

Charity Registration No. 307019  
Company Registration No. 00924280 (England and Wales)

**THE FREWEN EDUCATIONAL TRUST LIMITED  
(LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Governors</b>		J Stevenson (Chairman) F Flint D Hensley H Miller V Mills A Moore-Bick G Nash G Peters J Watts
<b>Senior Leadership Team</b>	<b>Principal</b>	N Goodman (until 31/08/24)
	<b>Headmaster</b>	M Loveday (from 01/09/24)
	<b>Deputy Head</b>	K Skinner
	<b>Bursar &amp; Secretary</b>	Y Crundwell
	<b>Head of Boarding</b>	H Lewis
	<b>Head of Upper School</b>	H McCalvey
	<b>Head of Lower School</b>	S Welch
<b>Charity Number</b>		307019
<b>Company Number</b>		00924280
<b>Registered Office &amp; Principal Address</b>		Frewen College Brickwall Rye Road Northiam Rye East Sussex TN31 6NL
<b>Auditors</b>		TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Bankers</b>		HSBC Bank plc 4 Robertson Street Hastings East Sussex TN34 1HW

**THE FREWEN EDUCATIONAL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
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# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

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The Governors present their report and financial statements for the year ended 31 August 2024, which comply with the Charity's Memorandum and Articles of Association and with the Companies Act 2006 requirement for a Directors Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Structure, governance and management**

The Charity, registration number 307019, is a limited liability company governed by the Memorandum and Articles of Association as amended by special resolution on 4 October 1996. The company is registered in England and Wales and numbered 00924280.

Details of the school's Senior Leadership Team, auditors, bankers, registered office and Headmaster address can be found on the Legal and Administrative Information page

The Governors who are also the directors for the purpose of company law, who served during the year were:

J Stevenson (Chairman)  
V Mills  
A Moore-Bick  
G Nash  
J Pennock (resigned 28 June 2024)  
G Peters  
J Watts  
H Miller  
F Flint  
K Wake (appointed 5 January 2024, resigned 9 May 2024)

Governors are proposed and appointed by current serving Governors at a full meeting of the members. None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

New Governors are usually either well known to existing Governors in a professional capacity or are personally recommended to them by similar connections. Prospective Governors typically receive an extensive briefing from the Chairman of Governors before visiting the school and having the opportunity to meet with and question the Headmaster and members of the Senior Leadership Team. Enhanced Disclosure and Barring Service checks are undertaken for all Governors.

Governors are selected on the basis of their extensive knowledge and experience in relevant sectors. The Chairman ensures that a broad balance of experience is maintained encompassing the spheres of education, finance, and business, as well as social and moral guidance.

Governors are encouraged to attend those training courses and conferences which they consider helpful in broadening and deepening their existing knowledge and strengths and as necessary to ensure ongoing compliance.

# **THE FREWEN EDUCATIONAL TRUST LIMITED**

## **(LIMITED BY GUARANTEE)**

### **GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)**

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The school is governed through a Company limited by guarantee, by an independent Board of Directors which oversees the management and sets the policies for the school. The Board members fulfil the roles of school Governors and act as Trustees. The Headmaster attends board meetings and is entitled to sit on the Board if he so chooses. The Board meets once a term as a minimum. The Board has also established a Finance and General Purposes Committee, a Health and Safety Committee, an Education Committee, a Boarding and Pastoral Committee, and a Marketing Committee, each of which meets at least once a term. An independent visitor attends school twice per term and checks aspects of safeguarding including the Single Central Register and checks on the wellbeing of boarders. The executive function is managed and accomplished by a Senior Leadership Team led by the Headmaster. The day-to-day running of the School is delegated to the Senior Leadership Team.

The school is registered with the Department for Education (DfE), the Council for the Registration of Schools Teaching Dyslexic Pupils (CRSTeD) and UK Visas and Immigration. It is approved by the Independent Schools' Association and the Children's Education Advisory Service, and is a member of the Boarding Schools' Association, and a Supporting Corporate Member of the British Dyslexia Association.

#### **Risk management**

The Governors are satisfied that systems are in place to manage exposure to major risks and that all appropriate steps have been taken to ensure the future financial stability of the Company. A continuing process is in place in order to identify, monitor and minimise all significant areas of risk.

The principal risks are considered to be:

- Failure to maintain student numbers at a level to ensure the school remains financially viable;
- Safeguarding risk;
- Regulatory risk;
- Performance risk, whereby the school's reputation would suffer if students did not make or exceed the expected progress.

#### **Objectives and activities**

The principle object of the Charity is that of maintaining an independent co-educational school, known as Frewen College. The aim of the school is to be a centre of excellence for educating children with Specific Learning Difficulties such as Dyslexia, Dyspraxia and closely related difficulties including Speech and Language and Sensory Integration problems. The school includes a junior section known as Frewen Preparatory School, and a Sixth Form, which together cater for pupils aged 7-19.

The Company is established to deliver the following principal objects: -

- a) to promote the cause of education;
- b) in furtherance of that object, to establish and carry on any school or schools; to acquire any school as a going concern subject to any liabilities thereto;
- c) to provide for the training and instruction of pupils in any school so acquired or established in every branch of learning and knowledge; in citizenship, and in arts and crafts of all kinds, and on the basis of broad Christian principles to provide such pupils with spiritual, moral, mental and physical training in a non-denominational environment;
- d) in furtherance of the foregoing objects to do all or any of the things laid down in the Memorandum of Association.

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

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In pursuit of the school's specialist educational objectives all appropriate classroom staff including teaching assistants are expected to undertake specialist training. Full time therapists are employed offering speech and language, occupational, and sensory integration. Small class sizes are maintained, and individual provision plans are prepared for each pupil. Additional reading tuition is provided for all pupils in small groups as well as regular intensive numeracy tuition.

Guidance is provided to parents seeking Local Authority funding, and a means tested bursary scheme is available to assist parents of limited means who are unable to obtain funding. Services Bursaries are available to assist Service families. During the year, 5 pupils benefited from bursary support.

The school continues to extend its pastoral activities with both boarding and day pupils. Designated staff have time allocated for mentoring activities and have undertaken specialist training. Tutor time allows tutors to check pupils' welfare throughout the day; along with timetabled PSHEE (Personal Social Health and Economic Education) lessons across the school and SEAL (Social and Emotional Aspects of Learning) lessons for KS2 & 3. The PSHEE curriculum has been developed to ensure that we are addressing pupils' emotional wellbeing, as well as physical wellbeing. Boarding staff regard the social development of their pupils as an integral part of their role. Pupils give enthusiastic support to fundraising activities such as BBC's Children in Need, Comic Relief, The British Red Cross, Stella's Voice, and the Chitiwiri School in Malawi project (which sends out a container of school uniform and trainers to the children).

We offer a range of enrichment activities in our after-school clubs, including archery, fencing, bush craft and garden clubs, modern languages, kayaking, GCSE revision, art and music; and all pupils (boarding and day pupils) are actively encouraged to take part in these activities.

The school remains committed to maintaining small class sizes, thus ensuring that teachers know and understand all their pupils' needs, giving pupils the environment in which they can achieve their potential.

Mark Loveday has been appointed as Headmaster from September 2024 following Nick Goodman's retirement after 10 years. Mark is a Dyslexia and SpLD specialist and is a Board Director for the National SpLD Assessment Standards Committee (SASC). He regularly speaks at conferences both nationally and internationally, and is a Specialist Leader of Education, as designated by the DfE.

The Headmaster was part of the SASC team who launched the new Delphi Study definition of dyslexia at the British Dyslexia Association's international conference in the summer of 2024.

#### **Achievements and performance**

The school's boarding provision was inspected by Ofsted in September 2023 and assessed as 'Good'. Boarders, who previously experienced significant difficulties at school, respond to the individualised support provided and make excellent progress.

The School is now inspected by the Independent Schools Inspectorate which in November 2023 found it to be compliant with its standards in all respects.

The most recent CReSTeD report also reports extremely positively on all aspects of the school.

We encourage pupils to sit GCSE exams in as many subjects as we believe they can manage. Those we think cannot cope with GCSE level are entered for the Entry Level qualification appropriate to their ability so that they have a goal to aim for and a reward for their efforts. These other qualifications can also provide a stepping stone to subsequently sitting the appropriate GCSE exam.

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

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Our Sixth Form has been established for over 10 years with our main courses being offered in partnership with Bexhill College. The remainder of the week is spent at Frewen studying English and Maths and receiving support with independent study, as well as lessons in life skills including careers advice. Where required, learners will also receive intervention from our onsite SALT, OT and Specialist teacher teams. Our leavers' destinations include numerous universities, apprenticeship courses and work; we keep in touch with many students and are delighted in their success. We are in the process of creating an official school Alumni Association.

We have a 100% pass rate across all Level 2 and 3 courses, typically taken in the Sixth Form. On Level 3 courses, the average points score was 94, which is the equivalent of a Merit or C grade at A Level. We saw exceptional performances from students on extended Diplomas in Sports and Music. On Level 2 courses, average points score was 19, the with an average attainment of a Merit. This demonstrates good progress for these learners allowing them to progress onto Level 3 courses.

Many of our learners continue with studies in English and Maths working towards the benchmark grade 4. Of those students re-taking GCSE English, we saw progression of 0.89, just below 1 grade of progress. In GCSE Maths progress of 0.35 grades. The newly formed role of Deputy Head: Academic allows for a more robust tackling of performance in these subject areas, with action plans and work with departments already beginning.

#### **Financial review**

The robust financial management resulted in a surplus of £438,740 (2023: £498,849).

We continued to invest in the school IT facilities replacing a number of laptops and IT equipment. Further capital expenditure items included upgrading our security systems, creation of a new Sixth Form centre, and Drama studio, and the start of the kitchen, servery and dining room extension project which is due to be completed by October 2025.

As at the Balance Sheet date, the school had unrestricted reserves of £2,040,937 compared to £1,602,197 in 2023. These funds are to be kept at the discretion of the Governors to further any of the Charity's objectives. We also have restricted reserves of £405,510 which relate to a donation received in 2023.

Fees have been reviewed from September 2024, although Governors recognise the need to maintain affordability of school fees and have continued to restrict the level of fee increase as far as is consistent with financial prudence.

The VAT exemption for Independent Schools will be removed by the Government from January 2025; therefore, all fees and additional costs (e.g. trips) will be subject to VAT.

#### **Remuneration of Senior Management**

The day-to-day running of the school is delegated to the Headmaster and Senior Leadership Team.

The remuneration of key management is set by Governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

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Delivery of the school's charitable vision and purpose is primarily dependent on key management, and staff costs are the largest single element of charitable expenditure.

#### **Reserves policy**

It is the policy of the school that its financial affairs are maintained within a tight budget that is approved by the Governors. The nature of the school's activities determines that the reserves fund, property and other net assets are held to cover unexpected shortfalls on the Statement of Financial Activities. In previous years Governors have considered that, in the event of a significant drop in short term funding, they will be able to continue the school's activities while consideration is given to ways in which additional funds may be raised. There is no reason to change this view – however, to ensure the ongoing sustainability of the school Governors have determined that an annual surplus is essential to build reserves for capital investment in the school. This is consistent with other independent schools - an annual target of 10% of income has been agreed, although it is recognised that this cannot be achieved immediately whilst still maintaining affordability of fees.

#### **Funding sources and how expenditure meets objectives**

School fees continue to represent the great majority of income, with additional income generated from grants and donations, and a small amount of rental income.

The school's Grade 1 listed building and grounds is also a wedding venue which is used during the school holidays. This raises much needed additional income to support the charitable objectives.

The school is also reviewing and developing other potential sources of income including the creation of an Advisory Support service, offering external diagnostic assessments for dyslexia, the widening of the Prep School remit, and training and development packages.

All expenditure is directly related to the salaries of classroom and support staff, the delivery of the school curriculum, and the upkeep of the school's premises, fixtures, fittings and equipment.

The school continues to operate a robust means tested bursary scheme to assist parents with school fees. Additional discounts and bursaries are available to children from Service families, and sibling discounts are provided. The Governors have agreed a limit on the maximum bursary commitments permissible, as a proportion of total fee income.

The Trust has wide investment powers, but any monies subject to the jurisdiction of the Charity Commission for England and Wales or the Secretary of State for Education or representing property so subject shall be invested only upon such investments and with such sanction (if any) as may for the time being be required by law.

#### **Public Benefit**

In setting the school's objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

The school's specialist role, with a consequent high proportion of Local Authority funded placements, sets it apart from the majority of the Independent sector. The means tested bursary scheme, and the guidance given to parents seeking funding underpin the school's conviction that access to specialist education should be available to the broadest possible spectrum of pupils in terms of their social and economic background.

In addition, a number of the school's facilities are made available to the public, in particular Northiam primary school adjacent to the school, the local village cricket club and hosting a cross-country cluster event for local schools.

**THE FREWEN EDUCATIONAL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)**

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Brickwall Music and Arts Society, a long-established charity stages regular music concerts in the school's historic Drawing Room, and we hosted the annual village bonfire and firework display in October on behalf of Northiam Bonfire Society, a registered charity.

**Asset cover for funds**

The assets are sufficient to meet the charity's obligations.

**Plans for the future**

Cost controls continue to be developed to ensure a sound financial operating basis for the future, including adequate provision to secure the appropriate maintenance and future development of the premises.

As our pupil roll is growing and the year groups go through the school, we anticipate that over the next 5 years we will need to expand our teaching spaces and other facilities to accommodate a school of a maximum of 180 pupils. The governors have appointed Ptolemy Dean Architects to conduct a feasibility study for the planned new build and expansion of our catering facilities.

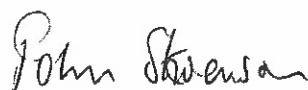
**Disclosure of information to auditors**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**Auditors**

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board of Governors



J Stevenson (Chairman)

Date 7<sup>th</sup> February 2025

**THE FREWEN EDUCATIONAL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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The Governors, who are also the directors for the purposes of company law for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**THE FREWEN EDUCATIONAL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF THE FREWEN EDUCATIONAL TRUST LIMITED**

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We have audited the financial statements of The Frewen Educational Trust Limited Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our 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 governor's 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 doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**THE FREWEN EDUCATIONAL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF THE FREWEN EDUCATIONAL TRUST LIMITED**

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**Other information**

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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 governors' report (incorporating 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 strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

**THE FREWEN EDUCATIONAL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF THE FREWEN EDUCATIONAL TRUST LIMITED**

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**Responsibilities of governors**

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

In preparing the financial statements, the governors are responsible for assessing the 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, Keeping Children Safe in Education, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

**THE FREWEN EDUCATIONAL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF THE FREWEN EDUCATIONAL TRUST LIMITED**

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- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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 auditors' report and for the 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, or for the opinions we have formed.

TC Group

**Mark Cummins FCCA (Senior Statutory Auditor)**  
**for and on behalf of TC Group**  
**Statutory Auditors**  
Office: Steyning, West Sussex

Dated: 25 March 2025

**THE FREWEN EDUCATIONAL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>					
Donations and legacies	6	279	-	279	406,461
Government grants	7	-	-	-	4,176
Other trading activities	8	42,951	-	42,951	117,595
Charitable activities	9	4,580,935	-	4,580,935	4,260,250
Investment income		72,220	-	72,220	25,644
<b>Total income</b>		<b>4,696,385</b>	<b>-</b>	<b>4,696,385</b>	<b>4,814,126</b>
<b>EXPENDITURE ON:</b>					
	10				
Raising funds		1,214	-	1,214	6,527
Charitable activities		4,256,431	-	4,256,431	4,308,750
<b>Total expenditure</b>		<b>4,257,645</b>	<b>-</b>	<b>4,257,645</b>	<b>4,315,277</b>
<b>Net income and movement in funds</b>		<b>438,740</b>	<b>-</b>	<b>438,740</b>	<b>498,849</b>
Fund balances brought forward		1,602,197	405,510	2,007,707	1,508,858
<b>Fund balances carried forward</b>	19	<b>2,040,937</b>	<b>405,510</b>	<b>2,446,447</b>	<b>2,007,707</b>

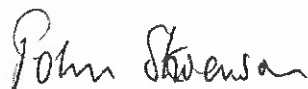
All income and gains for the year are recognised above. All of the charity's activities are classed as continuing.

The statement of financial activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

**THE FREWEN EDUCATIONAL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

		2024		2023	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13		1,780,564		1,752,110
<b>CURRENT ASSETS</b>					
Stocks		1,750		1,975	
Debtors	14	1,011,071		1,230,713	
Cash at bank and in hand		1,626,917		1,045,167	
		<u>2,639,738</u>		<u>2,277,855</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	15	(1,973,855)		(2,022,258)	
<b>NET CURRENT ASSETS</b>			665,883		255,597
<b>TOTAL ASSETS LESS CURRENT LIABILITIES / NET ASSETS</b>			<u>2,446,447</u>		<u>2,007,707</u>
<b>REPRESENTED BY:</b>					
<b>RESTRICTED FUNDS</b>	19		405,510		405,510
<b>UNRESTRICTED FUNDS</b>					
General funds	19		2,040,937		1,602,197
			<u>2,446,447</u>		<u>2,007,707</u>

The accounts were approved by the Board on 7<sup>th</sup> February 2025.



J Stevenson (Chairman)

Company Registration No. 00875915  
Charity Registration No. 307019

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Cash flows from operating activities:</b>					
Net income/(expenditure) for the year		438,740		498,849	
<b>Adjustments for:</b>					
Depreciation charges	13	101,582		112,279	
Interest received		(72,220)		(25,644)	
(Increase)/decrease in stock		224		(1,975)	
(Increase)/decrease in debtors	14	219,642		(78,213)	
Increase/(decrease) in creditors	15	(48,402)		192,817	
<b>Net cash provided by/(used in) operating activities</b>			<b>639,566</b>		<b>698,113</b>
<b>Cash flows from investing activities:</b>					
Interest received		72,220		25,644	
Purchase of tangible fixed assets	13	(130,036)		(198,114)	
<b>Net cash provided by/(used in) investing activities</b>			<b>(57,816)</b>		<b>(172,470)</b>
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		-		(322,539)	
<b>Net cash provided by/(used in) financing activities</b>			<b>-</b>		<b>(322,539)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>581,750</b>		<b>203,104</b>
<b>Cash and cash equivalents at the beginning of the year</b>			<b>1,045,167</b>		<b>842,063</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>1,626,917</b>		<b>1,045,167</b>
<b>Net cash</b>			<b>At 01/09/23</b>	<b>Cash flow</b>	<b>At 31/08/24</b>
			£	£	£
Cash at bank and in hand			1,045,167	581,750	1,626,917
			1,045,167	581,570	1,626,917

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1. Statutory information

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed within the Legal and Administrative Information.

#### 2. Accounting policies

##### 2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006, The Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

After reviewing the charity's forecasts and projections to the end of the 2024/25 financial year, the governors have a reasonable expectation that the charity 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.

##### 2.3 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment and biomass RHI income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

The charity was not registered for VAT during the year.

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Redundancy and termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated.

Freehold buildings	-	1% -33% straight line less estimated £50,000 for cost of land
	-	25% reducing balance
Portable buildings	-	20% straight line
Fixtures, fittings and equipment	-	33% straight line
Motor vehicles	-	20% reducing balance

Minor items of capital expenditure up to £1,000 are written off to the Statement of Financial Activities as incurred.

##### 2.6 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and the useful life of the asset. Obligations under such agreements are included as creditors net of the finance charge allocated to future periods. The finance charge element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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#### 2. Accounting policies (continued)

##### 2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

From 1 April 2024 any new teachers are eligible to join the Aviva Pension Trust for Independent Schools (APTIS) Scheme, a defined contribution scheme.

The charity also contributes to personal pension schemes for its non-teaching staff.

##### 2.8 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

##### 2.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount.

##### 2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

##### 2.11 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 a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

##### 2.12 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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#### 2. Accounting policies (continued)

##### 2.13 Judgements and key sources of estimation uncertainty

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

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

##### a. Critical judgements in applying the entity's accounting policies

###### i. Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other entities. In the judgment of the governors, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 19 for further details.

##### b. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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 are addressed below.

###### i. Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 2.5 for the useful economic lives for each class of assets.

###### ii. Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

#### 3. Turnover

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

#### 4. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Operating lease payments	32,498	29,571
Depreciation	101,582	112,279
Auditors' remuneration – audit services	14,820	14,100
Auditors' remuneration – non-audit services	9,880	8,340

#### 5. Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

#### 6. Income from donations and legacies

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Donations	279	-	279	406,461

#### 7. Income from Government grants

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Other	-	-	-	4,176

#### 8. Income from other trading activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Lettings income	850	-	850	1,020
Other income	4,342	-	4,342	70,184
Biomass RHI income	22,635	-	22,635	21,693
Weddings	15,124	-	15,124	24,698
	42,951	-	42,951	117,595

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

#### 9. Income from charitable activities

	Total 2024 £	Total 2023 £
Gross school fees	4,437,230	4,131,909
Less bursaries and allowances	(111,176)	(91,079)
Net school fees	4,326,054	4,040,830
Add:		
Registration fees	3,150	3,779
Extras income	197,051	155,099
School bus/Transport income	54,680	60,542
	<b>4,580,935</b>	<b>4,260,250</b>

#### 10. Analysis of Expenditure

	Staff Costs £	Depreciation £	Other costs £	Total 2024 £	Total 2023 £
<b>Cost of raising funds:</b>					
Financing costs	-	-	1,214	1,214	6,527
<b>Total of raising funds</b>	<b>-</b>	<b>-</b>	<b>1,214</b>	<b>1,214</b>	<b>6,527</b>
<b>Charitable expenditure</b>					
<b>Education</b>					
Teaching	2,242,018	25,279	380,784	2,648,081	2,601,619
Welfare	301,453	-	128,467	429,920	413,572
Premises	327,771	76,303	408,747	812,821	904,177
Support and governance	224,812	-	140,797	365,609	389,382
<b>Total charitable expenditure</b>	<b>3,096,054</b>	<b>101,582</b>	<b>1,058,795</b>	<b>4,256,431</b>	<b>4,308,750</b>
<b>Total Expenditure</b>	<b>3,096,054</b>	<b>101,582</b>	<b>1,060,009</b>	<b>4,257,645</b>	<b>4,315,277</b>

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

#### 10. Analysis of Expenditure (continued)

	2024	2023
	£	£
Analysis of support and governance costs:		
Governance costs:		
Auditors remuneration for audit services	14,820	14,100
Governors' expenses	423	338
Total governance costs	<u>15,243</u>	<u>14,438</u>
Support costs:		
Auditors' remuneration for non-audit services	9,880	8,340
Legal and professional fees relating to support	43,161	65,122
Support staff wages, national insurance and pension	224,812	230,087
Other support costs	72,513	71,395
	<u>365,609</u>	<u>389,382</u>

#### 11. Staff costs

The average monthly headcount was 91 staff (2023: 95 staff) and the number of full time equivalent employees during the year was:

	2024	2023
	Number	Number
Teaching	47	48
Welfare	10	13
Premises	12	16
Support	5	6
	<u>74</u>	<u>83</u>

The aggregate payroll costs for the year were as follows:

	2024	2023
	£	£
Wages and salaries	2,505,101	2,475,454
Social security costs	233,620	232,340
Pension costs	357,333	333,278
	<u>3,096,054</u>	<u>3,041,072</u>

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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#### 11. Staff costs (continued)

Staff earning in excess of £60,000 per annum in the following bands are:

	2024 Number	2023 Number
£60,000 - £69,999	3	2
£80,000 - £89,999	1	-
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-
	<hr/>	<hr/>

Of the employees whose emoluments exceed £60,000, 4 (2023: 2) have retirement benefits accruing under defined benefit schemes and 1 (2023: 1) has retirement benefits accruing under a defined contribution scheme.

Contributions payable by the company for those employees were:

	2024 £	2023 £
Defined benefit schemes	81,905	39,518
Defined contribution schemes	5,472	44,623
	<hr/>	<hr/>

The key management personnel (Senior Leadership Team) of the school are detailed in the Governors' Report and Legal and Administrative Information.

	2024 £	2023 £
Aggregate employee benefits of key management personnel (*)	561,847	545,004
	<hr/>	<hr/>

\* This includes employer's national insurance and pension contributions.

None of the governors received any remuneration or other benefits from the school or any connected body. One of the Governors had travel related expenses reimbursed for the amounts detailed in note 10 in respect of travel and subsistence in 2024 of £423 (2023: £338).

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

#### 12. Comparative Statement of Financial Activities – year ended 31 August 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
<b>INCOME FROM:</b>			
Donations and legacies	951	405,510	406,461
Government grants	4,176	-	4,176
Other trading activities	117,595	-	117,595
Charitable activities	4,260,250	-	4,260,250
Investment income	25,644	-	25,644
<b>Total income</b>	<b>4,408,616</b>	<b>405,510</b>	<b>4,814,126</b>
<b>EXPENDITURE ON:</b>			
Raising funds	6,527	-	6,527
Charitable activities	4,308,750	-	4,308,750
<b>Total expenditure</b>	<b>4,315,277</b>	<b>-</b>	<b>4,315,277</b>
<b>Net income/expenditure and movement in funds</b>	<b>93,339</b>	<b>405,510</b>	<b>498,849</b>
Fund balances brought forward	1,508,858	-	1,508,858
<b>Fund balances carried forward</b>	<b>1,602,197</b>	<b>405,510</b>	<b>2,007,707</b>

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

#### 13. Tangible fixed assets

	Assets Under Construction £	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 September 2023	128,144	2,059,519	439,526	60,381	2,687,570
Additions	90,231	3,456	36,349	-	130,036
Disposals	-	(1,203)	(14,784)	-	(15,987)
At 31 August 2024	<b>218,375</b>	<b>2,061,772</b>	<b>461,091</b>	<b>60,381</b>	<b>2,801,619</b>
<b>Depreciation</b>					
At 1 September 2023	-	640,424	268,667	26,369	935,460
Charge for year	-	29,303	62,662	9,617	101,582
Eliminated on disposal	-	(1,203)	(14,784)	-	(15,987)
At 31 August 2024	-	<b>668,524</b>	<b>316,545</b>	<b>35,986</b>	<b>1,021,055</b>
<b>Net Book Value</b>					
At 31 August 2024	<b>218,375</b>	<b>1,393,248</b>	<b>144,546</b>	<b>24,395</b>	<b>1,780,564</b>
At 31 August 2023	128,144	1,419,095	170,859	34,012	1,752,110

#### 14. Debtors

	2024 £	2023 £
Fee debtors	945,661	1,164,480
Other debtors	17,993	17,993
Prepayments and accrued income	47,417	48,240
	<b>1,011,071</b>	<b>1,230,713</b>

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

#### 15. Creditors: due within one year

	2024	2023
	£	£
Trade creditors	51,956	109,029
Other creditors	49,795	51,437
Accruals	40,362	101,327
Deferred income - Weddings	-	20,750
Fees in advance	1,651,756	1,538,224
Pupil deposits	128,250	147,325
Other taxes and social security	51,736	54,166
	<b>1,973,855</b>	<b>2,022,258</b>

Fees in advance represent fees due for the Autumn term 2024.

#### 16. Commitments under operating leases

At 31 August 2024 the company had total commitments under non-cancellable operating leases payable as follows:

	Other	
	2024	2023
	£	£
Within one year	30,000	20,208
Between one and five years	17,933	27,112
	<b>47,933</b>	<b>47,320</b>

Lease payments recognised as an expense in the year amount to £32,498 (2023: £28,164).

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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#### 17. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £292,960 (2023: £281,227) and at the year-end £26,662 (2023: £32,099) 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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £63,074 (2023: £57,693) and at the year end £5,960 (2023: £8,688) was accrued in respect of contributions due to these schemes.

#### 18. Share capital and control

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

# THE FREWEN EDUCATIONAL TRUST LIMITED

## (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

#### 19. Summary of fund movements

	Balance at 1 September 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
General reserves	1,602,197	4,696,385	(4,257,645)	-	2,040,937
<b>Restricted funds</b>					
Performance arts space	405,510	-	-	-	405,510
<b>Total funds</b>	<b>2,007,707</b>	<b>4,696,385</b>	<b>(4,257,645)</b>	<b>-</b>	<b>2,446,447</b>

#### Unrestricted funds:

These are funds to be spent or applied at the discretion of the Governors to further any of the Charity's objectives.

#### Restricted funds:

Donation was received from Stanbridge Earls School Trust for the Charity to use towards the equipping the performance arts space. As at the year end, no equipment has been purchased by the school yet. It is the intention of the school to begin utilising this funding during 2025.

#### 20. Analysis of net assets between funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
<b>Fund balances at 31 August 2024 are represented by:</b>			
Tangible fixed assets	1,780,564	-	1,780,564
Current assets	2,234,228	405,510	2,639,738
Creditors: less than one year	(1,973,855)	-	(1,973,855)
	<b>2,040,937</b>	<b>405,510</b>	<b>2,446,447</b>
	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
<b>Comparative Fund balances at 31 August 2023:</b>			
Tangible fixed assets	1,752,110	-	1,752,110
Current assets	1,872,345	405,510	2,277,855
Creditors: less than one year	(2,022,258)	-	(2,022,258)
	<b>1,602,197</b>	<b>405,510</b>	<b>2,007,707</b>

#### 21. Related parties

During the year governors were reimbursed travel expenses totalling £423 (2023: £338). There were no other related party transactions during the year (2023: none).