

**ST GEORGE'S SCHOOL (HARPENDEN) LIMITED  
(BY GUARANTEE)**

**(Company Registered Number: 00397914)  
(Charity Registered Number: 311050)**

**CONSOLIDATED UNAUDITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2022**



St. George's School (Harpenden) Limited  
(By Guarantee)  
Contents  
Year ended 31st March 2022

|  | <b>Page</b> |
|--|-------------|
| Legal and Administrative Details               | 1           |
| Trustees' Report                               | 2 - 6       |
| Independent Examiners' Report                  | 7           |
| Consolidated Statement of Financial Activities | 8           |
| Consolidated Balance Sheet                     | 9           |
| Charity Balance Sheet                          | 10          |
| Notes to the Accounts                          | 11 - 21     |

# St. George's School (Harpenden) Limited

## (By Guarantee)

### Legal and Administrative Details

St. George's School (Harpenden) Limited is a company limited by guarantee (00397914) and a registered charity (311050). It is governed by its Memorandum and Articles of Association dated 18th August 1945 and as amended by Special Resolutions passed on 15th December 1966 and 2nd November 2004. From 16th January 2013 St George's School (Harpenden) Limited was governed by a new set of Articles.

The consolidated statements include the figures of St Georges School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited. The registered company numbers of these two companies are 04552567 and 06816157 respectively.

#### **Directors/Trustees**

The directors, who are also the trustees of the charitable company, who served during the year are:

|                      |                       |                  |
|----------------------|-----------------------|------------------|
| Mr K.R. Parsons      | (Chairman)            | Mr K. Andrews*   |
| Mrs P. Carey*        | (resigned 31/12/2021) | Mr A. J Clarke   |
| Mr J. Hayward*       |                       | Mrs G.M. Ingram* |
| The Rev. G.C. Lewis* |                       | Mr P Davidson*   |

Those marked with a \* also served on the Academy's Governing Body in the year ending 31st March 2022. None of the directors who held office at the end of the financial year had any interest in the charitable company or its subsidiary.

|                          |  |
|--------------------------|--|
| <b>Registered Office</b> | St. George's School<br>Sun Lane Harpenden<br>Hertfordshire AL5 4TD |
|--------------------------|--|

#### **Advisors**

|                              |   |   |
|------------------------------|---|---|
| <i>Independent examiners</i> | Moore Kingston Smith LLP<br>4 Victoria Square St. Albans<br>Hertfordshire AL1 3TF   |   |
| <i>Bankers</i>               | Barclays Bank Plc<br>1 Churchill Place Canary Wharf<br>London<br>E14 5HP            |   |
| <i>Solicitors</i>            | Browne Jacobson LLP<br>Mowbray House Castle<br>Meadow Road<br>Nottingham<br>NG2 1BJ |   |
| <i>Investment Managers</i>   | M & G Investments<br>Laurence Pountney Hill<br>London<br>EC4R 0HH                   | CCLA Investment<br>Management Ltd Senator<br>House<br>85 Queen Victoria Street<br>London EC4V 4ET |
|                              | Schroder Unit Trusts<br>Limited PO Box 1102<br>Chelmsford CM99 2XX                  | Mayfair Capital Investment<br>Management Ltd<br>55 Wells Street<br>London, W1T 3PT                |

**St. George's School (Harpenden) Limited**  
**(By Guarantee) Report of the Directors**  
**For the year ended 31st March 2022**

The Directors, who are the trustees of the charitable company, present their report together with the unaudited financial statements for the year ended 31st March 2022 which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011.

**1. Definitions**

Throughout this report "The Company" and "The Charity" mean St George's School (Harpenden) Limited; "The School" means St George's School, Harpenden; "The Lettings Company" means St George's School (Harpenden) Lettings Limited; "Residential Lettings" means St. George's Residential Lettings Limited and the Academy Trust means St. George's School, Harpenden Academy Trust.

**2. Objects, Structure, Governance and Management**

The Company was formed in 1945 to take over St. George's School from private ownership. When the School became an Academy, the Company was a founding member and its Directors have been involved in running the School continuously from 1945 to the present day. Its Memorandum and Articles of Association provide the basis for its governance.

The Company's objects are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular by supporting the maintenance, carrying on, management and development of St George's School, Harpenden Academy Trust, a co- educational school with a non-denominational Christian character offering a broad and balanced curriculum.

The Company's aims are to help all the pupils at the School achieve a sense of fulfilment at school and as adults by providing a first class education; encouraging respect for moral and spiritual values within the context of its Christian foundation; helping them to grow into mature, self-disciplined citizens and caring members of society and facilitating an environment that provides for equality of opportunity and promotes good relations between individuals within the School and in their wider community.

The Company is managed by a Board of Directors. Those Directors are recruited according to their areas of expertise and how these might benefit the objectives and activities of the Company. Mostly this is from their experience of and understanding of the way that the Academy works or some skill that is beneficial to the running of the Company and the Academy. The appointment of Directors is the responsibility of the members of the Company under its constitution. Under the Academy's Funding Agreement the Company has the right to appoint the majority of Governors of the Academy. Most of the Company's Directors are Governors of the Academy. The Company's Board of Directors adopted new technology to allow them to hold virtual board meetings and it is felt that going forward a mix of virtual and face to face meetings will be the norm.

The Company owns The Lettings Company and day to day management of lettings are undertaken by the Academy's Finance Office and Site Management team. The Academy's Finance Office team provide management support to the Company's Directors.

At the Balance Sheet date there were 7 Directors. No fee or other remuneration, apart from travelling expenses, is paid to the Directors for their services, but they can charge for professional services provided outside these roles. A Director who is absent without good cause from all meetings of the Directors for twelve consecutive months or notifies the Chairman in writing of his/her wish to resign ceases to be a Director.

**St. George's School (Harpenden) Limited**  
**(By Guarantee) Report of the Directors**  
**For the year ended 31st March 2022**

**3. Public Benefit**

The existence of the Company is fundamental to the character and philosophy of the Academy. It imbues the Academy's Foundation, underpinning its status as an Academy, and thereby enables the Academy to maintain its Christian ethos through its admissions criteria.

The Academy is the only Faith secondary school in the Harpenden area, and places for both day and boarding, are heavily in demand. It admits pupils irrespective of academic ability and seeks to help them achieve the very best results of which they are capable. It has a first-class Learning Support team, which helps increasing numbers of pupils with a wide variety of learning difficulties.

The existence of the boarding houses at St George's can provide a valuable safe haven for children who for whatever reason have difficulties at home and who qualify for a boarding need as in the School's boarding admission criteria. In the past, several children from the day School have been accommodated at short notice because of changes in their circumstances, such as changes in contracts which resulted in moves abroad, or family bereavement, and this has enabled them to complete their courses at St George's. Without the boarding facility they might not have been able to remain at the School and their futures would have been more precarious.

As in all state maintained boarding schools, there are no fees for day places. Boarding fees are charged to pay for the dedicated facilities, and no charge is made to the boarding pupils' families for their education. In principle, boarding places are open to any child who by virtue of his or her right of abode in the United Kingdom is entitled to education in a maintained school, though boarding need and suitability for boarding have to be considered according to the admissions criteria.

The Directors, as the Charity Trustees, confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

**4. Objectives and Activities**

**2021/2022**

The Company continued to actively manage its long-term investments and given the Covid 19 Pandemic and the Russian Ukraine War during the period under review the Directors were pleased that they had in previous years acted to diversify their investment portfolio, which was largely the same value at the end of the year under review as the beginning.

The Company continued to support the School with pledges of funds towards the construction of Gender neutral toilets for students; Window replacement; the construction of a Modular build classroom block and the refurbishment of a staff toilet. None of these pledges were called on during the year under review due to the School not receiving any Government capital funding to proceed with the toilet construction or window replacement.

Following a large programme of repairs and renovations undertaken to the Company's Sun Lane Property. A decision was made to undertake enabling works for the further enhancement and enlargement of the Property. As a result, architects plans were drawn up and an application for

**St. George's School (Harpenden) Limited**  
**(By Guarantee) Report of the Directors**  
**For the year ended 31st March 2022**

planning permission was lodged. At the end of the period under review the outcome of the planning permission was awaited.

Following the end of the Coronavirus pandemic restrictions the Company was able to restart lettings of its sports facilities and other accommodation in the School. As a result, income has increased considerably from the previous year. The Company have also appointed a new Director of Lettings which it is hoped will further increase its revenue from lettings.

**2022/2023**

The Company will continue to support the School as it recovers its ability to progress capital build projects. The Company will roll over the financial pledges it gave in the previous year so that the school can continue to pursue its ambitions with regard to the improvement of the school's campus.

In addition, as the revision of the School's governance procedures evolve the Company will further refine their relationship with the Academy, so as to actively work with the Governors in utilising the Company's resources for the greatest benefit to the Academy.

**5. Achievements and performance**

The Company's main object of supporting the Academy is measured by the School's achievements and performance, and through the level of Management support provided by the Company for the furtherance of the School's activities.

The Company's main activities are property rental and fundraising. In addition, lettings provide income in the trading company, St George's School (Harpenden) Lettings Ltd, which is wholly-owned by the Company and whose profits are gifted to the Company at the year end. Most of the rental income in 2021/2022 related only to Musicale's rental of Homecroft. This income had been depleted due to the Directors granting a concession to Musicale during the period it was prevented by Coronavirus restrictions from fully using the premises. However, that rental is now back to the full amount payable under the lease.

Lettings income comes from a wide range of activities in which third parties use the Company's facilities at the School site. During part of this year under review those activities were still curtailed by the Coronavirus pandemic but following the lifting of those the Directors are pleased to report that uses of the Company's facilities are picking up and the hope by the end of next year will be back to pre-pandemic levels.

Staff housing is provided by the Company to the Head teacher, two resident caretakers and the Director of Boarding for the better fulfilment of their contracts with the Academy.

**6. Financial Review**

There was a surplus of £233,999 for the year (2021: £246,253). Surplus from operations accounted for £82,020, the remainder being gains on investments of £151,979. The Directors were pleased to see the recovery of the Company's trading performance following the end of the commercial restrictions imposed because of the Covid Pandemic. The Directors are satisfied with the current and ongoing financial position of the Company. The Directors are satisfied with the strength of the Company's balance sheet and that it is sufficiently robust for the ongoing objectives of the Company.

**St. George's School (Harpenden) Limited**  
**(By Guarantee) Report of the Directors**  
**For the year ended 31st March 2022**

**7. Risk Assessment**

The Directors have developed a formal risk management process to assess the business risks and implement risk management strategies that runs alongside the Governors Risk management strategy for the Academy. The risks affecting the Company are broadly similar to those that affect the Academy. This involves anticipating the types of risks the Company faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating them. Many of these, but not all, can be met by appropriate insurance, such as insurance of the buildings, employee and public liability and legal expenses, Director Indemnity and business interruption. The Directors do not perceive any great risk in the operation of the Lettings Company whose risks are broadly the same and are mitigated by insurance and contractual conditions. In both entities the risks are reviewed every year and appropriate changes to systems and procedures are made in order to manage those risks.

**8. Reserves Policy**

As of 31 March 2022 total funds were £17,523,088. Of this amount £8,931,382 was unrestricted funds and £8,558,968 represented restricted funds.

The aim of the Directors is to maintain Company reserves at a level that would cover any unforeseen circumstances that would be the liability of the Company. For 2022/23 the minimum estimated amount is £100k. Reserves are currently at a much higher level than this. The reserves policy is reviewed by the Directors on an annual basis.

**9. Investment Policy**

The Directors continue to monitor the Charity's investments in property and securities so that they are aligned with the operational and financial needs of the Academy and provide, so far as they can, the level of reserves needed for present and future funding. The Directors have initiated a policy of realising gains in the value of its investments when they are significant thereby securing additional monies to further the objects of the Company. The Directors anticipate that the value of investments will reduce as the current global financial headwinds have their effect on the Global economy. Directors will aim to mitigate the effect of this on the Company's investments.

**10. Covid 19 Impact**

The Coronavirus Pandemic was an issue throughout the reporting period with some sort of lockdown of the general public taking place for most of the period under review. As a result, the Company's general trading activities in the Sports Centre were curtailed. Its rental income from Musicale continues albeit that the Directors did agree a reduction in rental payment with Musicale due to their having to shut down their activities at Homecroft. The Company's Investments having decreased at the start of the year have largely recovered in value along with the general market value of investments. Fortunately, the Directors did not need to liquidate any investments and so no losses were actually incurred.

**11. Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Directors to prepare financial statements for each financial year which give a true and fair view of the state of the 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 group for that period. In preparing these financial statements, the Directors are required to:

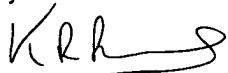
**St. George's School (Harpenden) Limited**  
**(By Guarantee) Report of the Directors**  
**For the year ended 31st March 2022**

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

By order of the Board



K. R. Parsons  
Chairman

Date: 4/07/2022



## Independent Examiner's Report to the Members of St. George's School (Harpenden) Limited

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022

### Respective Responsibilities of Trustees and Examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Moore Kingston Smith LLP*

**Shivani Kothari**

**For and on behalf of Moore Kingston Smith LLP**  
Chartered Accountants

Devonshire House  
60 Goswell Road  
London EC1M 7AD

Date: 4 July 2022

**St. George's School (Harpenden) Limited**  
**Consolidated Statement of Financial Activities**  
(Incorporating the Summary Income and Expenditure Account)  
For the year ended 31 March 2022

|   | <b>Note</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2022<br/>£</b> | <b>Total<br/>Funds<br/>2021<br/>£</b> |
|---|-------------|-------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| <b>Income and endowments from:</b>                    |             |                                     |                                   |                                       |                                       |
| Donations and legacies                                | 2           | 2,286                               | 1,637                             | 3,923                                 | 9,676                                 |
| Charitable activities                                 | 3           | 47,038                              | -                                 | 47,038                                | 33,941                                |
| Other trading activities                              | 4           | 134,300                             | -                                 | 134,300                               | 30,105                                |
| Investments   | 5           | 40,019                              | 5                                 | 40,024                                | 36,564                                |
| Other   | 6           | 15,198                              | -                                 | 15,198                                | 14,921                                |
| <b>Total</b>  |             | <b>238,841</b>                      | <b>1,642</b>                      | <b>240,483</b>                        | <b>125,207</b>                        |
| <b>Expenditure on:</b>                                |             |                                     |                                   |                                       |                                       |
| Raising funds   | 7           | 100,673                             | -                                 | 100,673                               | 39,577                                |
| Charitable activities                                 | 8           | 51,749                              | -                                 | 51,749                                | 53,277                                |
| Other   | 9           | 6,041                               | -                                 | 6,041                                 | 5,144                                 |
| <b>Total</b>  |             | <b>158,463</b>                      | <b>-</b>                          | <b>158,463</b>                        | <b>97,998</b>                         |
| <b>Net Income/(Expenditure) before gains/(losses)</b> |             | <b>80,378</b>                       | <b>1,642</b>                      | <b>82,020</b>                         | <b>27,209</b>                         |
| Unrealised Gains/(losses) on investments              | 13          | 151,979                             | -                                 | 151,979                               | 219,044                               |
| <b>Net Income/(Expenditure)</b>                       |             | <b>232,357</b>                      | <b>1,642</b>                      | <b>233,999</b>                        | <b>246,253</b>                        |
| <b>Transfers between funds</b>                        |             | <b>-</b>                            | <b>-</b>                          | <b>-</b>                              |                                       |
| <b>Net Movement in Funds</b>                          |             | <b>232,357</b>                      | <b>1,642</b>                      | <b>233,999</b>                        | <b>246,253</b>                        |
| <b>Reconciliation of funds:</b>                       |             |                                     |                                   |                                       |                                       |
| Total funds brought forward                           |             | 8,731,763                           | 8,557,326                         | 17,289,089                            | 17,042,836                            |
| <b>Total funds carried forward</b>                    | <b>16</b>   | <b>8,964,120</b>                    | <b>8,558,968</b>                  | <b>17,523,088</b>                     | <b>17,289,089</b>                     |

All gains and losses arising in the year have been included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 10 to 20 form a part of these financial statements.

**St. George's School (Harpenden) Limited**  
(By Guarantee)  
Consolidated Balance Sheet at 31 March 2022

|  | Notes | 2022<br>£       | 2022<br>£                | 2021<br>£       | 2021<br>£                |
|--|-------|-----------------|--------------------------|-----------------|--------------------------|
| <b>Fixed Assets:</b>                           |       |                 |                          |                 |                          |
| Tangible assets                                | 12    |                 | 14,071,963               |                 | 14,071,963               |
| Investments                                    | 13    |                 | <u>2,871,462</u>         |                 | <u>2,469,483</u>         |
| <i>Total fixed assets</i>                      |       |                 | 16,943,425               |                 | 16,541,446               |
| <b>Current Assets:</b>                         |       |                 |                          |                 |                          |
| Debtors  | 14    | 37,899          |                          | 27,568          |                          |
| Short term deposits                            |       | 84,841          |                          | 83,117          |                          |
| Cash at bank and in hand                       |       | <u>535,336</u>  |                          | <u>688,197</u>  |                          |
| <i>Total current assets</i>                    |       | 658,076         |                          | 798,882         |                          |
| <b>Liabilities:</b>                            |       |                 |                          |                 |                          |
| Creditors: Amounts falling due within one year | 15    | <u>(78,413)</u> |                          | <u>(51,239)</u> |                          |
| <i>Net current assets</i>                      |       |                 | <u>579,663</u>           |                 | <u>747,643</u>           |
| <b>Total net assets</b>                        |       |                 | <u><u>17,523,088</u></u> |                 | <u><u>17,289,089</u></u> |
| <b>The funds of the charity:</b>               |       |                 |                          |                 |                          |
| Unrestricted funds                             |       |                 |                          |                 |                          |
| General  | 16    |                 | 2,304,613                |                 | 2,123,547                |
| Revaluation Reserve                            | 16    |                 | 1,500,000                |                 | 1,450,000                |
| Designated funds                               | 16    |                 | 5,159,507                |                 | 5,158,216                |
| Restricted funds                               | 16    |                 | <u>8,558,968</u>         |                 | <u>8,557,326</u>         |
| <i>Total funds</i>                             |       |                 | <u><u>17,523,088</u></u> |                 | <u><u>17,289,089</u></u> |

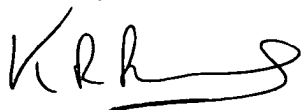
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 4th July 2022



K.R. Parsons

Chairman

The notes on pages 10 to 20 form a part of these financial statements.

Company Registration Number: 00397914

**St. George's School (Harpenden) Limited**  
(by Guarantee)  
Charity Balance Sheet at 31 March 2022

|  | Notes | 2022<br>£       | 2022<br>£                | 2021<br>£       | 2021<br>£                |
|--|-------|-----------------|--------------------------|-----------------|--------------------------|
| <b>Fixed Assets:</b>                           |       |                 |                          |                 |                          |
| Tangible assets                                | 12    |                 | 14,071,963               |                 | 14,071,963               |
| Investments                                    | 13    |                 | 2,871,462                |                 | 2,469,483                |
| Investments in Subsidiaries                    | 13    |                 | <u>2</u>                 |                 | <u>2</u>                 |
| <i>Total fixed assets</i>                      |       |                 | 16,943,427               |                 | 16,541,448               |
| <b>Current Assets:</b>                         |       |                 |                          |                 |                          |
| Debtors  | 14    | 8,340           |                          | 21,286          |                          |
| Short term deposits                            |       | 84,841          |                          | 83,117          |                          |
| Cash at bank and in hand                       |       | <u>485,984</u>  |                          | <u>671,312</u>  |                          |
| <i>Total current assets</i>                    |       | 579,165         |                          | 775,715         |                          |
| <b>Liabilities:</b>                            |       |                 |                          |                 |                          |
| Creditors: Amounts falling due within one year | 15    | <u>(32,242)</u> |                          | <u>(32,444)</u> |                          |
| <i>Net Current Assets</i>                      |       |                 | <u>546,923</u>           |                 | <u>743,271</u>           |
| <b>Total net assets</b>                        |       |                 | <u><u>17,490,350</u></u> |                 | <u><u>17,284,719</u></u> |
| <b>The funds of the charity:</b>               |       |                 |                          |                 |                          |
| Unrestricted funds                             |       |                 |                          |                 |                          |
| General  | 16    |                 | 2,271,875                |                 | 2,119,177                |
| Revaluation Fund                               | 16    |                 | 1,500,000                |                 | 1,450,000                |
| Designated funds                               | 16    |                 | 5,159,507                |                 | 5,158,216                |
| Restricted funds                               | 16    |                 | <u>8,558,968</u>         |                 | <u>8,557,326</u>         |
| <i>Total charity funds</i>                     |       |                 | <u><u>17,490,350</u></u> |                 | <u><u>17,284,719</u></u> |

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 4th July 2022

K.R. Parsons

 Chairman

The notes on pages 10 to 20 form a part of these financial statements.

Company Registration Number: 00397914

**St. George's School (Harpenden) Limited**  
(By Guarantee)  
Notes to the Accounts  
For the year ended 31 March 2022

**1 Accounting Policies**

**(a) Accounting Convention**

The financial statements have been prepared under the historical cost convention, except for investments which are stated at market valuation, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable from 1 January 2019) and with the Charities Act 2011.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries, St. George's School (Harpenden) Lettings Limited and St George's Residential Lettings Limited (dormant company), on a line by line basis.

**(b) Going concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable group's forecasts and projections and have taken account of pressures on donation and investment income, particularly in the light of the impact of the COVID-19 pandemic. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**(c) Incoming resources**

All income is accounted for when receivable with the exception of donations and gifts which are accounted for when received.

**(d) Tangible Fixed Assets**

- (i) Freehold land and buildings are functional assets and are shown at cost. Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes of approximately £68m. On this basis, no provision for depreciation on the freehold land and buildings is made. The freehold buildings are reviewed annually for any potential impairment.
- (ii) Fixtures and fittings are depreciated at 10% & 20% per annum on a straight line basis.
- (iii) Computer equipment is depreciated at 33 1/3% per annum on a reduced balance basis.
- (iv) Motor vehicles are depreciated at 25% per annum on a straight line basis.
- (v) Grants received for buildings are credited to restricted funds through the Statement of Financial Activities.
- (vi) Gifts-in-kind in the form of tangible fixed assets are included in the financial statements at their value to the Charity, as estimated by the directors. Non-monetary gifts of services are not valued.
- (vii) Assets over £5,000 are capitalised in the financial statements.

**St. George's School (Harpenden) Limited**  
(By Guarantee)  
Notes to the Accounts  
For the year ended 31 March 2022 (Continued)

**1 Accounting Policies (Continued)**

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**(f) Financial assets**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets are initially measured at fair value plus transaction costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

**Loans and receivables**

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

**St. George's School (Harpenden) Limited**  
(By Guarantee)  
Notes to the Accounts  
For the year ended 31 March 2022 (Continued)

**1 Accounting Policies (Continued)**

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

**(g) Financial Liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

**Other financial liabilities**

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

**(h) Investments**

- (i) Investments are stated in the financial statements at market value in accordance with the Statement of Recommended Practice issued by the Charity Commission. Gains or losses on investments are disclosed in the Statement of Financial Activities.
- (ii) Investment income is accounted for on a receivable basis.

**(i) Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on a reasonable basis or on a direct cost basis. The irrecoverable element of VAT is included with the expense item to which it relates.

Support costs are those costs incurred in support of the charitable objectives. These have been allocated to the charitable activities on a basis that fairly reflects the true use of those resource within the organisation.

The costs of raising funds are those costs of seeking potential funders and applying for funding.

**(j) Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

**(k) Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

**St. George's School (Harpenden) Limited**  
**(By Guarantee)**  
**Notes to the Accounts**  
**For the year ended 31 March 2022 (Continued)**

**1 Accounting Policies (Continued)**

**(l) Funds**

Unrestricted - these represent funds which the trustees are free to use in accordance with the charitable objects.

Designated - these are funds set aside by the trustees for specific purposes.

Restricted - these are funds that can only be used for a particular purpose within the objects of the Charity as specified by the donor.

**(m) Leasing and hire purchase commitments**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

**(n) Critical Estimates**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Directors to have the most significant effect on amounts recognised in the financial statements:

The annual depreciation charge for property, plant and equipment, fixtures & fittings and motor vehicles is sensitive to changes in useful economic life and residual values of assets. These are reassessed annually and an impairment review is performed where necessary.

The valuations of investment properties, for which the Foundation has obtained assurance from its professional valuers that the valuations included in the accounts have not materially changed since the date of valuation.

**(o) Charity SOFA**

|                                | <b>2022</b>           | <b>2021</b>           |
|--------------------------------|-----------------------|-----------------------|
|                                | <b>£</b>              | <b>£</b>              |
| Turnover                       | 115,831               | 95,102                |
| Cost of raising funds          | (4,389)               | (4,196)               |
| Costs of charitable activities | (51,749)              | (53,277)              |
| Other costs                    | (6,041)               | (5,145)               |
| Gains/(losses) on investments  | 151,979               | 219,044               |
| Net Income/(Expenditure)       | <u>205,631</u>        | <u>251,528</u>        |
| Net Movement in Funds          | <u><u>205,631</u></u> | <u><u>251,528</u></u> |



**St. George's School (Harpenden) Limited**  
**(By Guarantee)**  
**Notes to the Accounts**  
**For the year ended 31 March 2022 (Continued)**

**2 Income from donations and legacies**

|           | <b>2022<br/>Unrestricted<br/>Funds<br/>£</b> | <b>2022<br/>Restricted<br/>Funds<br/>£</b> | <b>2022<br/>Total<br/>Funds<br/>£</b> |
|-----------|--|--|---------------------------------------|
| Donations | 2,286  | 1,637                                      | 3,923                                 |
|           | <u>2,286</u>                                 | <u>1,637</u>                               | <u>3,923</u>                          |

|           | <b>2021<br/>Unrestricted<br/>Funds<br/>£</b> | <b>2021<br/>Restricted<br/>Funds<br/>£</b> | <b>2021<br/>Total<br/>Funds<br/>£</b> |
|-----------|--|--|---------------------------------------|
| Donations | 4,045  | 5,631                                      | 9,676                                 |
|           | <u>4,045</u>                                 | <u>5,631</u>                               | <u>9,676</u>                          |

**3 Income from charitable activities**

|                        | <b>2022<br/>Unrestricted<br/>Funds<br/>£</b> | <b>2021<br/>Unrestricted<br/>Funds<br/>£</b> |
|------------------------|--|--|
| Property rental income | 47,038                                       | 33,941                                       |
|                        | <u>47,038</u>                                | <u>33,941</u>                                |

**4 Income from other trading activities**

|                            | <b>2022<br/>Unrestricted<br/>Funds<br/>£</b> | <b>2021<br/>Unrestricted<br/>Funds<br/>£</b> |
|----------------------------|--|--|
| Subsidiary lettings income | 134,300                                      | 30,105                                       |
|                            | <u>134,300</u>                               | <u>30,105</u>                                |

**5 Income from investments**

|                    | <b>2022<br/>Restricted<br/>Funds<br/>£</b> | <b>2022<br/>Unrestricted<br/>Funds<br/>£</b> | <b>2022<br/>Total<br/>Funds<br/>£</b> | <b>2021<br/>Total<br/>Funds<br/>£</b> |
|--------------------|--|--|---------------------------------------|---------------------------------------|
| Interest received  | -  | 200  | 200                                   | 92                                    |
| Dividends received | 5  | 39,824                                       | 39,829                                | 36,472                                |
|                    | <u>5</u>                                   | <u>40,024</u>                                | <u>40,029</u>                         | <u>36,564</u>                         |

**6 Other income**

|                 | <b>2022<br/>Unrestricted<br/>Funds<br/>£</b> | <b>2021<br/>Unrestricted<br/>Funds<br/>£</b> |
|-----------------|--|--|
| Management fees | 15,198                                       | 14,907                                       |
| Other Income    | -  | 14   |
|                 | <u>15,198</u>                                | <u>14,921</u>                                |

**7 Expenditure on raising funds**

|                      | <b>2022<br/>Unrestricted<br/>Funds<br/>£</b> | <b>2021<br/>Unrestricted<br/>Funds<br/>£</b> |
|----------------------|--|--|
| Development Office   | 4,389  | 4,196  |
| Lettings and rentals | 96,284                                       | 35,381                                       |
|                      | <u>100,673</u>                               | <u>39,577</u>                                |

**St. George's School (Harpenden) Limited**  
**(By Guarantee)**  
**Notes to the Accounts**  
**For the year ended 31 March 2022 (Continued)**

**8 Expenditure on charitable activities**

|                                 | <b>2022<br/>Unrestricted<br/>Funds<br/>£</b> | <b>2022<br/>Restricted<br/>Funds<br/>£</b> | <b>2022<br/>Total<br/>Funds<br/>£</b> | <b>2021<br/>Total<br/>Funds<br/>£</b> |
|---------------------------------|--|--|---------------------------------------|---------------------------------------|
| Premises repairs                | 5,752  | -  | 5,752                                 | 490                                   |
| Donation to St George's Academy | 45,997                                       | -  | 45,997                                | 52,787                                |
|                                 | <u>51,749</u>                                | <u>-</u>                                   | <u>51,749</u>                         | <u>58,358</u>                         |

In 2022 restricted expenditure totalled £nil and unrestricted £51,749.

**9 Other expenditure**

|                        | <b>2022<br/>Unrestricted<br/>Funds<br/>£</b> | <b>2022<br/>Restricted<br/>Funds<br/>£</b> | <b>2022<br/>Total<br/>Funds<br/>£</b> | <b>2021<br/>Total<br/>Funds<br/>£</b> |
|------------------------|--|--|---------------------------------------|---------------------------------------|
| Support costs:         |  |  |                                       |                                       |
| Audit and accountancy  | 3,920  | -  | 3,920                                 | 4,900                                 |
| Office costs           | 489  | -  | 489                                   | 128                                   |
| Other costs            | 1,121  | -  | 1,121                                 | 72                                    |
| Legal and professional | 511  | -  | 511                                   | 300                                   |
|                        | <u>6,041</u>                                 | <u>-</u>                                   | <u>6,041</u>                          | <u>5,144</u>                          |

**10 Staff Costs**

|   | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|---|-------------------|-------------------|
| Wages and salary costs recharged from the school: |                   |                   |
| Sports Centre staff                               | 38,493            | 2,017             |
| Other   | 25,199            | 10,607            |
|   | <u>63,692</u>     | <u>12,624</u>     |

The staff costs recognised in the accounts are from the subsidiary companies only.  
There were no employees in the year paid more than £60,000 (2021: none).

The average number of persons employed by the group during the year was:

|  | <b>2022</b> | <b>2021</b> |
|--|-------------|-------------|
| Full time Equivalent (estimated from hours worked) | <u>3</u>    | <u>4</u>    |

Directors received neither remuneration nor reimbursed expenses in the current or preceding year.  
Key management personnel (Trustees) did not receive remuneration during the current or prior year.

**11 Trading Subsidiary**

*Income from subsidiary's trading activities*

The Charity owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St. George's School (Harpenden) Lettings Limited, which provides letting facilities. The Charity also owns the whole of the ordinary share capital, consisting of 1 ordinary share of £1 of St George's School Residential lettings Limited, which is dormant. The subsidiaries donate their taxable profit to the Charity each year. Their trading results for the year, as extracted from the audited financial statements, are summarised below:

St. George's School (Harpenden) Limited  
(By Guarantee)  
Notes to the Accounts  
For the year ended 31 March 2022 (Continued)

**11 Trading Subsidiary (Continued)**

**St George's School (Harpenden) Lettings Limited**

|   | 2022<br>£       | 2021<br>£       |
|---|-----------------|-----------------|
| Turnover                                      | 134,300         | 30,106          |
| Cost of sales                                 | <u>(54,723)</u> | <u>(29,918)</u> |
| Gross profit                                  | 79,577          | 188             |
| Administration expenses                       | (41,561)        | (5,463)         |
| Operating profit                              | 38,016          | (5,275)         |
| Profit on ordinary activities before taxation | <u>38,016</u>   | <u>(5,275)</u>  |
| Retained profit brought forward               | 4,373           | 9,648           |
| Profit on ordinary activities before taxation | 38,016          | (5,275)         |
| Distribution                                  | <u>(9,648)</u>  | <u>-</u>        |
| Retained profit carried forward               | <u>32,741</u>   | <u>4,373</u>    |

**12 Tangible Fixed Assets**

| <b>Group Fixed Assets</b>            | <b>Freehold<br/>Land and<br/>Buildings<br/>£</b> | <b>Fixtures and<br/>Fittings<br/>£</b> | <b>Computer<br/>Equipment<br/>£</b> | <b>Vehicles<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------------|--|--|-------------------------------------|-----------------------|--------------------|
| <b>Cost</b>                          |  |  |                                     |                       |                    |
| At 1 April 2021 and at 31 March 2022 | <u>14,071,963</u>                                | <u>95,011</u>                          | <u>30,541</u>                       | <u>16,700</u>         | <u>14,214,215</u>  |
| <b>Depreciation</b>                  |  |  |                                     |                       |                    |
| At 1 April 2021                      | -  | 95,011                                 | 30,541                              | 16,700                | 142,252            |
| Charge for year                      | <u>-</u>   | <u>-</u>                               | <u>-</u>                            | <u>-</u>              | <u>-</u>           |
| At 31 March 2022                     | <u>-</u>   | <u>95,011</u>                          | <u>30,541</u>                       | <u>16,700</u>         | <u>142,252</u>     |
| <b>Net Book Value</b>                |  |  |                                     |                       |                    |
| At 31 March 2022                     | <u>14,071,963</u>                                | <u>-</u>                               | <u>-</u>                            | <u>-</u>              | <u>14,071,963</u>  |
| At 31 March 2021                     | <u>14,071,963</u>                                | <u>-</u>                               | <u>-</u>                            | <u>-</u>              | <u>14,071,963</u>  |

The buildings have been insured on a declared value of £68m.

| <b>Charity Fixed Assets</b>          | <b>Freehold<br/>Land and<br/>Buildings<br/>£</b> | <b>Fixtures and<br/>Fittings<br/>£</b> | <b>Computer<br/>Equipment<br/>£</b> | <b>Vehicles<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------------|--|--|-------------------------------------|-----------------------|--------------------|
| <b>Cost</b>                          |  |  |                                     |                       |                    |
| At 1 April 2021 and at 31 March 2022 | <u>14,071,963</u>                                | <u>81,376</u>                          | <u>30,541</u>                       | <u>16,700</u>         | <u>14,200,580</u>  |
| <b>Depreciation</b>                  |  |  |                                     |                       |                    |
| At 1 April 2021                      | -  | 81,376                                 | 30,541                              | 16,700                | 128,617            |
| Charge for year                      | <u>-</u>   | <u>-</u>                               | <u>-</u>                            | <u>-</u>              | <u>-</u>           |
| At 31 March 2022                     | <u>-</u>   | <u>81,376</u>                          | <u>30,541</u>                       | <u>16,700</u>         | <u>128,617</u>     |
| <b>Net Book Value</b>                |  |  |                                     |                       |                    |
| At 31 March 2022                     | <u>14,071,963</u>                                | <u>-</u>                               | <u>-</u>                            | <u>-</u>              | <u>14,071,963</u>  |
| At 31 March 2021                     | <u>14,071,963</u>                                | <u>-</u>                               | <u>-</u>                            | <u>-</u>              | <u>14,071,963</u>  |

St. George's School (Harpenden) Limited  
(By Guarantee)  
Notes to the Accounts  
For the year ended 31 March 2022 (Continued)

| <b>13 Investments</b>                             | <b>At<br/>31st March<br/>2021<br/>£</b> | <b>Additions<br/>£</b> | <b>Total<br/>gain/(loss)<br/>£</b> | <b>Disposal<br/>£</b> | <b>At<br/>31st March<br/>2022<br/>£</b> |
|---|---|------------------------|------------------------------------|-----------------------|---|
| <b>Group</b>                                      |   |                        |                                    |                       |   |
| <b>Investment Properties</b>                      | <u>1,450,000</u>                        | <u>-</u>               | <u>50,000</u>                      | <u>-</u>              | <u>1,500,000</u>                        |
| <b>Listed Investments at Market Value</b>         |   |                        |                                    |                       |   |
| <b>Designated Fund - Special Fund Investments</b> |   |                        |                                    |                       |   |
| M & G 'A' Income Fund                             | 1,860                                   | -                      | 1,291                              | -                     | 3,151                                   |
|   | <u>1,424</u>                            | <u>-</u>               | <u>1,291</u>                       | <u>-</u>              | <u>3,151</u>                            |
| <b>Unrestricted Funds -</b>                       |   |                        |                                    |                       |   |
| <b>Jarvis Legacy</b>                              |   |                        |                                    |                       |   |
| COIF - Charities                                  |   |                        |                                    |                       |   |
| Investment Fund Income                            | 398,280                                 | -                      | 35,218                             | -                     | 433,498                                 |
| Units   |   |                        |                                    |                       |   |
| Schroders - Charity Multi                         | 334,853                                 | -                      | 11,339                             | -                     | 346,192                                 |
| Asset Fund  |   |                        |                                    |                       |   |
| Mayfair - PITCH Fund                              | 284,490                                 | 250,000                | 54,131                             | -                     | 588,621                                 |
|   | <u>1,017,623</u>                        | <u>250,000</u>         | <u>100,688</u>                     | <u>-</u>              | <u>1,368,311</u>                        |
| <b>Market Value of Listed Investments</b>         |   |                        |                                    |                       |   |
|   | <u>1,019,047</u>                        | <u>250,000</u>         | <u>101,979</u>                     | <u>-</u>              | <u>1,371,462</u>                        |
| <b>Cost of Listed Investments</b>                 |   |                        |                                    |                       |   |
|   | <u>869,943</u>                          | <u>250,000</u>         | <u>-</u>                           | <u>-</u>              | <u>1,119,943</u>                        |
| <b>Total market value</b>                         |   |                        |                                    |                       |   |
|   | <u><u>2,469,047</u></u>                 | <u><u>250,000</u></u>  | <u><u>151,979</u></u>              | <u><u>-</u></u>       | <u><u>2,871,462</u></u>                 |

The investment property, comprising the house used by the Headteacher of the School situated on Sun Lane, Harpenden, was valued at the year end by a local estate agent with good knowledge of the area.

The investments of the charity are as above, plus £1 investment in its subsidiary, St George's School (Harpenden) Lettings Limited and St Georges School Residential Lettings Limited, which has remained dormant in the year.

| <b>14 Debtors</b>                           | <b>Consolidated</b>  |                      | <b>Charity</b>      |                      |
|---|----------------------|----------------------|---------------------|----------------------|
|   | <b>2022<br/>£</b>    | <b>2021<br/>£</b>    | <b>2022<br/>£</b>   | <b>2021<br/>£</b>    |
| <b>Amounts falling due within one year:</b> |                      |                      |                     |                      |
| Trade debtors                               | 26,819               | 20,317               | 450                 | 14,035               |
| Other debtors                               | 349                  | -                    | 349                 | -                    |
| Other taxes and social security             | 3,190                | -                    | -                   | -                    |
| Prepayments and accrued income              | <u>7,541</u>         | <u>7,251</u>         | <u>7,541</u>        | <u>7,251</u>         |
|   | <u><u>37,899</u></u> | <u><u>27,568</u></u> | <u><u>8,340</u></u> | <u><u>21,286</u></u> |

St. George's School (Harpenden) Limited  
(By Guarantee)  
Notes to the Accounts  
For the year ended 31 March 2022 (Continued)

| 15 Creditors                                | Consolidated  |               | Charity       |               |
|---|---------------|---------------|---------------|---------------|
|   | 2022          | 2021          | 2022          | 2021          |
|   | £             | £             | £             | £             |
| <b>Amounts falling due within one year:</b> |               |               |               |               |
| Trade creditors                             | 1,105         | 5,168         | -             | -             |
| Accruals and deferred income                | 73,517        | 42,600        | 31,229        | 32,455        |
| Other taxes and social security             | 1,013         | 371           | 1,013         | 11            |
| Other creditors                             | 2,778         | 3,100         | -             | -             |
|   | <u>78,413</u> | <u>51,239</u> | <u>32,242</u> | <u>32,444</u> |
| <b>15.1 Deferred Income</b>                 | <b>2022</b>   | <b>2021</b>   | <b>2022</b>   | <b>2021</b>   |
|   | <b>£</b>      | <b>£</b>      | <b>£</b>      | <b>£</b>      |
| Amount brought forward                      | 32,395        | 8,555         | 22,250        | 777           |
| Transferred to income in year               | (32,395)      | (8,555)       | (22,250)      | (777)         |
| Amounts deferred during the year            | <u>64,787</u> | <u>32,395</u> | <u>22,499</u> | <u>22,250</u> |
| Balance carried forward                     | <u>64,787</u> | <u>32,395</u> | <u>22,499</u> | <u>22,250</u> |

The deferred income relates to deposits held for rent paid in advance and residential and party bookings income which was billed and received in advance for the following year.

| 16 Funds                            | Net                           |   |  |                | At<br>31st March<br>2022<br>£ |
|-------------------------------------|-------------------------------|---|--|----------------|-------------------------------|
|                                     | At<br>31st March<br>2021<br>£ | Incoming/<br>(Outgoing)<br>Resources<br>for the Year<br>£ | Gains/<br>(Losses)<br>on<br>Investments<br>£ | Transfers<br>£ |                               |
| <b>Group</b>                        |                               |   |  |                |                               |
| <b>Unrestricted Funds</b>           |                               |   |  |                |                               |
| General Fund                        | 2,123,547                     | 80,378  | 100,688                                      | -              | 2,304,613                     |
| Designated Funds                    | 1,860                         | -   | 1,291  | -              | 3,151                         |
| Property Fund                       | 5,156,356                     | -   | -  | -              | 5,156,356                     |
| Revaluation Reserve                 | <u>1,450,000</u>              | <u>-</u>  | <u>50,000</u>                                | <u>-</u>       | <u>1,500,000</u>              |
|                                     | <u>8,731,763</u>              | <u>80,378</u>   | <u>151,979</u>                               | <u>-</u>       | <u>8,964,120</u>              |
| <b>Restricted Funds</b>             |                               |   |  |                |                               |
| Grants/donations for capital assets | 8,497,552                     | -   | -  | -              | 8,497,552                     |
| Other donations                     | 50,499                        | 1,642   | -  | -              | 52,141                        |
| Maier Bequest and Prize Fund        | 7,490                         | -   | -  | -              | 7,490                         |
| Library Fund                        | <u>1,785</u>                  | <u>-</u>  | <u>-</u>                                     | <u>-</u>       | <u>1,785</u>                  |
|                                     | <u>8,557,326</u>              | <u>1,642</u>  | <u>-</u>                                     | <u>-</u>       | <u>8,558,968</u>              |
| <b>Total Charity Funds</b>          | <u>17,289,089</u>             | <u>82,020</u>   | <u>151,979</u>                               | <u>-</u>       | <u>17,523,088</u>             |

St. George's School (Harpenden) Limited  
(By Guarantee)  
Notes to the Accounts  
For the year ended 31 March 2022 (Continued)

**16 Funds (Continued)**

| <i>Charity</i>                      | At<br>31st March<br>2021<br>£ | Net<br>Incoming/<br>(Outgoing)<br>Resources<br>for the Year<br>£ | Gains/<br>(Losses)<br>on<br>Investments<br>£ | Transfers<br>£ | At<br>31st March<br>2022<br>£ |
|-------------------------------------|-------------------------------|--|--|----------------|-------------------------------|
| <b>Unrestricted Funds</b>           |                               |  |  |                |                               |
| General Fund                        | 2,119,177                     | 52,010   | 100,688                                      | -              | 2,271,875                     |
| Designated Funds                    | 1,860                         | -  | 1,291  | -              | 3,151                         |
| Property Fund                       | 5,156,356                     | -  | -  | -              | 5,156,356                     |
| Revaluation Reserve                 | 1,450,000                     | -  | 50,000                                       | -              | 1,500,000                     |
|                                     | <u>8,727,393</u>              | <u>52,010</u>  | <u>151,979</u>                               | <u>-</u>       | <u>8,931,382</u>              |
| <b>Restricted Funds</b>             |                               |  |  |                |                               |
| Grants/donations for capital assets | 8,497,552                     | -  | -  | -              | 8,497,552                     |
| Other donations                     | 50,499                        | 1,642  | -  | -              | 52,141                        |
| Maier Bequest and Prize Fund        | 7,490                         | -  | -  | -              | 7,490                         |
| Library Fund                        | 1,785                         | -  | -  | -              | 1,785                         |
|                                     | <u>8,557,326</u>              | <u>1,642</u>   | <u>-</u>                                     | <u>-</u>       | <u>8,558,968</u>              |
| <b>Total Charity Funds</b>          | <u>17,284,719</u>             | <u>53,652</u>  | <u>151,979</u>                               | <u>-</u>       | <u>17,490,350</u>             |

The revaluation reserve represents the revaluation in relation to the investment property during the year.

**Nature and Purpose of Restricted Funds**

**Grants/donations for capital assets** represent the brought forward figure of the income received towards tangible fixed assets. All of the money has been spent to date. The donations received during the year relate to the science block appeal.

**The Hockett fund** represents donations and accumulated income which can be used to assist Old Georgians who become students of Wadham or Lady Margaret Hall Colleges. It can also be used to provide a "Leavers Prize" based on merit.

**The Maier Bequest and Prize fund** can be used to financially assist any Boarder at the School who is in need of financial support. Part of the fund can be used to provide an award to students.

**The Library fund** represents donations received towards the School Library.

**Other donations** represent funds collected for specific purposes, such as Buy a Brick Scheme, Science Lab Appeal, Chapel Appeal and other parental donations.

**St. George's School (Harpenden) Limited**  
**(By Guarantee)**  
**Notes to the Accounts**  
**For the year ended 31 March 2022 (Continued)**

| <b>17 Analysis of Net Assets between Funds</b> | <b>Fixed<br/>Assets &amp;<br/>Investments<br/>£</b> | <b>Current<br/>Assets<br/>£</b> | <b>Liabilities<br/>£</b> | <b>Total<br/>£</b> |
|--|---|---------------------------------|--------------------------|--------------------|
| <b>Unrestricted Funds</b>                      |   |                                 |                          |                    |
| General Fund                                   | 1,734,225   | 648,801                         | (78,413)                 | 2,304,613          |
| Designated Funds                               | 3,151   | -                               | -                        | 3,151              |
| Property Fund                                  | 5,156,356   | -                               | -                        | 5,156,356          |
| Revaluation Reserve                            | 1,500,000   | -                               | -                        | 1,500,000          |
|  | <u>8,393,732</u>                                    | <u>648,801</u>                  | <u>(78,413)</u>          | <u>8,964,120</u>   |
| <b>Restricted Funds</b>                        |   |                                 |                          |                    |
| Grants/donations for capital assets            | 8,497,552   | -                               | -                        | 8,497,552          |
| Other donations                                | 52,141  | -                               | -                        | 52,141             |
| Maier Bequest and Prize Fund                   | -   | 7,490                           | -                        | 7,490              |
| Library Fund                                   | -   | 1,785                           | -                        | 1,785              |
|  | <u>8,549,693</u>                                    | <u>9,275</u>                    | <u>-</u>                 | <u>8,558,968</u>   |
| <b>Total</b>                                   | <u>16,943,425</u>                                   | <u>658,076</u>                  | <u>(78,413)</u>          | <u>17,523,088</u>  |

The majority of the charitable company's assets are tied up in the value of the properties.

**18 Related Party Transactions**

During the year the charitable company made donations of £45,997 (2021: £52,076) to St George's Academy, the school which occupies the site owned by the charitable company. At the year end the company was owed by St George's Academy £nil (2021: £nil).

There were amounts paid on the behalf of the academy by the Foundation which amount to £45,997(2021: £52,787) for capital project and miscellaneous expenditure.

The charitable company received a monthly management charge from the Academy totalling £15,198 (2021: £14,907) of which £nil (2020: £nil) was outstanding in trade debtors at the year end.

**19 Financial Commitments**

As at 31st March 2022 the group was committed to making the following future minimum lease payments

|                            | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------------------|-------------------|-------------------|
| Within one year            | 17,580            | 17,580            |
| Between two and five years | 24,906            | 42,486            |
| In over five years         | -                 | -                 |
|                            | <u>42,486</u>     | <u>60,066</u>     |

**20 Subsidiary Undertakings**

The subsidiary undertakings of St George's School (Harpenden) Limited are St George's School (Harpenden) Lettings Limited and St George's School Residential Lettings Limited, a dormant subsidiary. The registered office of these two entities is Sun Lane, Harpenden, Herts, AL5 4TD. Both of these entities are exempt from audit by article s479A of the Companies Act 2006.