds were held within the recently formed Caldicott Foundation sub-account, whose dual purpose is to enhance the school's capacity to provide financial support to boys requiring bursary support and to funds donated for the purposes of specified infrastructure projects. The Council's aim, as soon as it can do so, is for the Foundation to fully support all bursary and sponsorship provision and to fully separate this from income received from fee payments and other sources.

PRINCIPAL RISKS AND UNCERTAINTIES

38. The Council continues to keep the Trust's activities under close review, particularly regarding any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks can best be mitigated. Council is responsible for the management of all risks faced by the school, and a formal review of the Charity's risk management processes is undertaken on an annual basis.

39. **The loss of charitable benefits.** The most significant strategic risk emerging during this financial period is the threatened loss in the near term of VAT exemption on school fees and charitable relief on business rates, associated with the school being an independent charitable educational trust. Council is mitigating these risks by continuing to ensure that the school offers a premium product suited to the present age, through rigorous and imaginative longer-term planning all delivered without compromising its high standards, whilst maintaining fees and other charges at competitive levels, implementing robust financial plans, and containing capital works and all staff and other cost growth at sustainable levels.

40. **Other main risks.** The Governors have identified three other main risks and developed plans to mitigate these:

- **Inflation** –linked to the cost-of-living crisis and generating an increase in all operating costs.

We mitigate this risk by setting the school's tuition fees and charges at appropriately competitive rates whilst continuing to apply rigorous fiscal disciplines in the management of its staff and all other operating costs.

- **Global conflict** – causing supply chain disruption and increased costs and risking pupil reductions.

We mitigate this risk through tracking and applying all relevant UK government guidelines, offering appropriate support to parents and pupils directly impacted by this conflict, setting competitive fees and charges, minimising exposure to the risk and careful management of operational costs.

- **Economic uncertainty** – leading to reduced pupil numbers able to start or continue at Caldicott.

We mitigate this risk through the continued pursuit of excellence across the school's key outputs, targeted marketing, competitive pricing, and containment of cost growth.

41. Through the risk management processes established for the school, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

FUTURE PLANS

42. The Governors will review a newly revised strategic plan with its five-year horizon in November 2023, which has been informed both by ideas provided by the headmaster and his senior leadership team, a recently created site masterplan and other survey reports. They seek to maintain the school's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst also maintaining the breadth, depth and quality of the extracurricular education provided to the school's pupils.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2023

pandemic have reinforced the requirement for and objectives set by this strategic plan, mindful of increased economic uncertainties and evolving parental aspirations.

43. The headmaster and senior staff continue to review the curriculum to ensure its relevance and focus. They seek also to maintain amongst the staff an appropriately broad spread of educational and other skills and qualifications to enable our pupils' development.
44. The school has continued to refurbish and improve its teaching, sports, recreational and boarding facilities, financed from operating surpluses. Plans to deliver a phased programme of more ambitious new builds and other developments over the next decade are now being considered. As an early step in delivering improved infrastructure and facilities, the first phase in the development of the multi-use sports hall facility has been completed during 2023.
45. The school has recently introduced a scholarship scheme. It has additionally enhanced and will continue to provide means-tested bursaries and look for opportunities to increase the level of bursarial support, funded increasingly by the Caldicott Foundation through the generosity of donors. It will continue to offer fee remissions of up to 100% and other support to suitable applicants whilst investigating opportunities with senior schools to ensure pupils who receive substantial means-tested bursaries at Caldicott can continue in independent education thereafter:

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

46. The Council Members (who are also trustees and directors of Caldicott Trust Limited for the purposes of company law) are responsible for preparing the Report of the Council Members and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).
47. Company law requires the Council Members 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 Council Members are required to:
- select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in the Charities Statement of Recommended Practice (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.
48. The Council Members 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.

CALDICOTT TRUST LIMITED

REPORT OF THE COUNCIL MEMBERS (continued)

YEAR ENDED 31 JULY 2023

AUDITORS

49. In so far as the Council Members are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Council Members 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.

50. A resolution reappointing Haysmacintyre LLP was proposed and endorsed at the AGM on 08 June 2023 in accordance with section 485 of the Companies Act 2006.

51. Report of the Council Members, incorporating a Strategic Report, approved by order of the Council, as the charitable company directors, on 16 November 2023 and signed on the Council's behalf by:

M. S. Swift

M. S. Swift
Chairman

18 December 2023

Registered Office: Caldicott
Farnham Royal
Buckinghamshire

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CALDICOTT TRUST LIMITED (COMPANY NUMBER: 0936838)**

Opinion

We have audited the financial statements of Caldicott Trust Limited for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of the charitable company's net movement in funds, including the 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 Council Members' 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 Council Members with respect to going concern are described in the relevant sections of this report.

Other information

The Council Members are responsible for the other information. The other information comprises the information included in the Report of the Council Members. 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.

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 Report of the Council Members (which includes the directors' 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 directors' report included within the Report of the Council Members has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CALDICOTT TRUST LIMITED (COMPANY NUMBER: 0936838)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council Members (which incorporates the directors' 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 accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Council Members for the financial statements

As explained more fully in the Council Members' responsibilities statement (set out on page 11), the Council Members (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 Council Members 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 Council Members 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 Council Members 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI) and the statutory safeguarding and child protection guidance issued by the Department for Education (DfE), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

CALDICOTT TRUST LIMITED (COMPANY NUMBER: 0936838)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Siobhan Holmes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 16 February 2024

10 Queen Street Place

London

EC4R 1AG

CALDICOTT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2023


	Note	Restricted 2023 £	Unrestricted 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Charitable Activities:					
School fees receivable	2	-	6,074,601	6,074,601	5,737,545
Other educational income	3	-	403,051	403,051	352,046
Voluntary sources:					
Donations		190,783	9,063	199,846	2,250,666
Investments					
Interest receivable	4	-	-	-	-
Other:					
Other income		-	49,840	49,840	34,891
Total Income		<u>190,783</u>	<u>6,536,556</u>	<u>6,727,339</u>	<u>8,375,149</u>
EXPENDITURE ON:					
Charitable Activities:					
Education		-	6,916,315	6,916,315	6,387,621
Raising funds:					
Finance costs	8	-	5,241	5,241	8,526
Total Expenditure	7	<u>-</u>	<u>6,921,556</u>	<u>6,921,556</u>	<u>6,396,147</u>
NET (EXPENDITURE)/INCOME		190,783	(385,000)	(194,217)	1,979,002
Transfers between funds	16	(258,132)	258,132	-	-
NET MOVEMENT IN FUNDS		<u>(67,349)</u>	<u>(126,868)</u>	<u>(194,217)</u>	<u>1,979,002</u>
BALANCE BROUGHT FORWARD		<u>2,951,411</u>	<u>6,396,187</u>	<u>9,347,598</u>	<u>7,368,599</u>
BALANCE CARRIED FORWARD		<u>2,884,062</u>	<u>6,269,319</u>	<u>9,153,381</u>	<u>9,347,601</u>

- Full comparative figures for the year end 31 July 2023 are shown in note 19 on page 30.
- All income is derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- The notes on pages 19 to 30 form part of these financial statements.

CALDICOTT TRUST LIMITED
Company Registration Number: 936838
BALANCE SHEET
AT 31 JULY 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	9	7,529,620	7,555,820
		<u>7,529,620</u>	<u>7,555,820</u>
CURRENT ASSETS			
Debtors	10	303,149	282,155
Cash in hand and at bank		3,741,064	3,015,816
		<u>4,044,213</u>	<u>3,297,971</u>
CREDITORS: DUE WITHIN ONE YEAR	11	<u>(1,224,223)</u>	<u>(1,016,190)</u>
NET CURRENT LIABILITIES		2,819,990	2,281,781
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,349,610</u>	<u>9,837,601</u>
CREDITORS: amounts falling due after more than one year	12	(1,196,229)	(490,000)
NET ASSETS		<u>9,153,381</u>	<u>9,347,601</u>
FUNDS			
Unrestricted Funds (School Funds)	16	6,269,319	6,396,187
Restricted Funds	16	2,884,062	2,951,411
		<u>9,153,381</u>	<u>9,347,601</u>

The financial statements were approved and authorised for issue by the Council on 18 December 2023 and were signed below on its behalf by:



M. Swift
Chairman

The notes on pages 19 to 30 form part of these financial statements

CALDICOTT TRUST LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2023

		2023	2022
	Note	£	£
NET CASH INFLOW FROM OPERATIONS	A	1,021,685	2,403,989
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(296,437)	
Bank interest received			(313,688)
NET CASH USED IN INVESTING ACTIVITIES		(296,437)	(313,688)
Change in cash and cash equivalents in reporting period	C	725,248	2,090,302
Cash and cash equivalents at the beginning of reporting period		3,015,816	925,514
CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD	B	3,741,064	3,015,816

CALDICOTT TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2023

A	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2023 £	2022 £	
	Net movement in funds	(194,247)	1,979,002	
	Bank interest	-	-	
	Depreciation	322,637	340,661	
	Decrease/(Increase) in debtors	(20,994)	6,282	
	(Decrease)/Increase in creditors	914,289	78,043	
	Net cash inflow from operations	1,021,685	2,403,989	
B	ANALYSIS OF CASH AND CASH EQUIVALENTS	2023 £	2022 £	
	Cash at bank and in hand	3,741,064	3,015,816	
C	ANALYSIS OF CHANGES IN NET CASH FUNDS			
		At 1 August 2022 £	Cashflows £	At 31 July 2023 £
	Cash at bank and in hand	3,015,816	725,248	3,741,064
	Total cash and cash equivalents	3,015,816	725,248	3,741,064

The charity did not hold any debt; therefore the net debt note is not required.

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2020) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts are drawn up on the historical cost basis of accounting.

Having reviewed the funding facilities available to the school together with the expected ongoing demand for places and the school's future projected cash flows, the Management and Council Members have a reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. With the newly launched additional day and boarding option available to senior boys from September 2024, demand for places by new pupils across all year groups remains strong. It is expected that pupil numbers will likely exceed the current year's figures. Mindful that staff costs are the single largest element of the school's operating costs, plans are being developed to ensure these costs remain proportionate to pupils. All other operating costs remain tightly controlled and discretionary expenditure continuing to be constrained proportionately. Accordingly, Management and Council Members continue to adopt the going concern basis in preparing the financial statements.

The school is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 7 August 1968 (company number: 0936838) and registered as a charity on 8 July 1969 (charity number: 310631).

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Council Members are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 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 affected current and future periods.

In the view of the Council, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to School's financial statements.

Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the school against those fees.

Investment income

Investment income from dividends, bank balances and fixed interest securities are accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income

Voluntary income is income accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable. Voluntary income for the school's general purposes is accounted for as unrestricted and is credited to the School Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund. Where

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

the donor or an appeal has imposed trust law restrictions voluntary income is credited to the relevant restricted fund.

1. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure 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 Council Members, and all the costs of complying with constitutional and statutory requirements, such as the costs of Council and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Tangible fixed assets

Fixed assets costing more than £50 are capitalised. Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices and their expected useful economic lives as follows:

Furniture, fixtures and fittings	-	10% - 25% reducing balance
Garden and playing fields equipment	-	10% reducing balance
Freehold buildings	-	2% of cost per annum
Long leasehold buildings	-	2% of cost per annum
Motor vehicles	-	20% reducing balance
Computer equipment	-	33.3% reducing balance
Other equipment	-	20% reducing balance

Fund accounting

The charitable trust funds of the school are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the school's corporate reserves, spendable at the discretion of the Council Members either to further the School's Objects or to benefit the school itself. Where the Council Members decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted funds represent amounts donated to the school for specific purposes.

Pension costs

Retirement benefits to employees of the school are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the school during the year.

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES (continued)

- (b) Other pension costs charged in the accounts for defined contribution schemes represent the contributions payable by the school during the year.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Creditors and provisions

Creditors and provisions are recognised where the school has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes 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.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in line with FRS 102.

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE	2023	2022
	£	£
School fees	6,355,907	5,968,979
Less: Bursaries	(281,306)	(231,435)
	<u>6,074,601</u>	<u>5,737,545</u>
Bursaries and other awards were paid to 24 pupils (2022: 23 pupils).		
3. OTHER EDUCATIONAL INCOME		
Extra fees	388,678	337,146
Registration fees	14,373	14,900
	<u>403,051</u>	<u>352,046</u>
4. BANK AND OTHER INTEREST		
Bank deposit interest	-	-
5. NET MOVEMENT IN FUNDS		
Net movement in funds is stated after charging:	2023	2022
	£	£
Auditors' remuneration		
Audit	17,400	18,000
Other services		
Depreciation	<u>322,637</u>	<u>340,661</u>
6. STAFF COSTS	2022	2022
	£	£
Wages and salaries	3,944,034	3,671,064
Social security costs	362,190	329,110
Other pension costs	366,474	424,929
	<u>4,672,698</u>	<u>4,425,103</u>

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

6. STAFF COSTS (continued)

	2023 Number	2022 Number
The average number of employees was:		
Teaching	57	57
Welfare	40	45
Premises	10	10
Support	30	27
	<u>137</u>	<u>139</u>

Council Members received no remuneration in the year or reimbursement of expenses (2022: £Nil). Council Member George Marsh received £81 reimbursement of travel expenses in 2023 (2022: Nil).

The number of employees whose emoluments exceed £60,000 was:

£60,001 - £70,000	2	-
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1

All of the above employees participated in a personal pension plan. Contributions to pension plan for above during the year amounted to £87,909 (2022: 76,937).

The total employee benefits of key management personnel of the school were £681,291 (2022: £652,497).

7a). ANALYSIS OF EXPENDITURE (2023)

	Staff costs	Other	Depreciation	2023 Total
	£	£	£	£
Charitable Activities				
Teaching costs	2,501,979	163,567	229,920	2,895,466
Welfare costs	806,556	317,303	-	1,123,859
Premises costs	278,824	786,691	92,717	1,158,232
Support costs and governance (note 7b)	1,085,339	653,106	313	1,738,758
Costs of Raising Funds:				
Finance costs	-	5,241	-	5,241
	<u>4,672,698</u>	<u>1,925,908</u>	<u>322,950</u>	<u>6,921,556</u>

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

7a). ANALYSIS OF EXPENDITURE (2022)

	Staff costs	Other	Depreciation	2022 Total
	£	£	£	£
Charitable Activities				
Teaching costs	2,311,565	146,011	248,348	2,705,924
Welfare costs	758,033	309,528	-	1,067,560
Premises costs	254,018	659,747	92,314	1,006,078
Support costs and governance (note 7b)	1,101,488	506,571	-	1,608,059
Costs of Raising Funds:				
Finance costs	-	8,526	-	8,526
	<u>4,425,103</u>	<u>1,630,382</u>	<u>340,661</u>	<u>6,396,147</u>

7b). GOVERNANCE INCLUDED IN SUPPORT COSTS

	2023 £	2022 £
Remuneration paid to auditor	17,400	18,000
Reimbursement of expenses to Council Members	-	-
	<u>17,400</u>	<u>18,000</u>

8. FINANCE COSTS

	2023 £	2022 £
Bank charges and fees	<u>5,241</u>	<u>8,526</u>

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture, fittings and equipment £	Motor Vehicles £	Total £
Cost				
At commencement of year	9,245,144	4,810,516	503,194	14,558,854
Additions	140,076	96,167	60,194	296,437
At end of year	9,385,220	4,906,683	563,388	14,855,291
Accumulated depreciation				
At commencement of year	2,699,778	3,974,531	328,725	7,003,034
Charge for year	92,717	190,156	39,764	322,637
At end of year	2,792,495	4,164,687	368,489	7,325,671
NET BOOK VALUE				
At 31 July 2023	6,592,725	741,996	194,899	7,529,620
At 31 July 2022	6,545,366	835,985	174,469	7,555,820

10. DEBTORS

	2023 £	2022 £
Due within one year:		
Trade debtors	140,786	164,609
Other debtors	84,197	64,672
Prepayments and accrued income	78,166	52,875
	303,149	282,155

11. CREDITORS: DUE WITHIN ONE YEAR

	2023 £	2022 £
Deposits from parents	91,447	87,000
Fees received in advance	650,747	527,294
Trade creditors	77,990	21,395
Other taxes and social security	94,108	84,175
Other creditors	122,660	137,151
Accruals	135,501	159,174
Bank loan (see note 13)	51,770	-
	1,224,223	1,016,190

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

12. CREDITORS: due after more than one year	2023	2022
	£	£
Deposits from parents	498,000	498,000
Bank loan (see note 13)	698,229	-
	<u>1,196,229</u>	<u>498,000</u>

13. BANK LOANS	2023	2022
	£	£
Amounts falling due:		
Within on year	51,770	-
More than one year	698,229	-
	<u>750,000</u>	<u>-</u>

14. LIABILITY TO MEMBERS

The company is limited by guarantee and in the event of a winding up each current member or members of the last twelve months would be liable to contribute a sum not exceeding one pound to the assets.

15. TAXATION

Due to the charitable status of the company no liability to tax arises.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (2023)

	Unrestricted	Restricted	Total Funds
	£	£	£
Tangible assets	7,529,620	-	7,529,620
Current assets	1,160,151	2,884,062	4,044,213
Current liabilities	(1,224,223)	-	(1,224,223)
Creditors due after more than one year	(1,196,229)	-	(1,196,229)
	<u>6,269,319</u>	<u>2,884,062</u>	<u>9,153,381</u>

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

**ANALYSIS OF NET ASSETS BETWEEN FUNDS
(2022)**

	Unrestricted £	Restricted £	Total Funds £
Tangible assets	7,555,820	-	7,555,820
Current assets	329,560	2,968,411	3,297,971
Current liabilities	(1,016,190)	-	(1,016,190)
Creditors due after more than one year	(490,000)	-	(490,000)
	<u>6,379,190</u>	<u>2,968,411</u>	<u>9,374,601</u>

17. RESERVES (2023)	Balance 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance 31 July 2023 £
Restricted funds	2,951,411	190,783	-	(258,132)	2,884,062
Unrestricted funds	6,396,187	6,536,556	(6,921,556)	258,132	6,269,319
	<u>9,347,598</u>	<u>6,727,339</u>	<u>(6,921,556)</u>	<u>-</u>	<u>9,153,381</u>

The general reserve is maintained for fixed assets and to provide working capital.

The restricted fund reflects the Caldicott Foundation. This is a stand-alone fund with the sole purpose of providing opportunities to means-tested bursary pupils to benefit from the educational and extra-curricular opportunities offered by the school.

RESERVES (2022)	Balance 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance 31 July 2022 £
Restricted funds	717,745	2,233,666	-	-	2,951,411
Unrestricted funds	6,650,854	6,141,483	(6,396,147)	-	6,396,187
	<u>7,368,599</u>	<u>8,375,149</u>	<u>(6,396,147)</u>	<u>-</u>	<u>9,347,601</u>

18. CAPITAL COMMITMENTS

At the year end the company had the following capital commitments

2023 £	2022 £
<u>-</u>	<u>-</u>

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

19. PENSION SCHEMES

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until 31 December 2020 when, following a lengthy consultative process and subsequent direction from Council, all TPS members were moved to a pension scheme provided by Aviva. (a defined contribution scheme). The pension charge for the year includes employer contributions payable to Aviva of £328,091 and Standard life £133,692 (2022: £314,701 to Aviva) and at the year-end £38,408 (2022: £44,713) was accrued in respect of contributions to this scheme.

For non-teaching staff, the company contributes to individuals' personal pension plans. Contributions are charged in the accounts as incurred and there were contributions of £13,340 (2022: £17,092) outstanding at the balance sheet date. Employer pension costs charged in the year were Aviva £45,818 and Standard Life £20,785 (2022: 144,609).

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

20. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Restricted 2022 £	Unrestricted 2022 £	Total Funds 2022 £
INCOME FROM:				
Charitable Activities:				
School fees receivable		-	5,246,194	5,246,195
Other educational income		-	265,909	265,909
Voluntary sources:				
Donations		809,485	-	809,485
Government grant income		-	240,011	240,011
Investments				
Interest receivable		-	-	-
Other:				
Income from insurances		-	-	-
Other income		-	9,980	9,980
Total Income		<u>809,485</u>	<u>5,762,094</u>	<u>6,571,579</u>
EXPENDITURE ON:				
Charitable Activities:				
Education		116,134	5,732,749	5,848,883
Raising funds:				
Finance costs	8	-	6,218	6,218
Total Expenditure	7	<u>116,134</u>	<u>5,738,967</u>	<u>5,855,101</u>
NET INCOME/(EXPENDITURE)		693,351	23,127	716,478
Transfers between funds	16	-	-	-
NET MOVEMENT IN FUNDS		<u>693,351</u>	<u>23,127</u>	<u>716,478</u>
BALANCE BROUGHT FORWARD		<u>24,394</u>	<u>6,627,727</u>	<u>6,652,121</u>
BALANCE CARRIED FORWARD		<u>717,745</u>	<u>6,650,852</u>	<u>7,368,599</u>

CALDICOTT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

21. RELATED PARTY TRANSACTIONS

Other than the related party transactions referred to in note 6 relating to Council Member expenses, there were no other related party transactions (2022: £Nil).