

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Company Number: 00905522

Charity Registration Number: 1157842

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FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY

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FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
ANNUAL REPORT OF THE GOVERNORS ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

INTRODUCTION

The Board of Directors present their annual report for the year ended 31 July 2023, together with the audited consolidated financial statements of Farleigh School Trust Limited (the "Company", "Charity" or "School") and its subsidiary (together the "Group").

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102) Second Edition; effective 1 January 2019).

Farleigh School Trust Limited is a charitable Company, registered Charity number 1157842, Company registration number 00905522. The Registered Office and principal address of the Company is at Red Rice, Andover, Hampshire SP11 7PW.

Directors

The Directors of the Company are also Governors of the School and its Trustees for the purpose of Charity law. The Directors serving during the year and since the year end were as follows:

Jane Vyvyan (Chair)*
Keith Abel (Resigned as Chair and from the Board 9th December 2022)*
Simon Henderson (Vice Chair)**
Emma Todd (Vice Chair)***
Kirsty Anderson***
Charles Ingram Evans***
Hugo Keith KC
Fr Oswald McBride#
Malcolm Millar (Appointed 1st August 2023)
Gilly Orr*
Sarah Raffray (Resigned 31st December 2022)**

** Chair of the Finance Committee, * Members of the Finance Committee

*** Chair of the Academic and Pastoral Committee, # Members of the Academic and Pastoral Committee

** Chair of the Public Benefit Committee, * Members of the Public Benefit Committee

** Chair of Nominations Committee

The Board of Governors and the sub-committees normally meet three times a year and the Public Benefit Committee meets twice per year. New Directors are appointed by the Board of Governors, serve for periods of four years and are eligible for re-election, normally up to a maximum period of 12 years.

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Key Management Personnel

Key management personnel serving during the year were as follows:

Fr Simon Everson, Headmaster
Paul Lane, Director of Finance & Operations / Company Secretary
Janet Watts, Deputy Head (Academic)
Ben Wood, Deputy Head (Organisation with Pastoral Oversight)
Sue Wilton, Head of Pre-Prep

Professional Advisers

Bankers

HSBC Bank Plc
West End Area Commercial Centre
2nd Floor, 16 King Street
London WC2E 8JF

Solicitors

Wilsons Solicitors LLP
Alexandra House
St John's Street
Salisbury SP1 2SB

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Objects

The objects of the Company are the advancement of Roman Catholic education at Farleigh School, the furtherance of religion and education in accordance with the doctrines of the Roman Catholic faith, and the advancement of education, in each case for the public benefit.

Strategic Aim and Intended Effect

The School's strategic aim is to achieve pupil attendance of boys and girls at around 460 children, with a strong boarding element and with a particular focus on those of the Roman Catholic faith, but also welcoming non-Catholics.

Objectives of the Year

The Board's principal objective is to provide a financially stable infrastructure and a learning environment that ensures the education of all Farleigh pupils to a high standard, enabling them to enter the senior school of their choice for the furtherance of their education.

Mission Statement

Serving Christ in all we do.

Ethos and Aims

Farleigh School's ethos is:

- To share with parents in the spiritual, moral and intellectual development of their children in a Catholic community, which welcomes all faiths;
- To provide a first-class education striving for excellence in all academic, cultural and sporting pursuits, giving every child the confidence to discover where their gifts lie and to enjoy their talents;
- To educate children in the teaching and sacramental life of the Church and to encourage them towards a life of faith;

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- To create a well-ordered and caring School community, where the self-respect and dignity of each person will flourish;
- To help Farleigh pupils to grow up honourably, inspired by high ideals, so that they may serve others generously, and be strong in friendship and family.

Farleigh School's aims are:

- To ensure the development of the School's children, spiritually, morally, socially, intellectually and culturally;
- To provide a broad and high-quality education for children of mixed ability, which will lay strong foundations for a fulfilling and rewarding life;
- To prepare and educate each child for their senior school;
- To make Farleigh a special place for children to enjoy a part of their childhood, through warm pastoral care of the highest standard.

Principal Activity

The School's principal activity continues to be the academic, spiritual and moral development of children aged 3 to 13 through the operation of a co-educational Pre-Preparatory (Pre-Prep) and Preparatory (Prep) School.

PUBLIC BENEFIT

The Board has again taken heed of the Charity Commission's guidance on public benefit and is satisfied that relevant, current activities comply with this guidance. The strong Catholic ethos of the School underpins the commitment of the School to serving others. The Governors' Public Benefit Committee continues to encourage and monitor the School's contribution to Public Benefit.

Access to the School

The Board continues to open up opportunities to children who would not, for financial reasons, normally be able to attend Farleigh. The School offers two places, one of which was taken up during the year, for transformational, 110% bursaries for children identified in conjunction with the Royal National Children's SpringBoard Foundation.

Community Outreach

Pupils are encouraged to think beyond themselves. They have the opportunity to engage with the wider community through first-hand experience and also with charity projects, both locally and further afield. These included interaction with Icknield Special School in Andover, whose pupils came and used the School's space and facilities. Farleigh children spent time with elderly residents at a local care home. A local charity, Kids on Track Andover, used Farleigh's facilities, and outdoor holiday games and activities were run in the spring and summer holidays for current pupils and local children.

Religious Support

As part of the Parish of St John the Baptist, Andover, Fr Simon, as Chaplain and Headmaster, celebrated Sunday Mass in the Chapel throughout the year. Fr Simon also provided pastoral support to members of the Parish in

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the form of funerals, baptisms and weddings as required. £13,609 (2022 - £6,564) was donated to Parish funds from the Chapel collections.

Sporting & Other Facilities

The School's grounds, sports facilities and music school were used for community activities during the school holidays. This year these included:

- A popular 'Come and Sing' day for the local community;
- Kids On Track, Andover, used the Theatre, Sports Hall, Recital Hall, food technology laboratory, all-weather pitch, grounds and School minibuses during the holidays;
- The swimming pool was open to local primary schools, external swim schools, local residents' groups, individual local residents, and Farleigh families;
- Alpha Away Day faith classes were hosted by the School;
- Touch Typing courses from 'Type By Touch' were hosted for Farleigh pupils and children from the local area;
- Andover Hockey Club and Andover Netball Club used the all-weather pitches and netball courts, respectively;
- Sarum Club Orienteering took place in the summer holidays;
- Andover Triathlon Competition took place during the summer holidays.

Charity Fundraising

Funds for charity are raised collectively, as a whole School community, and also by small groups of pupils or individuals. In total the School raised £13,690.36 for charity during the year. The School identified and supported two main charities: Mary's Meals (£5,392) and Purple Oak (£5,039). In addition to these charities, the School continued to support Macmillan Cancer, Kids on Track and Andover Foodbank. The School also raised £2,266 for The Countess of Brecknock Hospice in memory of a former Director of Sport at Farleigh.

STRATEGIC REPORT

Financial Review

Total income for the year amounted to £10,769,434 (2022: £9,900,475), including £470,686 (2022: £323,977) of trading income. Income was higher as a consequence of slightly higher pupil numbers and strong boarding take-up, as well as the increase in fees in September 2022.

Total expenditure amounted to £10,673,473 (2022: £9,547,131).

The surplus funds generated during the year and available for reserves or reinvestment in the facilities of the School were therefore £95,961 (2022: £353,344). Cash and cash equivalents have decreased by £170,555 during the year due to capital expenditure projects. There was a net decrease in fees received in advance, of £166,249, and the closing bank and cash balance was £1,882,573.

Reserves

The unrestricted funds of the Group (including fixed assets) increased by £119,205 to £16,285,014 at the year end. The net book value of tangible fixed assets was £16,323,244 resulting in there being no free reserves, but

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careful management of short term liquid resources, ensures that the need for day-to-day working capital is met. The School's policy for free reserves, which are the unrestricted reserves less fixed assets, is still to build cash reserves generated from the running of the School to £1.25m and strategically to invest surpluses in developing the buildings, equipment, staff and resources. This level of cash held is not considered to be excessive.

Assistance with Fees

In addition to the 110% bursaries for children identified in conjunction with the Royal National Children's SpringBoard Foundation, the School offers means tested discounts to those who are unable to afford full fees. This year bursaries were awarded to 13 pupils (2022: 13), amounting to £133,388 (2022: £136,139). The total fee assistance amounted to £519,608 (2022: £517,353).

Investment Performance

Any uncommitted funds are placed on deposit. Interest received in the period amounted to £25,791 (2022: £259).

Revaluation

As part of the transition to FRS102 a revaluation was carried out in 2015 by independent valuers of the land and property of the School. As at 31 July 2015 (date of transition to FRS 102) the freehold property and land had a fair value of £24m. For prudence, as in previous years, the Board continues to show the revalued figure for the land but not the property in the balance sheet. This is reflected in a revaluation reserve within unrestricted funds.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Pupil numbers

Pupil numbers continue to be strong, averaging 475 over the year. Boarding is an important part of the School's life with over 25% of Prep school pupils full or weekly boarding. Flexi-boarding is also available.

Operational Performance and Compliance

Having been inspected by the Independent Schools Inspectorate in early 2022 and found to be fully compliant, the School continues to adhere to the standards in the schedule to the Education (Independent Schools Standards) Regulations 2014, the National Minimum Standards for Boarding Schools 2015, and relevant requirements of the statutory framework for the Early Years Foundation Stage, and associated requirements.

Teaching and Learning

Prep school

The School has continued to thrive on the academic front, with pupils throughout the School making excellent progress across a variety of aspects of School life. Pupils in Year 8 secured twenty-nine scholarship awards for Academic Studies, Sport, Music, Drama, Art and as All-Rounders. A boy in Year 6 was also awarded a Head's Scholarship to his future school. Post scholarship, Year 8 pupils took part in an enrichment programme which included learning new languages, delving deeper into religious studies, studying for the nationally recognised Independent Project Qualification and conducting trips to the Ashmolean Museum, Bletchley

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Park and the British Museum. Other Year 8 pupils performed extremely well in Common Entrance (CE) exams with excellent results. Marlborough College recognised one pupil for being in the top 5 CE pupils entering the College and another for having the highest mark in science.

The year saw the introduction of a timetabled enrichment programme for Year 7 which enhanced their study of current affairs, history and culture. Year 6 pupils successfully gained places in senior schools through the pre-assessment route, with this being the School's most successful year for the number of entries into three of the most sought after senior schools. Year 6 spent a very productive week in France improving their speaking ability and understanding of French culture.

Pupils in the lower school (Years 3 to 5) made excellent progress in reading, writing and mathematics and they received specialised teaching in Art, Design Technology, French and Sport. An increased focus on active learning with an immersive curriculum further brought learning to life. The topics used were cross-curricular enabling the children to learn in greater depth. Their programmes were enhanced by interactive experiences at The Watermill Theatre, Butser Ancient Farm and RHS Wisley.

Pre-Prep school

The Pre-Prep has had another very successful year; it continues to be close to full in all year groups reflecting its high standing. It offers a balance of education, play and physical activity with a wide range of opportunities for all children.

The high standards expected in all year groups are met by the regular monitoring of books, lesson observations and pupil progress meetings. Two different baseline assessments provided teachers with a wealth of information and there has been clear evidence of value added throughout the year. Throughout all year groups regular standardised assessments in reading, maths and spelling help to track children's progress and there are close links with the Prep School. This information is used throughout a child's time at Farleigh to monitor, track and support learning achievements.

The Phonics scheme, Little Wandle, has been firmly embedded and online and physical resources have been purchased to support the ongoing development of Maths.

The Learning Support department and the Pre-Prep intervention teaching assistant have helped identify and fill gaps in learning and assist in the provision of support both in the classroom and with individual support. Specific children's learning needs are assessed internally and by external assessment from educational psychologists or assessors of specific learning needs. Extra provision is provided for each child according to their needs.

The Pre-Prep woods continue to be used regularly both for cross curricular teaching and specifically to develop the pupils' outdoor skills, with timetabled forest school sessions, and are highly regarded by parents as offering an added dimension to the curriculum with the fun of outdoor learning and as an excellent learning environment.

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Sport

Sport is an integral part of daily Farleigh life, and the School has continued to invest in facilities, staffing and professional training opportunities for staff over the last few years, to make sure that the very best provision is available. The School's aim is to engage, develop and include all pupils, encouraging them to be competitive and to do their best at all times.

PE lessons from Kindergarten to Year 8 are taught by well qualified specialists and focus primarily on the children's physical literacy. The games programme, for Year 1 and above is designed to develop the children's understanding of spatial awareness, tactics and competitive play; Year 3 and above complete rugby, football, netball, hockey, and cricket, taking a full part in inter-house competitions. Swimming lessons are taught for Reception to Year 5, and for older year groups swimming was conducted as part of PE lessons in Years 6 and 7 with fitness and lifesaving as the focus. An increase in gymnastics provision and equipment has been put in place under the guidance of gymnastic specialist staff and we are seeing an upward trend for the aesthetic sports.

SOCS software has been successfully introduced as the main communication tool for sports fixtures, calendar and team selections. This can be accessed by parent phones via apps and has been well received by parents and staff alike.

Throughout the year, a full range of holiday courses are organised for children at the School and from the local community. These popular activities are primarily led by the sports team. The programmes include multi-activities, football, cricket, gymnastics, athletics, bushcraft, cooking and arts and crafts.

This year pupils throughout the School excelled in a wide range of tournaments, Independent Association of Prep School (IAPS) events and county competitions. Over 80 children represented the school at the IAPS National Finals for Athletics, Football, Netball, and Cricket. The girls' team became IAPS National Cricket Champions and the boys' team were runners up in their equivalent championships. The Year 8 cohort achieved nine sport scholarships, an all-time high for the Sports Department.

Creative and Performing Arts

The profile and reputation of music at Farleigh remains extremely high with twenty members of staff teaching a total of around 360 lessons each week. Three pupils gained music scholarships to their senior schools along with two pupils offering music in their successful applications for an All-Rounder Award for Music and a Performing Arts Award.

In total, 36 concerts were programmed over the course of the year. These ranged from frequent early-evening Informal Concerts to more formal concerts held in the late-evening. Our ensembles performed in two large concerts, the St Cecilia Concert and Summer Soirée. Over 120 pianists took part in the seventh annual Piano Festival which was adjudicated by the Deputy Director of Music and Head of Keyboard at Bryanston. The 2020 winner of Germany's 'Das Supertalent' adjudicated and performed at the 'Battle of the Bands'. In addition, we enjoyed collaborating with other schools, taking our musicians to play at several senior schools.

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A group of pupils took part in an outreach afternoon with The Grange Park Opera and the Director of Music from Sherborne School visited to run some singing workshops for pupils.

One hundred and forty-six pupils took music exams with the ABRSM, Trinity or RSL exam boards, ranging from Grades 1-7. Seven pupils took Grade 6, and three pupils took Grade 7, gaining one pass, five merits and four distinctions between them. 61% of pupils were awarded a merit or distinction in their exams with an overall average mark of 80% (a merit).

We enjoyed various community projects including a 'Come and Sing' event for members of the wider community. Our staff also visited four local primary schools (John Keble Primary School, Ampfield School, Endeavour School King Site and Endeavour School Kirk Site) to run four two-hour singing workshops with children from Years 3 to 6. Our Big Band (The Thundering Herd) performed at The Good Festival and Five Foot Six (our Trad. Jazz band) performed at various local fêtes.

In addition, the Recital Hall was used by Trinity College as a public examination centre, Kids on Track for their holiday camps, and the Alpha Youth Day foundation.

In Art, all six of the Year 8 Scholars were awarded Art Scholarships, a very pleasing outcome. This led to a very high-quality Scholars' and Talented Artists' Exhibition which was held in the summer term. Earlier in the year, Gunning Arts Printers ran a very well received printing course focussed on etching and monoprints. Throughout the Prep school, pupils were inspired by foot, mouth and memory artists, and all Years took part in a competition in which the children created masterpieces using only their feet, mouth or from memory. Years 3 to 5 also took part in a collaborative project, creating a mural of the coronation of King Charles III, inspired by Monet's 'La Rue Montogruell', which will be hung outside the Art Department. This was another very productive year for the Art Department.

Drama

This year pupils benefitted greatly from the refurbishment of the theatre. The new staging, lighting and flooring have significantly enhanced drama and dance lessons and performances.

The stage's new extension allowed double the depth of performance space for Year 8's production of Sister Act Junior so that all pupils were involved in the chorus numbers. For Year 6's production of Bugsy Malone the theatre was transformed into an immersive 1920s Speakeasy. This showcased the advantages of the new 'black box' theatre design. Pupils performed both onstage and on the floor and the stage extensions created a pit for the band. All pupils in Years 3 to 5 performed in drama showcases.

Twenty-two Year 7 pupils and twenty-nine Year 6 pupils volunteered to take part in the Drama Ambassador programme, participating in weekly enrichment drama workshops after school. Year 7 Drama Ambassadors performed a non-musical play called 'Free!' and Year 6 Drama Ambassadors performed 'A Midsummer Night's Dream' in the amphitheatre, linking with their study of the play in English. Drama Ambassadors in Years 6 to 8 also visited Chichester Festival Theatre twice. On their first visit, they watched rehearsals for 'The Famous Five: A New Musical', which gave them an insight into professional rehearsals. When they returned, they toured

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backstage, questioned a range of staff about their jobs, watched the cast's vocal warm up and enjoyed a performance of the show. They also volunteered throughout the year to operate lighting, stage manage a team or act as crew for various Farleigh productions.

The department's achievements included 100% success with scholarships and awards (eight in total), 115 LAMDA Distinctions, 77 LAMDA Merits and 1 LAMDA Pass. A total of 324 pupils performed in one or more drama performances in the theatre. Three pupils passed the first stage of auditions for the National Youth Music Theatre and one was invited to workshop a new musical production with them over the summer holidays.

Chapel

The Chapel is at the heart of School life for pupils, staff and visitors. On Sundays, Mass is celebrated for boarders, residents and members of the public, and the Chapel is usually full. All collections are sent to the Parish Church of St John the Baptist, Andover. The Mass continues to be livestreamed for the benefit of those who are unable to attend in person.

Collective Worship, School Masses and daily Masses take place in the Chapel as well as other services. It is also a place of quiet reflection and prayer throughout the week. In addition, First Holy Communion and Confirmation Masses are celebrated in the School. The Rt Rev'd Philip Egan, Bishop of Portsmouth, visited Farleigh in May to celebrate Confirmation.

Regulation of Fundraising

Fundraising is overseen and monitored by the Board of Governors. No complaints were received regarding the function, nor were there any requests for suppressions from the Fundraising Preference Service, and no vulnerable persons were solicited for funds. No outside organisations were used for the purposes of soliciting funds during the period. Any donations solicited are requested and administered in accordance with the UK Fundraising Code of Conduct and in accordance with the School's GDPR-compliant Fundraising privacy policy, which outlines the measures taken to fundraise transparently, fairly and in accordance with lawful practices.

PLANS FOR FUTURE PERIODS

The Governors held a strategy day in the summer at which they discussed future plans. To ensure the long-term success of the School they determined to: continue to develop the curriculum, with particular regard to extended thinking; ensure the Catholic identity of the School; and further enhance the boarding provision.

The Governors also decided to continue investment in the School's infrastructure which has included an all-weather pitch (2015), a new music school (2016), improved boarding facilities (2017), improved IT facilities and Pre-Prep playground (2017), enhanced boys' sports changing rooms and catering facilities (2018), expanded and refurbished dining room (2019), three additional classrooms (2021), refurbished Theatre and girls' changing rooms (2022) and a refurbished wing of the senior boarding house (2023). During the year the School developed a Master Plan for estate works which is now approaching fruition.

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The School will continue to invest in IT assets in support of both learning and administration as well as continuing to enhance the School's cyber security.

Future plans include the installation of many more solar PV panels and the possibility of refurbishing a further wing of the senior boarding house.

RISK MANAGEMENT

The Governors maintain oversight of the risks facing the Charity as an educational trust as well as the School as an operating entity. Major risks are assessed, and the systems and procedures designed to manage those risks are reviewed. Internal controls and other means of mitigating the risks, such as appropriate insurance cover, are in place. Governors have third party indemnity insurance.

Principal Risks and Uncertainties

A review of the Charity's Risk Management process is undertaken by the Board at each of its routine meetings.

The key controls used are:

- Formal agendas for all Board and committee meetings;
- Terms of reference for all committees;
- Comprehensive planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Use of vetting procedures as required by law for the protection of children.

The principal risks currently facing the School, and the strategies for mitigating those risks, are managed using the key controls above and can be summarised as follows:

- A change in public and/or government perspective and policy regarding independent schools leading to a worsening of the School's financial position. The School has undertaken planning to mitigate the risk inherent in adverse financial scenarios.
- An allegation of abuse by a current pupil against a past or present member of staff. To mitigate this risk child protection and safeguarding policies, procedures and training are given the very highest consideration and effort.
- Cyber-attack leading to the failure of IT systems and access to data. Governors are mindful of the importance of having robust IT systems to meet both the educational needs of the School's pupils and business requirements. Sustained investment is being made to ensure that the School's data continues to be managed securely and efficiently, and that Farleigh's pupils benefit from new technologies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment of Governors

Governors are elected at a meeting of the Board of Governors on the basis of nominations forwarded by the Nominations Sub-Committee after due consideration of their eligibility and suitability to fill any vacancies. The Board comprises between 8 and 12 members, of which at least a two thirds majority have been Roman

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Catholics during the year. Governors serve for periods of four years and after re-election can normally serve up to a maximum term of 12 years (although this may be extended in certain circumstances agreed by the Board to ensure consistency and continuity).

Governor Induction and Training

New Governors are inducted into the workings of the Company and the School through briefings by fellow Governors and key executives, and the provision of a comprehensive information pack. A visit to the School soon after election and attendance on a course for new Governors, run by the Association of Governing Bodies in Independent Schools (AGBIS), is arranged. Ongoing training is made available for all Governors and is funded by the School.

Key Management

The Governors consider that they, together with the Head, the Director of Finance & Operations and the senior managers, comprise the key management (see note 7 to the accounts). The Governors give their time freely and the pay and remuneration of the Head and senior staff is set by the Finance Committee and is kept under regular review. A number of criteria are used in setting pay, including:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

Governance

The Board of Governors determines the general policies of the School and is legally responsible for its overall management and control. The Board complies with the Code of Governance for Charities and Institutions of a Public Character (IPCs) (April 2023).

The Governors meet as a board at least once each term to consider business brought to them by sub-committees, the Headmaster and the Director of Finance & Operations. The two principal sub-committees, the Academic and Pastoral sub-committee and the Finance sub-committee, meet at least termly, in advance of the main meeting. The Public Benefit sub-committee meets twice per year, in the summer and autumn terms. The day-to-day running of the School is delegated to the Headmaster who is assisted by senior managers.

The School is a member of the Independent Association of Preparatory Schools (IAPS), the Boarding Schools' Association (BSA), the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools' Bursars Association (ISBA) and the Catholic Independent Schools' Conference (CISC).

Having routinely considered budgets, reserves, cash flow projections, risk and business plans, and having ensured that the School has effective internal financial controls, the Governors are satisfied that the Accounts have been prepared on a going concern basis. The Governors have also satisfied themselves that despite the risks identified in this report the School has the ability to pay its debts not only for the next year, but for the foreseeable future.

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ANNUAL REPORT OF THE GOVERNORS ON THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The Directors (who are also Trustees of the Company for the purposes of Charity law) are responsible for preparing the Directors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Company and the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments 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 operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

In accordance with the Charities Act 2011, a resolution proposing that Haysmacintyre LLP be appointed as Auditors of the Charity will be put to a General Meeting. Haysmacintyre LLP are deemed to be appointed under section 487(2) of the Companies Act 2006.

The Board of Governors confirms there is no relevant information of which the auditors are not aware. They have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

The Directors' and Strategic reports are approved by the Board at its meeting on 16 November 2023 and signed on its behalf by:



Mrs J Vyvyan
Chair of Governors

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY

FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the consolidated financial statements of Farleigh School Trust Limited for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated 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 group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's and parent 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Other information

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

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 Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and 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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent 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 group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law 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 Companies Act 2006, the Charities Act 2011, and payroll tax.

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 risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FARLEIGH SCHOOL TRUST LIMITED AND
SUBSIDIARY (CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2023

Auditor's responsibilities for the audit of the financial statements (continued)

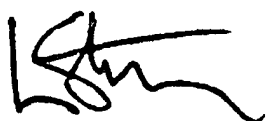
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 20th November 2023

10 Queen Street Place

London

EC4R 1AG

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
INCOME FROM:					
Donations and legacies	3	22,573	3,927	26,500	28,202
<i>Income Charitable activities</i>					
School Operating income	4	10,246,457	-	10,246,457	9,548,037
<i>Income from other trading activities</i>					
Trading income	5	470,686	-	470,686	323,977
Investment income		25,791	-	25,791	259
TOTAL INCOME		<u>10,765,507</u>	<u>3,927</u>	<u>10,769,434</u>	<u>9,900,475</u>
EXPENDITURE ON:					
<i>Costs of raising funds</i>					
Trading expenditure	6	105,439	-	105,439	110,177
<i>Expenditure on charitable activities</i>					
School operating costs	6	10,540,863	27,171	10,568,034	9,436,954
TOTAL EXPENDITURE		<u>10,646,302</u>	<u>27,171</u>	<u>10,673,473</u>	<u>9,547,131</u>
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		119,205	(23,244)	95,961	353,344
<i>Reconciliation of funds:</i>					
Total funds brought forward	17	16,165,809	300,361	16,466,170	16,112,826
Total funds carried forward	17	<u>16,285,014</u>	<u>277,117</u>	<u>16,562,131</u>	<u>16,466,170</u>

Comparatives by fund are shown in note 23. All activities are classed as continuing.

There are no other recognised gains or losses than those detailed above.

The notes on pages 20 to 42 form part of these financial statements.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
CONSOLIDATED AND PARENT COMPANY BALANCE SHEETS
COMPANY REGISTRATION NUMBER 00905522
FOR THE YEAR ENDED 31 JULY 2023

		Group		Company	
	Notes	2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible assets	8	16,323,244	16,082,871	236,472	217,947
		<u>16,323,244</u>	<u>16,082,871</u>	<u>236,472</u>	<u>217,947</u>
CURRENT ASSETS					
Stock	10	221,396	218,922	221,396	218,922
Debtors	11	408,895	409,690	7,576,608	6,644,065
Cash at bank and in hand		1,882,573	2,053,128	1,882,573	2,053,128
		<u>2,512,864</u>	<u>2,681,740</u>	<u>9,680,577</u>	<u>8,916,115</u>
LIABILITIES					
Creditors falling due within one year	12	(1,808,288)	(1,702,156)	(1,808,288)	(1,702,156)
Net current assets		<u>704,576</u>	<u>979,584</u>	<u>7,872,289</u>	<u>7,213,959</u>
Total assets less current liabilities		<u>17,027,820</u>	<u>17,062,455</u>	<u>8,108,761</u>	<u>7,431,906</u>
CREDITORS: falling due after more than one year	13	(461,286)	(588,920)	(461,286)	(588,920)
Provision for liabilities	14	(4,403)	(7,365)	(4,403)	(7,365)
NET ASSETS		<u>16,562,131</u>	<u>16,466,170</u>	<u>7,643,072</u>	<u>6,835,621</u>
FUNDS					
Unrestricted funds	17	16,285,014	16,165,809	7,365,955	6,535,260
Restricted funds	17	277,117	300,361	277,117	300,361
TOTAL FUNDS	17	<u>16,562,131</u>	<u>16,466,170</u>	<u>7,643,072</u>	<u>6,835,621</u>

The net movement in funds for the Company during the year was £807,451 (2022: £906,478).

The Financial Statements were approved by the board on 16 November 2023
and signed on its behalf by:



Mrs J Vyvyan
Chair of Governors

The notes on pages 20 to 42 form part of these financial statements.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Total 2023 £	Total 2022 £
CASH PROVIDED BY /(USED IN) OPERATING ACTIVITIES	21	603,496	738,722
<i>Cash flows from investing activities:</i>			
Interest income		25,791	259
Purchase of tangible fixed assets		(1,041,025)	(700,126)
Proceeds from disposal of tangible fixed assets		105	8,750
CASH USED IN INVESTING ACTIVITIES		(1,015,129)	(691,117)
CASH FLOWS FROM FINANCING ACTIVITIES			
Fees received in advance		241,078	287,082
CASH PROVIDED BY FINANCING ACTIVITIES		241,078	287,082
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS IN THE YEAR		(170,555)	334,687
Cash and cash equivalents at the beginning of the year		2,053,128	1,718,441
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,882,573	2,053,128
CASH AND CASH EQUIVALENTS:			
Cash at bank and in hand		1,882,573	2,053,128
		1,882,573	2,053,128

The notes on pages 21 to 43 form part of these financial statements.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

The accounting policies adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102) Second Edition; effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Monetary amounts in these financial statements are rounded to the nearest whole £1 except where indicated.

Group financial statements

The financial statements consolidate the results of Farleigh School Trust Limited and the unincorporated trust Farleigh House Educational Trust on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Trust has taken advantage of the exemption affected by section 408 of the Companies Act 2006.

Preparation of the accounts on a going concern basis

Having considered future risks, which are articulated in the Principal Risk Register, and reviewed future budgets and cash flow forecasts, it is not considered that there are any material uncertainties that would prevent the group continuing to operate as a going concern in the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Income

Boarding and tuition fees are included within the financial statements on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors and accruals, whilst amounts due but not yet received in the year are shown within debtors and prepayments. Fees from related parties are accounted for in the same way.

Donations are included within income on a receivable basis. Trading income, which includes monies from services, rental and letting, is accounted for on a receivable basis.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES (CONTINUED)

Investment income

Interest receivable on sums invested in bank deposit accounts is recorded gross. The company is not liable to tax on this income.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Expenditure is analysed into such categories as to reasonably enable the user to gain an appreciation of the company's expenditure during the year. Central staff costs and some overhead expenses are allocated to activities on the basis of the time spent on those activities.

Governance costs comprise the cost of running the company, including strategic planning for its future development, also external audit, any legal advice and costs of complying with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office, finance, personnel, payroll and governance costs which support the charity's activities. These costs are identified within administration costs, those costs which support trading activities are identified separately within trading expenditure.

Pension schemes

The School participates in a multi-employer pension scheme, the Government's Teachers' Pension Defined Benefits Scheme, for its teaching staff. This scheme is administered by Teachers' Pensions. The pension liability under this scheme is not the responsibility of the School. In January 2021 the School also introduced an alternative defined contribution pension scheme for teaching staff the 'Aviva Pension Trust for Independent Schools'. The School also participates in separate multi-employer schemes for support staff. The Pensions Trust's Growth Plan was the original scheme and still has active members. Contributions paid into this Plan up to and including September 2001 were converted into defined benefits. From October 2001 contributions were invested in personal funds which are converted to pension on retirement. The School pays into personal pension schemes for some support staff and from April 2014 a new multi-employer scheme was made available under auto-enrolment rules. It is not possible to identify the assets and liabilities attributable to the School in these schemes. Accordingly, under FRS102 they are accounted for as if they were Defined Contribution schemes. Further information on these schemes is provided in note 7.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, being purchase price, or deemed cost for land and buildings held at valuation at the date of transition to FRS 102 less accumulated depreciation and any impairment losses. A lower limit of £1,000 is applied to individual items that are capitalised.

Depreciation is calculated and charged on assets, excluding freehold land, to write off the cost of fixed assets to their residual value over their expected useful lives to the group. The annual depreciation rates and methods of calculation are as follows:

Freehold land	- no depreciation
Freehold property and improvements to premises	- 2.5% - 10% Straight line
Furniture and equipment	- 20% Straight line
Motor vehicles	- 25% Reducing balance
Computer equipment	- 33% Straight line

The valuation of freehold property and improvements to premises has not been updated. Freehold premises were previously revalued in 1987.

Assets under construction are stated at cost, being the total cost incurred to date with no depreciation being charged until the asset comes into full use.

Deemed cost of fixed assets

Specific fixed assets have been revalued to deemed cost as allowed upon transition to FRS 102 based on assumptions made by an independent property consultant. The trustees are satisfied that the assumptions made are appropriate.

Leased assets

The charity classifies the lease of IT equipment, printers and the minibuses as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 4-5 years whilst the economic life of such equipment is at least 10 years. Rental charges are charged on a straight line basis over the lease term.

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 value and subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs relating to freehold land & buildings or improvements which are directly attributable to the acquisition, construction or production of the asset are capitalised. All other borrowing costs are expensed as incurred.

Stocks

Stocks are stated at the lower of their cost, being purchase price, and net realisable value.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity 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.

Critical accounting estimates and areas of judgment

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

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The pension liability provision referred to above and in note 7 is based on assumptions and estimates provided by The Pension Trust and the Farleigh Trustees are satisfied that The Pension Trust estimates are reasonable. There are considered to be no other estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Employee benefits

The cost of employee benefits are recognised as an expense in the period to which they relate.

Termination payments

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES (CONTINUED)

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity (daily).

Taxation Status

The charity is an exempt charity and is therefore not liable to Corporation Tax in respect of its charitable activities.

Fund Accounting

The nature and purpose of each fund is described in note 17.

Unrestricted funds are defined as income realised or generated for the objectives of the group without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Designated funds are to be used for a specific purpose as laid down by the Directors. Expenditure which meets these criteria will be identified to the fund.

2. LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

3. INCOME FROM DONATIONS AND LEGACIES

	2023	2022
	£	£
Gifts	26,500	28,202

The income from donations and legacies is made up of unrestricted £22,573 (2022: £6,564) and restricted £3,927 (2022: £21,638). The restricted income is made up of £3,927 in respect of the St Theresa Fund, see note 17.

4. SCHOOL OPERATING INCOME

	2023	2022
Fees	£	£
Gross fees	10,175,318	9,526,553
Less: Total Scholarships, bursaries and allowances	(519,608)	(517,353)
Recharged extras	590,747	538,837
	<u>10,246,457</u>	<u>9,548,037</u>

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. TRADING AND ANCILLARY INCOME

	2023	2022
	£	£
Holiday activities	50,643	33,222
Clothing shop	77,588	92,576
Swimming pool	79,182	78,558
Disbursements and miscellaneous	263,273	119,621
	<u>470,686</u>	<u>323,977</u>

6. EXPENDITURE

	2023	2022
	£	£
Trading expenditure		
Cost of goods sold	49,759	59,577
Clothing shop and swimming pool salaries	44,287	40,420
Bank charges	4,197	4,384
Advance fee finance costs	7,196	5,796
	<u>105,439</u>	<u>110,177</u>

School operating costs

Teaching salaries and related costs	4,910,482	4,519,255
Administrative staff salaries and related costs	1,916,948	1,736,473
Office costs and supplies	214,397	214,185
Extras, Disbursements and Trips	716,515	526,593
Property and grounds	1,049,022	994,939
School expenses	693,627	586,894
Marketing, recruitment and advertising	83,050	77,878
Scholarships and prizes	11,788	5,735
Legal and professional fees	62,220	29,900
Provision for doubtful debts	(10,000)	782
Depreciation and disposal of fixed assets	800,548	643,523
Farleigh Society – (Note 17)	18,013	-
General expenses	76,768	80,052
Governance costs (see below)	24,656	20,745
	<u>10,568,034</u>	<u>9,436,954</u>

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. EXPENDITURE (continued)

Governance costs (including in school operating costs above)

	2023	2022
	£	£
Auditor's remuneration	22,830	20,640
Governors' training and expenses	1,826	105
	<u>24,656</u>	<u>20,745</u>

7. SALARIES AND RELATED COSTS

Included within school operating costs are the following:

WAGES AND SALARIES

	2023	2022
	£	£
Salaries and wages	5,156,014	4,765,859
Employers' NI	505,596	465,571
Pension contributions – defined benefits	577,944	600,229
Pension contributions – defined contribution	148,370	107,052
	<u>6,387,924</u>	<u>5,938,711</u>

The average number of staff are:

	2023		2022	
	Full time	Part time	Full time	Part time
Academic	65	25	62	25
Administration and support	35	46	35	49
In class support	9	14	10	14
	<u>109</u>	<u>85</u>	<u>107</u>	<u>88</u>

The number of employees earning over £60,000 was as follows:

	2023	2022
	£	£
Between £60,001 and £70,000	1	1
Between £90,001 and £100,000	-	1
Between £100,001 and £110,000	1	-
Between £140,001 and £150,000	-	1
Between £150,001 and £160,000	1	-
	<u>1</u>	<u>-</u>

In addition, pension contributions totalling £37,667 (2022: £55,926) were made in respect of the above employees earning over £60,000.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. SALARIES AND RELATED COSTS (continued)

The key management of the Group and Charity are the Governors and senior management team comprising of the Headmaster, Director of Finance and Operations, Deputy Head of Academic, Deputy Head of Organisation and Pastoral oversight, and Head of Pre-Prep. The remuneration including benefits of key management personnel for the group was £560,478 (2022: £470,156, no one in post of Deputy Head of Organisation and Pastoral oversight).

There were no payments to the Governors during the year. During the year 2 governors had children at the school (2022: 2) and fees were paid on normal terms. The wife of S Henderson works in the Music department and is paid a salary under normal terms in accordance with the Farleigh School pay-scale. S Henderson is a governor of the School. The School has paid for Trustee Indemnity Insurance for the year, the insurance premium is £1,993 (2022: £1,764).

There were termination payments of £17,855 made to staff during the year (2022: £14,146).

PENSION AND SIMILAR OBLIGATIONS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for some of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £555,231 (2022: £575,946) and at the year end £65,818 (2022: £66,381) was accrued in respect of contributions to this scheme.

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

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

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

7. SALARIES AND RELATED COSTS (continued)

PENSION AND SIMILAR OBLIGATIONS (continued)

Teachers' Pension Scheme (continued)

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School implemented phased withdrawal from the TPS with effect from 1 April 2022 and since that date the school has only offered the Aviva Pension Trust for Independent Schools to teachers joining Farleigh School.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. SALARIES AND RELATED COSTS (continued)

PENSION AND SIMILAR OBLIGATIONS (continued)

The Aviva Pension Trust for Independent Schools (APTIS)

Following the increase in the employer contribution rate to the TPS from 16.4% to 23.6% in September 2019, the School entered into consultation with all teaching staff regarding changes to their pensions. Subsequent to consultation an alternative, defined contribution pension scheme, the Aviva Pension Trust for Independent Schools (APTIS), was introduced for teachers on 1st January 2022. Teachers were given the option to either stay in TPS and accept a reduction in gross salary or join the new APTIS scheme. In the year ended 31 July 2023 the pension cost charge for this scheme amounted to £107,028 (2022: £61,484). At the year end there was a creditor of £Nil (2022: £9,889).

The Pensions Trust Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. SALARIES AND RELATED COSTS (continued)

PENSION AND SIMILAR OBLIGATIONS (continued)

The Pensions Trust Growth Plan (continued)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The net present value of the provision has been calculated by the Pensions Trust for the company as follows:

	2023 (£,000)	2022 (£,000)	2021 (£,000)
Net present value	4	7	42
Discount rate	5.98%	3.15%	0.57%

Under FRS102 this has been included as a provision for liability in the accounts.

In the year ended 31 July 2023 the pension cost charge for support staff included in The Pensions Trust's Growth Plan amounted to £3,453 (2022: £24,283) and deficit contributions of £6,510 (2022: £9,804). At the year-end there was no creditor except the provision above.

Other Pension Schemes

A multi-employer, auto-enrolment occupational scheme, set up in April 2014, is available to employees not eligible for the Teachers' Pension Scheme. It is a defined contribution scheme. The assets of the Scheme are held separately from those of the School in independently administered funds. In the year ended 31 July 2023 the pension cost charge amounted to £41,343 (2022: £42,613). At the year end there was a creditor of £9,575 (2022: £10,409).

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. FIXED ASSETS

Group	Land, Freehold Premises and Improvements £	Furniture and Equipment £	Motor Vehicles £	Computer Equipment £	Total £
Cost/Deemed cost					
At 1 August 2022	22,029,163	905,650	11,994	444,670	23,391,477
Additions	931,731	72,049	-	37,245	1,041,025
Disposals	(295,570)	(181,074)	-	(181,402)	(658,046)
At 31 July 2023	<u>22,665,324</u>	<u>796,625</u>	<u>11,994</u>	<u>300,513</u>	<u>23,774,456</u>
Depreciation					
At 1 August 2022	6,164,239	734,911	9,605	399,851	7,308,606
Charge for year	711,490	59,231	597	30,939	802,257
Disposals	(297,179)	(181,072)	-	(181,400)	(659,651)
At 31 July 2023	<u>6,578,550</u>	<u>613,070</u>	<u>10,202</u>	<u>249,390</u>	<u>7,451,212</u>
Net book value					
At 31 July 2023	<u>16,086,774</u>	<u>183,555</u>	<u>1,792</u>	<u>51,123</u>	<u>16,323,244</u>
At 1 August 2022	<u>15,864,924</u>	<u>170,739</u>	<u>2,389</u>	<u>44,819</u>	<u>16,082,871</u>

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. FIXED ASSETS (continued)

Parent company	Furniture and Equipment £	Motor Vehicles £	Computer Equipment £	Total £
Cost/Deemed cost				
At 1 August 2022	905,650	11,994	444,670	1,362,314
Additions	72,049	-	37,245	109,294
Disposals	(8,500)	-	(181,402)	(189,902)
At 31 July 2023	969,199	11,994	300,513	1,281,706
Depreciation				
At 1 August 2022	734,911	9,605	399,851	1,144,367
Charge for year	59,231	597	30,939	90,767
Disposals	(8,500)	-	(181,400)	(189,900)
At 31 July 2023	785,642	10,202	249,390	1,045,234
Net book value				
At 31 July 2023	183,557	1,792	51,123	236,472
At 1 August 2022	170,739	2,389	44,819	217,947

9. INVESTMENTS

On 1 August 2017 Farleigh House Educational Trust changed its name to Farleigh School Educational Trust (the unincorporated charity). Farleigh School Educational Trust is the wholly owned subsidiary of Farleigh School Trust Limited and holds the property assets of the group in trust to ensure it remains available for the purposes of education as laid out in the group's principal activity. Farleigh School Trust Limited is the ultimate controlling party.

The Net Assets of the unincorporated charity are £8,919,059 (2022: £9,630,549) made up of the land and building assets.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. INVESTMENTS (continued)

The statement of financial activities for the year is as follows:

	2023	2022
	£	£
Total Income	-	-
Total Expenditure	(711,490)	(553,134)
Net movement in funds for the year	(711,490)	(553,134)
Total funds carried forward	8,919,059	9,630,549

10. STOCK

	Group	Group	Company	Company
	2023	2022	2023	2022
	£	£	£	£
Stock	221,396	218,922	221,396	218,922

11. DEBTORS

	Group	Group	Company	Company
	2023	2022	2023	2022
	£	£	£	£
Fees and disbursements	47,715	26,261	47,715	26,261
Summer term disbursements	184,119	175,256	184,119	175,256
Other debtors	5,746	46,067	5,746	46,067
Amounts owed by group entities	-	-	7,167,713	6,234,375
Prepayment and accrued income	171,315	162,106	171,315	162,106
	408,895	409,690	7,576,608	6,644,065

The amounts owed by group entities arose from the School paying for building improvements on the assets owned by Farleigh School Educational Trust.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Company	Company
	2023	2022	2023	2022
	£	£	£	£
Fee deposits held	44,492	30,500	44,492	30,500
Trade creditors	421,054	515,678	421,054	515,678
Fees received in advance	147,342	140,208	147,342	140,208
Fees in advance scheme (see note 15)	204,234	279,975	204,234	279,975
Holiday pay accrual	429,608	378,281	429,608	378,281
Other creditors and accruals	352,658	142,947	352,658	142,947
Pension creditor	77,204	88,189	77,204	88,189
Tax and social security	131,696	126,378	131,696	126,378
	<u>1,808,288</u>	<u>1,702,156</u>	<u>1,808,288</u>	<u>1,702,156</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group and Company	Group and Company
	2023	2022
	£	£
Fees received in advance scheme (see note 15)	277,858	375,500
Fee deposits held	183,428	213,420
	<u>461,286</u>	<u>588,920</u>

14. PENSION PROVISION

	Group and Company	Group and Company
	2023	2022
	£	£
Opening balance	7,365	41,655
Movement in provision (note 7)	(2,962)	(34,290)
	<u>4,403</u>	<u>7,365</u>

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

15. ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the school tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as follows:

	2023	2022
	£	£
Within one year	204,234	279,975
Within one to two years	130,441	174,404
Within two to five years	113,323	133,644
Greater than 5 years	34,094	67,452
	<u>482,092</u>	<u>655,475</u>

16. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2023 the charity had aggregate annual commitments under non-cancellable operating leases for hire of plant, machinery and equipment as set out below:

	Group and Company 2023	Group and Company 2022
	£	£
Amounts due:		
Within one year	76,243	82,020
Between one and two years	110,184	96,554
	<u>186,427</u>	<u>178,574</u>

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

17. ACCUMULATED FUNDS

Group	At 1 August 2022 £	Income £	Expenditure £	Transfer Between Funds £	At 31 July 2023 £
Unrestricted fund	16,165,809	10,765,507	(10,646,302)	-	16,285,014
Restricted funds					
B Harrison Fund	1,913	-	-	-	1,913
Callaghan Fund	8,921	-	(350)	-	8,571
Rugby Fund	1,996	-	-	-	1,996
Farleigh Society Fund	18,013	-	(18,013)	-	-
Dodd Fund	9,568	-	(8,808)	-	760
St Theresa Fund	259,950	3,927	-	-	263,877
Total restricted funds	300,361	3,927	(27,171)	-	277,117
Total Funds	16,466,170	10,769,434	(10,673,473)	-	16,562,131

Unrestricted fund includes a revaluation reserve of £5,919,919.

The B Harrison Fund represents monies received from an individual to provide one student with cricket equipment each year as a form of prize for achievement.

The Callaghan Fund represents monies received to provide awards to students at the end of the academic year.

The Rugby Fund represents monies received from an individual to provide opportunities to students to attend rugby trips abroad.

The Farleigh Society Fund represents funds paid to the Farleigh Society for former pupils. The society keeps the school connected to its former pupils and holds regular reunion events, this enables the school to continue to see their former pupils develop. During the year, The Farleigh Society Fund was transferred back to the society.

The Dodd Fund supports SEN provision within the School and the purchase of equipment for children with disabilities.

The St Theresa Fund (formerly known as The Dillon Fund) represents donations to enable children from disadvantaged backgrounds to access a boarding education at Farleigh. In 2017 the fund became the St Theresa Fund with donations made to continue the scheme set up under the Dillon Fund.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

17. ACCUMULATED FUNDS (continued)

Company	At 1 August 2022 £	Income £	Expenditure £	Transfer Between Funds £	At 31 July 2023 £
Unrestricted fund	6,535,260	10,765,507	(9,934,812)	-	7,365,955
Restricted funds					
B Harrison Fund	1,913	-	-	-	1,913
Callaghan Fund	8,921	-	(350)	-	8,571
Rugby Fund	1,996	-	-	-	1,996
Farleigh Society Fund	18,013	-	(18,013)	-	-
Dodd Fund	9,568	-	(8,808)	-	760
St Theresa Fund	259,950	3,927	-	-	263,877
Total restricted funds	300,361	3,927	(27,171)	-	277,117
Total Funds	6,835,621	10,769,434	(9,961,983)	-	7,643,072

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

17. ACCUMULATED FUNDS (continued)

Comparative Figures

Group	At 1 August 2021 £	Income £	Expenditure £	Transfer Between Funds £	At 31 July 2022 £
Unrestricted fund	15,834,103	9,878,837	(9,547,131)	-	16,165,809
Restricted funds					
B Harrison Fund	1,913	-	-	-	1,913
Callaghan Fund	8,921	-	-	-	8,921
Rugby Fund	1,996	-	-	-	1,996
Farleigh Society Fund	18,013	-	-	-	18,013
Dodd Fund	9,568	-	-	-	9,568
St Theresa Fund	238,312	21,638	-	-	259,950
Total restricted funds	278,723	21,638	-	-	300,361
Total Funds	16,112,826	9,900,475	(9,547,131)	-	16,466,170

Company	At 1 August 2021 £	Income £	Expenditure £	Transfer Between Funds £	At 31 July 2022 £
Unrestricted fund	5,650,420	9,878,837	(8,993,997)	-	6,535,260
Restricted funds					
B Harrison Fund	1,913	-	-	-	1,913
Callaghan Fund	8,921	-	-	-	8,921
Rugby Fund	1,996	-	-	-	1,996
Farleigh Society Fund	18,013	-	-	-	18,013
Dodd Fund	9,568	-	-	-	9,568
St Theresa Fund	238,312	21,638	-	-	259,950
Total restricted funds	278,723	21,638	-	-	300,361
Total Funds	5,929,143	9,900,475	(8,993,997)	-	6,835,621

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023

Group	Unrestricted Funds £	Restricted Funds £	2023 Total £
Tangible fixed assets	16,323,244	-	16,323,244
Current assets	2,235,747	277,117	2,512,864
Current liabilities	(1,808,288)	-	(1,808,288)
Long term liabilities	(465,689)	-	(465,689)
Total net assets	16,285,014	277,117	16,562,131

Company	Unrestricted Funds £	Restricted Funds £	2023 Total £
Tangible fixed assets	236,472	-	236,472
Current assets	9,403,460	277,117	9,680,577
Current liabilities	(1,808,288)	-	(1,808,288)
Long term liabilities	(465,689)	-	(465,689)
Total net assets	7,365,955	277,117	7,643,072

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

2022

Group	Unrestricted Funds £	Restricted Funds £	2022 Total £
Tangible fixed assets	16,082,871	-	16,082,871
Current assets	2,381,379	300,361	2,681,740
Current liabilities	(1,702,156)	-	(1,702,156)
Long term liabilities	(596,285)	-	(596,285)
Total net assets	16,165,809	300,361	16,466,170

Company	Unrestricted Funds £	Restricted Funds £	2022 Total £
Tangible fixed assets	217,947	-	217,947
Current assets	8,615,754	300,361	8,916,115
Current liabilities	(1,702,156)	-	(1,702,156)
Long term liabilities	(596,285)	-	(596,285)
Total net assets	6,535,260	300,361	6,835,621

19. CAPITAL COMMITMENTS

Capital expenditure of £ 668,126 (2022: £407,152) had been authorised by the Governors and was committed to at the balance sheet date.

20. RELATED PARTY TRANSACTIONS

During the year no donations were received from Governors (2022: £Nil). There were no other related party transactions in the current or preceding year.

The wife of S Henderson works in the Music department and is paid a salary under normal terms in accordance with the Farleigh School pay-scale. S Henderson is a governor of the School.

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net movement in funds	95,961	353,344
Deposit interest receivable	(25,791)	(259)
Finance cost on advanced fees	7,196	5,796
	<hr/>	<hr/>
Operating surplus	77,366	358,881
Depreciation of tangible assets	802,257	652,273
(Increase) in stocks	(2,474)	(67,518)
Decrease/(Increase) in debtors	795	(50,738)
Increase/(decrease) in creditors	151,881	260,417
Advanced fees drawdown	(421,657)	(371,553)
Loss on sale of fixed assets	(1,710)	(8,750)
Movement in provisions for liabilities	(2,962)	(34,290)
	<hr/>	<hr/>
	603,496	738,722
	<hr/>	<hr/>

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2022 £'000	Cash flows £'000	Fair value movements £'000	Other non-cash changes £'000	At 31 July 2023 £'000
Cash and cash equivalents					
Cash	2,053,128	(170,555)	-	-	1,882,573
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	2,053,128	(170,555)	-	-	1,882,573
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

FARLEIGH SCHOOL TRUST LIMITED AND SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

23. PRIOR YEAR COMPARATIVES BY FUND

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
INCOME FROM:				
Donations and legacies	3	6,564	21,638	28,202
<i>Income Charitable activities</i>				
School Operating income	4	9,548,037	-	9,548,037
<i>Income from other trading activities</i>				
Trading income	5	323,977	-	323,977
Investment income		259	-	259
Income from government grants		-	-	-
TOTAL INCOME		<u>9,878,837</u>	<u>21,638</u>	<u>9,900,475</u>
EXPENDITURE ON:				
<i>Costs of raising funds</i>				
Trading expenditure	6	110,177	-	110,177
<i>Expenditure on charitable activities</i>				
School operating costs	6	9,436,954	-	9,436,954
TOTAL EXPENDITURE		<u>9,547,131</u>	<u>-</u>	<u>9,547,131</u>
NET INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR		331,706	21,638	353,344
<i>Reconciliation of funds:</i>				
Total funds brought forward	17	15,834,103	278,723	16,112,826
Total funds carried forward	17	<u>16,165,809</u>	<u>300,361</u>	<u>16,466,170</u>