

**ST NICHOLAS' SCHOOL (FLEET)  
EDUCATIONAL TRUST LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2020**

**REGISTERED COMPANY NUMBER: 00872200**

**REGISTERED CHARITY NUMBER: 307341**

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT AND ACCOUNTS for the year ended 31 July 2020

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# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2020

### COMPANY INFORMATION

#### COUNCIL MEMBERS:

Mr Stephen Mellor Chair  
Mr N W Gradidge  
Mrs S Isaacson until 12<sup>th</sup> December 2019  
Mr T Aldrich until 19<sup>th</sup> February 2021  
Mrs S Cooper  
Major General Tickell  
Miss J Stewart  
Mrs O Butcher  
Mrs A Waite from 6<sup>th</sup> April 2021  
Ms L Kavanagh from 21 May 2021

#### KEY MANAGEMENT PERSONNEL: HEADMISTRESS:

Dr O Wright

#### SECRETARY AND BURSAR: DEPUTY HEAD (ACADEMIC):

Mrs D T Canning  
Mrs C Moorby until 31<sup>st</sup> August 2020  
Mrs C M Egginton from 1<sup>st</sup> September 2020  
Mrs C M Egginton until 31 August 2020  
Miss C Huyton from 1<sup>st</sup> September 2020

#### DEPUTY HEAD (PASTORAL) DIRECTOR OF PASTORAL CARE

#### PRINCIPAL ADDRESS and REGISTERED OFFICE:

St Nicholas' School  
Redfields House  
Redfields Lane  
Church Crookham  
Fleet  
Hampshire  
GU52 0RF

#### BANKERS:

Barclays Bank Plc  
PO Box 191  
Camberley  
Surrey  
GU15 3GS

#### SOLICITORS:

Willans LLP  
28 Imperial Square  
Cheltenham  
Gloucestershire  
GL50 1RH

#### AUDITORS:

Haysmacintyre LLP  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2020**

The Council presents their report, incorporating the Strategic Report, and the audited accounts of the St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2020. The Council confirms that these accounts comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association, the Charities SORP 2019 and applicable Accounting Standards in the United Kingdom.

### **PRINCIPAL ACTIVITY**

The principal activity of the Company continues to be the operation of St Nicholas' School ("the School"), an independent day school for girls aged 3 to 16 and boys aged 3 to 7.

## **REFERENCE & ADMINISTRATIVE INFORMATION**

St Nicholas' School was founded in 1935. It became a registered charity (number 307341) on 23 December 1966. It was incorporated on the 22 February 1966, constituted as a company limited by guarantee. Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of association as amended by special resolution(s) dated 4 November 2003 amended by special resolution(s) dated 22 June 2015.

### **Council Members**

The Council members are the Directors of the Company and the Trustees of the Charity.

The Council members who currently hold office are shown on page 1. All Council members served throughout the year ended 31 July 2020, unless otherwise stated.

### **Key Management Personnel and Professional Advisers**

The Company's advisors and key management personnel are set out on page 1.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The Company is governed by its Memorandum and Articles of Association, which were last amended on 22<sup>nd</sup> June 2015.

### **Governing Body**

The Company is governed by a Board of Directors (the Council), which is responsible for setting the strategic direction of the organisation and for establishing policy. New directors are chosen by the Council with a view to ensuring that all the skills and experience needed to govern the School are fully represented. They are elected at a full Council Meeting.

At least one director is an eligible representative of the parents of pupils currently at the school. Major Tickell has a daughter at the school.

Directors serve for a term of three years and are eligible to stand for re-election.

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2020**

### **Recruitment and Training of Council members**

New Council members are introduced to the workings of the School, Council policy and procedures at an induction meeting held for them by the Headmistress and Bursar. Trustee-training workshops are offered through AGBIS and other external organisations.

### **Organisational Management and Remuneration of Key Management**

The Council meets at least once every term to determine the overall policy of the School and to review its management and control. The Finance Committee, chaired by Mr T Aldrich, carries out the work of implementing most of the Council's policies. This Committee meets before each meeting of the full Council and on additional dates, as required, to review the budgets and annual accounts.

The Council delegates the day-to-day operation of the School to the Headmistress and Bursar. They are also supported by their Senior Management Teams and together with members of the Council are the key management personnel. The Headmistress and the Bursar attend all meetings of the Governing Body's Committees.

Remuneration is set by the Council, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly 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 that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

### **Organisational Structure and Relationships**

St Nicholas, through its Headmistress, is an active member of GSA and works for the maintenance and advancement of standards in independent girls' schools. The Headmistress also takes part in peer group studies to share our experiences, help identify our areas of strength and also to work towards an improvement in other areas where necessary.

St Nicholas' also benefits from the generosity of a thriving Parent Teachers Association whose close support we greatly appreciate and acknowledge.

### **Employment Policy**

The School is an equal opportunities employer. Full and fair consideration is given to applications for employment from registered disabled persons, with due regard to their aptitudes and abilities. Disabled employees are accorded equal opportunities for training and career development.

### **Investment Policy and Objectives**

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return. Cash balances are invested with Barclays Bank plc and NatWest Bank plc.

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2020**

### **STRATEGIC REPORT**

The following sections form part of the strategic report.

### **OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES**

The object of the Company, in accordance with its Memorandum of Association, is the education of girls and, if thought fit, for the education of boys up to the age of twelve. Currently the School educates girls up to the age of sixteen and boys up to the age of seven only.

#### **History of the School**

The School's journey is one of growth and vitality. It was founded in 1935 by two teachers, Helen Pritchard and Angela McKenzie, in Branksomewood Road, Fleet. It began with just 20 pupils. During the Second World War, as the School took boarders, it provided a safe and caring place while parents were on active service. The boarding facilities closed in 1964.

The School moved to its current site, Redfield's House, in 1996. The property had previously been a tobacco farm and leading accountants KPMG's training centre. The School began an extensive programme of modernisation and building work which oversaw the addition of excellent facilities such as an Infant Department, a Sports Hall, an Art and Textiles Centre, the Performing Arts Centre, the refurbishment of the 4 science laboratories and the School dining room. In 2017 a MUGA pitch and new tennis courts were completed to enhance the sports facilities. The school kitchen was also refurbished.

St Nicholas' School continually invests in and maintains its extensive grounds, woodland including ancient woodland and physical infrastructure, to ensure that it is a highly desirable school in which to learn and to teach. The aesthetics of the building and the grounds contribute to the girls' sense of wellbeing.

#### **Public Benefit, aims and impact**

The Governors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance on public benefit. New scholarships are available each year to pupils in Year 7 and, in addition, bursaries may be awarded to children whose parents suffer financial hardship. During the year, the School supported 23 pupils through this bursary scheme. Bursaries and awards are means tested and are available for up to 80% of the fees. The bursaries offered during the year amounted to £102,010 (2019: £79,074).

The School continued to co-operate with local charities and voluntary organisations in its on-going endeavours to widen public access to our facilities and schooling and to awaken in our pupils an awareness of the social context of the education they receive at St Nicholas'.

As part of its commitment to the local community, the School allowed local charities and voluntary organisations to use its facilities for their own fundraising (in addition to raising funds for the School). It also organised community events such as Toddler Groups which allowed local people to benefit from use of the grounds and resources. St Nicholas' School provided the main sponsorship for the Fleet Carnival and pupils participated in the fundraising events and carnival procession. Curriculum events such as the annual STEM week were also opened up to local school children.

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2020**

St Nicholas' School organised and competed in sports fixtures with local state schools and pupils attended competitive matches in Football, Netball, Hockey and Basketball. In the spring term we normally run a Netball Festival where local state schools are invited to bring Year 5 pupils for an afternoon of training and matches.

Our Mandarin teacher continued to provide tuition at a local secondary school.

### **Strategic Aim and Intended Effect**

St Nicholas' School's strategic aims are to ensure excellent academic outcomes; to offer the very best pastoral support; to enhance all pupils' development with a wealth of extra-curricular enrichment and forward-thinking technological investment.

St Nicholas' pupils benefit from fabulous resources, the very best teachers and a broad range of educational opportunities. Over 80% of all pupils play an instrument outside of the curriculum and contribute to a variety of bands and orchestras. All pupils learn at least one language from Reception (Mandarin lessons and Languages Club) all the way through the school. At GCSE pupils have the option to study Spanish, French, German Mandarin and/or Latin.

Pupils at St Nicholas' School are encouraged to learn about the world around them, both within school and in a wider context. They make friends across the year groups (as 'Big Sisters' to younger pupils) and they involve themselves in community events, such as the Fleet Festivities. They take advantage of the chance to go on numerous trips locally (Cron dall Church) and internationally (Iceland and Chateau de la Baudonniere).

The school's focus on pupils' achievements, alongside their artistic, sporting and creative development all takes place within a framework of excellent pastoral care and wellbeing. The school seeks to understand; to listen; to challenge. Girls are helped to succeed but also to learn how to deal with failure too and they are encouraged to participate in the Duke of Edinburgh award scheme (Bronze and Silver), as well as the school's own LORICE scheme, to build their resilience.

As a charity and in line with its objects, St Nicholas' School also works to further the education of children who would not otherwise have access to such resources through its bursary programme, its involvement with local state schools and other community groups.

At the end of the Headmistress' first year, a new Strategy Group was set up to develop plans for the next 10 years and to enhance and clarify the school's vision, values and direction. This group comprised members of the Governing Body, the Bursar and the Headmistress. The strategic pillars were: Providing Best in Class Facilities; Maximising Financial Opportunities; Providing All-Round Pastoral Care; Being at the Forefront of Technological Innovation; Parental Engagement. Work continued throughout the year on all areas of the strategic direction and development.

### **Objectives for the Year**

The Council's main objectives continued to be the focus on academic rigour at all stages, the provision of the best pastoral care for all pupils; the continued investment in Information Technology.

The school maintained an enviable teacher-to-pupil ratio (1:7) and attracted and developed the very best practitioners. St Nicholas' School partners local colleges (Farnborough) to offer the Apprenticeship Scheme and took on an I.T apprentice during the year. We appointed a new

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2020**

Head of Infants and Juniors, as well as a new Director of Co-Curricular and Careers. In addition, a new outdoor educational specialist was appointed to lead the Duke of Edinburgh Award and to teach Forest School lessons throughout the Infant and Junior sections.

At each stage of the school the curriculum was tailored to the needs of individual pupils, and additional support was given through a range of interventions led by the Curriculum Support department. A new Curriculum Support team was recruited during the year.

St Nicholas' School continuously invested in Information Technology, through a comprehensive programme of upgrades to teachers' hardware, pupils' laptops and classroom smartboards.

### **Achievements and Performance**

Some of this year's teaching and learning was undertaken during the Covid pandemic. This meant a material change to the normal mode of lesson delivery in the summer term. Teachers and pupils were working at home for the most part. However, the school remained open and some pupils did come into school if they were the children of Key Workers. The school donated its science goggles and PPE to support the NHS.

All staff adapted quickly to remote learning, using Microsoft Teams as the medium through which lessons were delivered. Pupils benefited from the live nature of these lessons and when audits were undertaken of the pupils' learning and skills, once school reopened, it was found to be the case that the curriculum had been delivered in accordance with all relevant planning. Pupils' subsequent assessments demonstrated how well they had adapted to working remotely.

### **Examinations**

St Nicholas' School continued to develop its curriculum, in accordance with best practice and its stated objectives. As a non-selective school, it aims to educate all pupils, whatever their strengths, to their maximum potential.

The school was proud to announce another incredibly successful year of GCSE results which, once again, secured its position as one of the best performing schools in Hampshire and one of the best nationally, amongst small schools without a sixth form. 100% of pupils achieved 5 or more GCSE passes at 9/-1, with all pupils gaining maths, English, science and a second language.

The academic target for GCSE outcomes in 2021 will be 100% grades 9 to 4 in five subjects or more, with everyone passing Mathematics, English Literature, English Language and three Sciences.

### **Wellbeing and Pastoral**

The school has provided enhanced pastoral care and provision throughout the year, and during lockdown ensured that all pupils had dedicated time with their tutor.

During the year, two members of staff were trained as ELSAs (Emotional Literacy Specialist Teacher) and a wellbeing committee was set up. Yoga was offered as an extra-curricular activity to pupils and staff.

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## **REPORT OF THE COUNCIL for the year ended 31 July 2020**

The Medical Room was refurbished, a counsellor was appointed and a number of policies were written and revised.

### **Sport**

At St Nicholas' School, all pupils are encouraged to play team games to develop their collaborative awareness and they delight in competing for the school in a wide range of disciplines. In addition, they are encouraged to take time to hone their own fitness and to contribute to the House system by gaining points and accolades throughout the year.

During the 2019/2020 academic year, the focus was on maintaining the range of sporting opportunities available to the pupils. Attendance at clubs was strong across the school, despite pupils having to remain in their bubbles, and pupils continued to have the choice of a range of after-school clubs.

Our Year 7's enjoyed a Modern Pentathlon taster session. A planned golf taster session with Oak Park Golf Club could not happen due to lockdown restrictions.

The fixtures remained unfinished in the main sports of netball, football and hockey. However, the Year 10 & 11 'A' team travelled to Southampton to represent the school in the Hampshire round of the 'National schools U16' netball tournament. The girls finished a credible 6th out of 12 amongst the top school teams in Hampshire. This was also the first time St Nicholas' had entered and it was an excellent experience for all involved. The team also won the District tournament.

In District cross country the U17s team gained silver and the U15 team secured bronze. From this, 6 pupils were selected to represent District in the County round and 3 girls were selected to go to inter-counties.

Both age groups finished 3rd in their Basketball league. The U16 team competed in the top division after promotion last year, whilst the U13's played in division 2 (middle division)

### **Music**

The school recognises the importance of music in the cognitive and social development of all pupils. St Nicholas' School seeks to find ways to involve all pupils, organising formal and informal concerts as well as providing opportunities to contribute to groups such as Swing Band, Junior and Senior Orchestra, numerous choirs and non-orchestral groups such as Guitar Group. 82% of the pupils from years 3 to 10 play at least one musical instrument.

All Year 1 and 2 pupils in the Infant Department benefit from violin classes as part of the curriculum. The Junior and Senior Music Evenings provide the opportunity to showcase the pupils' musical talents, with every member of the Junior School taking part and most of the Seniors. There are also concerts for both Juniors and Seniors throughout the year.

The school once again participated in the Basingstoke Music Festival, winning the Senior Chamber Choir class as well as several individual instrumental and vocal classes. The school also entered 5 girls for the Rotary Young Musician Competition, held at St Nicholas' School, two of whom progressed to the Second Round.

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## **REPORT OF THE COUNCIL for the year ended 31 July 2020**

### **Drama**

St Nicholas' School is committed to ensuring that all pupils benefit from the confidence-building, communication and team-building attributes that can be encouraged through the creative and performing arts. The Pritchard Hall provides a professional setting in which the girls are able to nurture their skills and abilities, and Drama is taught throughout the school, with LAMDA exams being taken by girls in the senior years. The Drama department is vibrant and inclusive, encouraging all pupils to expand their own performance qualities.

This year's Senior Production was "The Addams Family", with around fifty girls from Years 7 to 10 involved both as cast members and in backstage roles. This quirky, strange tale about the well-known TV family was a perfect opportunity to showcase the pupils' acting, singing and dancing talents, along with some impressive design work on display with the set, costume and make-up. Unfortunately, due to Covid lockdown the actual performances were postponed just two days before they were supposed to go ahead. However, scenes were filmed so that the production could be shared electronically.

"Sherlock & Cinders" was the highly energetic, pantomime-style Junior Christmas Production. All Juniors performed together in this combination of two well-loved stories, with plenty of acting, singing and dancing to demonstrate their growing skills.

Year 1 and 2 performed The Right Shepherd. The Nursery and Reception department performed The Little Red Robin.

In the summer term Year 10 visited the Globe Theatre to watch "Macbeth" with an entertaining workshop beforehand. 'Splendid Productions' visited us again to perform "Dr Faustus" in the Pritchard Hall, with a workshop to our GCSE pupils afterwards. The GCSE pupils also took part in a practical workshop with actors from Blackeyed Theatre at South Hill Park, Bracknell, before watching their inspirational production of "Jane Eyre".

### **Fundraising**

The Parent Teachers' Association continued to be very active in supporting the life of the School. The Association's primary aim is to reinforce the sense of community between children, parents and staff. Any fundraising is secondary to this. Any fundraising undertaken on behalf of the school has not received any complaints (2019: none).

Funds raised are divided between the School and other local charities. Historically funds have been raised over several years to accumulate a larger donation or purchase for the School. No funds were donated to the School in the current year (2019: £6,036).

This year saw the usual range of successful events, namely the bonfire party. However, some events had to be cancelled due to COVID. Funds raised are divided between the School and other local charities.

### **Principal Risks, Compliance, Uncertainties and Risk Management**

Senior Management and the Council review the key risks within the School. A checklist has been compiled identifying the person responsible for managing each risk. The Council, as part of a continual process of examination and improvement intended to minimise the risk to the School, reviews this document at least annually. Where new risks are identified the appropriate

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## REPORT OF THE COUNCIL for the year ended 31 July 2020

system and control changes are implemented. The Council continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time and is satisfied that all risks are properly monitored.

The main risks facing the School and the controls and actions to mitigate those risks are:

Principal risks	Main controls and actions
1. Safeguarding issues	<ul style="list-style-type: none"> <li>We foster a culture of safeguarding throughout the School, including teaching staff, support staff and maintenance staff</li> <li>We have a detailed safeguarding and child protection policy and procedures which we implement effectively</li> <li>The Deputy Head, Pastoral is the school's Designated Safeguarding Lead. There are a number of other trained safeguarding members of staff. Regular training in safeguarding for all school staff</li> <li>The Governors conduct an annual safeguarding audit of the school.</li> </ul>
2. Pupil numbers	<ul style="list-style-type: none"> <li>Maintain and develop our facilities</li> <li>Stress our aim to educate the whole person</li> <li>Links with other local infant and junior schools</li> </ul>
3. Cash flow	<ul style="list-style-type: none"> <li>Active cash flow management</li> <li>3 year development planning to establish any vulnerabilities well in advance</li> </ul>
4. Political & External <ul style="list-style-type: none"> <li>Brexit</li> <li>Covid-19</li> <li>Risk to Charitable Benefit</li> <li>Labour's stance on Independent schools</li> </ul>	<ul style="list-style-type: none"> <li>Ensure sufficient cash reserves and forecasting with sensitivity scenarios.</li> </ul>
5. Reputational issues	<ul style="list-style-type: none"> <li>Foster strong links with our local community</li> <li>Proactive in managing our media and press coverage</li> </ul>
6. Quality Staff recruitment and retention	<ul style="list-style-type: none"> <li>Competitive salary packages</li> <li>Emphasis on training our staff on best practice and changes to educational policy</li> </ul>

The challenges and risks facing us are no different than those facing all independent schools at the moment. The key risks are the ability to maintain pupil numbers and to retain key staff. Economic pressures have undoubtedly put pressure on household incomes and this in turn has put pressure on the number of pupils enrolling in independent schools. Affordability of school fees is a real issue and we recognise the need to control our costs in order to maintain our fees at affordable levels. The School also continues to place emphasis on the quality of the

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2020**

education it provides and the excellence of the facilities it offers. Consider further reference to pandemic in the above paragraph!

We are of course a business and so face all the issues of any company: not only revenue sustainability and growth, but also cost control, treasury management, people and staff welfare. Changes to the way in which teachers are remunerated and their pension arrangements also have an impact on our financial wellbeing.

### **Financial Review**

This year's operating results were in line with our expectations and development plan. The Statement of Financial Activities shows a net decrease in funds of £250,976: (2019 net increase of £76,921) for the year ended 31 July 2020. Total income was £3,861,538, a decrease on the previous year. School fees were increased by an average of 3.4%. The School's charitable expenditure increased by £24,049 to £4,057,124 (2019: £4,033,075).

The Company's year-end financial position was satisfactory especially considering the current economic climate and the pressures on small independent schools countrywide. Cash generation during the year was strong and the School held a healthy balance of cash at the end of the year. All the School's funds are unrestricted.

The Company's tangible assets are all held for use in the operation of the School.

### **Investment Performance**

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return.

### **Reserves**

At 31<sup>st</sup> July 2020 the Company had unrestricted reserves of £5.3 million (2019: £5.5 million), mainly represented by freehold land and buildings which have been financed by the Company's accumulated surpluses and borrowings. There are currently no 'free reserves', so cash flow is monitored closely and forecast with the objective of scheduling any major expenditure as early as possible within the funds available. The policy of the Governors is to continue to use the operating surpluses to improve the current facilities and use any excess surplus in order to build up its free reserves.

Cash flow is forecast to be sufficient to meet the commitments of the School.

### **Plans for the Future**

The School's three-year Business Plan is updated annually and assesses current performance and the main factors potentially impacting on future performance. It also sets out the strategy for developing the School. The plan is reviewed and approved by the Council. The Governors have a justified expectation that adequate resources are available to continue in operational existence.

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2020**

Looking to the future, the School's key objectives are to:

- Optimise the numbers on the pupil roll;
- Focus on staff and pupil wellbeing, with continuous development of pastoral provision;
- Continue to invest in IT, with all pupils in the Senior School having their own laptop; upgrades to existing smartboards and banks of laptops for junior classrooms;
- Maintain the present low pupil/teacher ratios, which gives pupils the necessary attention, thus enabling them to develop their academic skills to the full;
- Maintain the high standards of academic achievement at all levels;
- Continue to encourage links with the local community;
- Continue to review the curriculum to ensure the School offers the most appropriate range of subjects;
- Balance academic achievement with the development of artistic, sporting, dramatic and musical opportunities through a wide range of co-curricular activities;
- Strengthen/grow the number of trips available to pupils throughout the school;
- Continue to widen access to the School through our bursary and scholarship policy.

### **Post Balance sheet events**

The accounts are approved during a period where much of the uncertainty is due to the likely lifting of certain restrictions during the pandemic. The School's response has been to implement its contingency planning arrangements for such circumstances and to remotely deliver its first class education and pastoral care. The School has therefore been able to continue to serve its pupils in spite of the recent physical closure of UK schools.

### **STATEMENT OF COUNCIL'S RESPONSIBILITIES**

The Council Members (who are also directors of St Nicholas' School (Fleet) Educational Trust Limited for the purposes of company law) are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare a financial statement for each financial year that gives a true and fair view of the state of affairs of the Charitable Company, and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Council Members are required to:

- Select the most appropriate 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 Council Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2020

The Council Members in their capacity as company directors approve the Strategic Report contained within this report.

### AUDITORS

In so far as we are aware:

There is no relevant audit information of which the Charitable Company's auditor is unaware and the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Haysmacintyre LLP have expressed their willingness to continue in office and will be deemed reappointed for the next financial year unless the School receives notice under section 488(1) of the Companies Act 2006.

The Council's Report, incorporating the Strategic Report, was approved by the Council on 12 July 2021 and signed on its behalf by:



.....  
Mr Stephen Mellor  
Chairman

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

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#### **Opinion**

We have audited the financial statements of St Nicholas' School ( Fleet) Educational Trust limited for the year ended 31 July 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Council for the financial statements**

As explained more fully in the Council' responsibilities statement set out on page 11 & 12, the Council (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Sewell (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP,  
Statutory Auditors

Date: 13 July 2021

10 Queen Street Place  
London  
EC4R 1AG

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2020

		Unrestricted Funds	
	Notes	2020	2019
		£	£
<b>Income from:</b>			
<b>Charitable activities</b>			
School fees	2	3,502,322	3,622,470
Trading income	3a	329,089	531,877
<b>Other trading activities</b>		<b>4,903</b>	8,295
<b>Investment income</b>			
Bank and other interest		5,195	8,200
<b>Voluntary Income</b>			
Donations	3b	-	6,036
Other income	3b	20,029	-
<b>Total income</b>		<b>3,861,538</b>	<b>4,176,878</b>
<b>Expenditure on:</b>			
<b>Charitable activities</b>			
Education	4	4,057,124	4,033,075
<b>Raising funds</b>			
Financing costs		55,390	66,882
<b>Total expenditure</b>		<b>4,112,514</b>	<b>4,099,957</b>
<b>Net (expenditure) / income and net movement in funds</b>		<b>(250,976)</b>	76,921
<b>Reconciliation of funds:</b>			
Total Funds brought forward at 1 August		5,585,473	5,508,552
Total Funds carried forward at 31 July		5,334,497	5,585,473

None of the Company's activities were discontinued during the current or previous year.

There is no difference between the net incoming resources for the year, as stated above, and their historical cost equivalents.

There are no recognised gains and losses other than the income and expenditure shown above.

All income and expenditure in both years is unrestricted and therefore a comparable Statement of Financial Activities is not needed.

The notes on pages 18 to 29 form an integral part of these accounts.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## BALANCE SHEET

AS AT 31 JULY 2020

Company number: 00872200

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	8	<b>5,648,346</b>	5,825,281
<b>Total fixed assets</b>		<b>5,648,346</b>	5,825,281
<b>CURRENT ASSETS</b>			
Stocks	9	<b>14,374</b>	18,297
Debtors: amounts falling due within one year	10	<b>117,762</b>	97,048
Cash and deposits		<b>1,377,633</b>	1,540,585
<b>Total current assets</b>		<b>1,509,769</b>	1,655,930
<b>CREDITORS: amounts falling due within one year</b>	11	<b>(1,652,088)</b>	(468,737)
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		<b>(142,319)</b>	1,187,193
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>5,506,027</b>	7,012,474
<b>CREDITORS: Amounts falling due after more than one Year</b>	12	<b>(171,530)</b>	(1,427,001)
<b>TOTAL NET ASSETS</b>		<b>5,334,497</b>	5,585,473
<b>TOTAL CHARITY FUNDS:</b>			
Unrestricted funds		<b>5,334,497</b>	5,585,473

These accounts were approved by the Board and authorised for issue on 12 July 2021 and signed on its behalf by:



S Mellor  
Chairman

The notes on pages 18 to 29 form an integral part of these accounts.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2020

	2020	2019
	£	£
<b>Cash flows from operating activities:</b>		
<i>Net cash provided by operating activities (see reconciliation below)</i>	92,572	375,438
<b>Cash flows from investing activities:</b>		
Bank interest	5,195	8,200
Purchase of tangible fixed assets	(116,477)	(118,288)
<b>Net cash used in investing activities</b>	<u>(111,282)</u>	<u>(110,088)</u>
<b>Cash flows from financing activities:</b>		
Repayments of borrowing	(144,242)	(194,264)
<b>Net cash used in financing activities</b>	<u>(144,242)</u>	<u>(194,264)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>	 (162,952)	 60,316
Cash and cash equivalents at the beginning of the reporting period	1,540,585	1,480,269
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>1,377,633</u>	<u>1,540,585</u>
 <b>Reconciliation of net income to net cash flow from operating activities</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
<i>Net (expenditure) / income for the reporting period (as per the statement of financial activities)</i>	(250,976)	76,921
<b>Adjustments for:</b>		
Depreciation charges	293,414	280,307
Bank interest	(5,195)	(8,200)
(Decrease) / increase in stocks	3,923	(3,778)
Increase in debtors	(20,714)	(17,359)
Decrease in creditors	72,120	47,547
<b>Net cash provided by operating activities</b>	<u>92,572</u>	<u>375,438</u>
 <b>Analysis of cash and cash equivalents</b>		
Cash in hand	1,377,633	1,540,585
<b>Total cash and cash equivalents</b>	<u>1,377,633</u>	<u>1,540,585</u>

Analysis of net debt	At 1 August 2019	Cash flows	Other movements	At 31 July 2020
	£	£	£	£
Cash at bank and in hand	1,540,585	(162,952)	-	1,377,633
Bank overdrafts	(60,488)	36,000	-	(24,488)
Bank loans due < 1 year	(218,558)	141,893	(1,298,251)	(1,374,916)
Bank loans due > 1 year	(1,298,251)	-	1,298,251	-
	<u>(36,712)</u>	<u>14,941</u>	<u>-</u>	<u>(21,771)</u>

The notes on pages 18 to 29 form an integral part of these accounts.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

### 1. CHARITABLE STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee and does not have any share capital. It was incorporated on 23 February 1966 (company number: 00872200) and registered as a charity on 23 December 1966 (charity number: 307341).

### 2. ACCOUNTING POLICIES

#### Accounting basis

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

#### Going Concern

The financial statements are approved during a period where there is much uncertainty due to the lifting of certain restrictions during the pandemic (COVID-19). The School's response has been to implement its contingency planning arrangements for such circumstances and to remotely deliver its first class education and pastoral care. The School was therefore able to continue to serve its pupils in spite of the recent physical closure of UK schools.

The financial impacts of COVID-19 have been considered during the Council's assessment of the School's financial ability to remain a going concern. Various matters have been considered and assessed including the plans for the foreseeable future, the risks to which the School is exposed, any further impact of COVID-19 and the ongoing availability of bank borrowing facilities despite the breach in covenant that took place in the year, a letter of variation from the bank has been received since the year end removing the covenant for the year ended 31 July 2020.

Based on their assessment of the above and of the detailed cash projections covering a period of at least 12 months from the approval of these financial statements, the Council Members are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

#### Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of the accounting policies, the Council members are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

### 1. ACCOUNTING POLICIES (continued)

#### **Income**

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

#### **Fees and similar income**

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

#### **Investment income**

Interest received represents gross interest derived from cash deposits held and credit balances and is accounted for on a receivable basis.

#### **Donations and legacies and other voluntary income**

All donations, legacies and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are credited to the relevant Restricted Funds.

#### **Government grants**

Funding received from the government relate to income received from the Coronavirus Job retention Scheme for employees that were on furlough during the year.

#### **Expenditure**

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs.

#### **Operating leases**

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight line basis over the lease term.

#### **Staff Benefits including Pension costs**

The School contributes to the following schemes:

The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

### 1. ACCOUNTING POLICIES (continued)

School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the financial year.

Friends Life - Support Staff Pension Fund

The School operates a defined contribution scheme for non-teaching staff. Contributions are made to the scheme and are charged to support costs. The current service contribution rate during the year was 16.8% of pensionable salaries, 4.8% paid by employees and the remaining 12% borne by the School. The contributions payable in respect of this scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### **Employee termination benefits**

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

#### **Funds**

Restricted - where the purpose for which the funds may be used has been restricted by donors. Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council members in furtherance of the general charitable objects.

#### **Fixed Assets**

All assets purchased are included at their purchase price. Assets with a cost below £500 are not capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset, less its estimated residual value, over its expected useful life, as follows:

Computer equipment	33.33% per annum, straight line
Motor vehicles	10% per annum, straight line
Fixtures, fittings and equipment	10% per annum, straight line
Freehold buildings	2% per annum, straight line
Muga Pitch	10% per annum straight line

Freehold buildings under construction are not depreciated until they are brought into use.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price less disposal costs.

#### **Financial instruments**

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

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

### 1. ACCOUNTING POLICIES (continued)

#### Leases

Where assets are financed by leasing arrangements, which transfer substantially all of the risks and rewards of ownership, the assets are capitalised as if they had been purchased outright. The corresponding lease commitments are shown as an obligation in the balance sheet. Lease payments are split between the capital and interest elements. Depreciation is charged on the assets based on the shorter of their useful economic life and the lease term.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE	2020	2019
	£	£
<b>Fees receivable consist of:</b>		
School fees	3,959,162	3,838,473
Less:		
Bursaries, Scholarships and allowances	(263,726)	(216,003)
Other COVID-19 related discounts	(193,114)	-
	<u>3,502,322</u>	<u>3,622,470</u>

Included within total bursaries, grants and allowances are means-tested bursaries of £102,010 paid to 23 pupils (2019: £79,074 paid to 13 pupils).

CHARITABLE ACTIVITIES –	2020	2019
<b>3a TRADING INCOME</b>		
	£	£
Registration Fees and Educational Income	6,600	9,750
Income from School Lunches	159,019	206,997
Income from School Outings	28,426	119,550
Income from Music lessons	27,916	26,118
Income from Sports	4,099	4,106
Income from Homework clubs	18,023	24,047
Income from Coach fees	29,987	44,688
Income from Exam fees	14,201	17,568
Other	40,818	79,053
	<u>329,089</u>	<u>531,877</u>

3b. Voluntary Income:	2020	2019
	£	£
Income from Donations	-	6,036
Government grants - CJRS	20,029	-
	<u>20,029</u>	<u>6,036</u>

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

### 4. EXPENDITURE

2020	Staff costs £	Other costs £	Depreciation £	Total £
<b>Charitable activities:</b>				
Teaching costs	2,162,126	85,534	293,414	2,541,074
Welfare	-	171,597		171,597
Premises	166,142	357,633	-	523,775
Support and Governance Costs	342,959	477,719	-	820,678
	<u>2,671,227</u>	<u>1,092,483</u>	<u>293,414</u>	<u>4,057,124</u>
<b>Cost of raising funds:</b>				
Finance costs	-	55,390	-	55,390
	<u>2,671,227</u>	<u>1,147,873</u>	<u>293,414</u>	<u>4,112,514</u>

2019	Staff costs £	Other costs £	Depreciation £	Total £
<b>Charitable activities:</b>				
Teaching costs	2,036,033	194,420	280,307	2,510,760
Welfare		224,310		224,310
Premises	148,455	350,595	-	499,050
Support and Governance Costs	328,509	470,446	-	798,955
	<u>2,512,997</u>	<u>1,239,771</u>	<u>280,307</u>	<u>4,033,075</u>
<b>Cost of raising funds:</b>				
Finance costs	-	66,882	-	66,882
	<u>2,512,997</u>	<u>1,306,653</u>	<u>280,307</u>	<u>4,099,957</u>

		2020 £	2019 £
<b>c) Net income includes:</b>			
Depreciation	- owned assets	293,414	280,307
Operating leases	- equipment	47,052	69,610
Governance expenditure includes:			
Auditors' remuneration	- audit fees	13,450	10,700
	- other services	1,260	1,380
		<u>148,176</u>	<u>183,397</u>

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

5. FINANCE COSTS	2020 £	2019 £
Interest on bank loans	48,380	62,368
Other	4,255	4,514
	<u>52,635</u>	<u>66,882</u>

6. STAFF COSTS	2020 £	2019 £
Salaries and wages	2,054,428	2,009,626
Social security costs	208,072	204,855
Pension costs	408,725	298,526
	<u>2,671,226</u>	<u>2,512,997</u>

The full time equivalent number of employees during the year was 52 (2019: 52), of whom 41 (2019: 41) were teaching staff and 11 (2019: 11) were non-teaching staff.

Average number of staff	2020	2019
Teaching	46	46
Maintenance	6	6
Support	9	9
	<u>61</u>	<u>61</u>

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

	2020 Number	2019 Number
£60,000 to £ 70,000	1	1
£70,000 to £ 80,000	0	1
£80,000 to £ 90,000	1	0
	<u>2</u>	<u>2</u>

During the year an amount of £19,115 (2019: £ 13,184) was paid as pension contributions into the teachers' pension scheme for one employee above; the other received a contribution of £8,022 (2019: £7,871) into a defined contribution scheme.

Total employee remuneration including employers NI, pensions paid and benefits of key management personnel was £426,775 (2019: £332,749).

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

### 7. TAXATION

St Nicholas' School (Fleet) Educational Trust Limited is a registered charity and is therefore exempt from paying tax on its results.

### 8. FIXED ASSETS

	Freehold land & buildings £	Fixtures fittings & equipment £	Computer equipment £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 August 2019	7,966,992	1,0096,405	360,113	77,545	9,501,055
Additions	-	38,984	57,229	20,265	116,477
	<u>7,966,992</u>	<u>1,135,390</u>	<u>417,340</u>	<u>97,810</u>	<u>9,617,532</u>
<b>At 31 July 2020</b>	<b>7,966,992</b>	<b>1,135,390</b>	<b>417,340</b>	<b>97,810</b>	<b>9,617,532</b>
<b>Depreciation</b>					
At 1 August 2018	2,645,773	656,167	343,013	30,821	3,675,774
Charge for the year	170,581	84,553	28,597	9,323	293,414
	<u>2,816,353</u>	<u>740,720</u>	<u>371,969</u>	<u>40,142</u>	<u>3,969,186</u>
<b>At 31 July 2020</b>	<b>2,816,353</b>	<b>740,720</b>	<b>371,969</b>	<b>40,142</b>	<b>3,969,186</b>
<b>Net Book Value</b>					
At 31 July 2019	5,321,219	440,238	17,100	46,724	5,825,281
	<u>5,321,219</u>	<u>440,238</u>	<u>17,100</u>	<u>46,724</u>	<u>5,825,281</u>
<b>At 31 July 2020</b>	<b>5,150,639</b>	<b>394,669</b>	<b>45,370</b>	<b>57,667</b>	<b>5,648,346</b>
	<u>5,150,639</u>	<u>394,669</u>	<u>45,370</u>	<u>57,667</u>	<u>5,648,346</u>

All fixed assets are used for charitable purposes.

The above totals include assets held under finance leases with a cost of £69,478 (2019: £114,056) and a net book value of £52,689 (2019: £NIL).

### 9. STOCKS

	2020 £	2019 £
Stocks of merchandise for resale	275	275
Consumables	14,099	18,022
	<u>14,374</u>	<u>18,297</u>
	<u>14,374</u>	<u>18,297</u>

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

	2020	2019
<b>10. DEBTORS</b>		
	£	£
<b>Amounts falling due within one year</b>		
Fee debtors	14,004	20,643
Other debtors	9,448	12,157
Prepayments and accrued income	<u>94,310</u>	<u>62,248</u>
	<u>117,762</u>	<u>£97,048</u>
<b>11. CREDITORS: Amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	£	£
Bank loans	1,374,916	218,558
Bank overdraft	24,488	60,488
Trade creditors	5,196	1,200
Taxes and social security	-	-
Other creditors	31,141	13,344
Accruals	26,884	72,907
Pupil deposits	11,050	12,100
Obligations under finance leases	-	-
Autumn 2020 (2019) fees paid	101,151	54,127
Advanced fee payment scheme	24,998	26,025
Other deferred income	52,264	9,988
	<u>1,652,088</u>	<u>468,737</u>

Deferred income relates to income relating to trips received for the next financial period.

Barclays Bank plc have granted an overdraft facility, a proportion of which can be converted to a ten year loan if ever desired. Amounts drawn down under the overdraft facility are secured by fixed and floating charges over the Company's land and buildings.

During the year the School breached its covenant and as a result amounts payable to the bank have been disclosed as repayable on demand i.e. due in less one year. Since the year end, the bank has provided the School with a letter of variation removing the covenant for the year ended 31 July 2020 which means payments will continue as planned.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

	2020	2019
	£	£
<b>12. CREDITORS: Amounts falling due after more than one year</b>		
Bank loans:		
Repayable by instalments within 5 years	<b>1,374,916</b>	956,841
Repayable by instalments after 5 years	-	559,968
	<b>1,374,916</b>	1,516,809
Less: amounts due within one year	<b>(1,374,916)</b>	(218,558)
	-	1,298,251
Advanced Fee Payment Scheme:		
Amounts falling due within five years	<b>105,328</b>	56,175
Less: amounts falling due within one year	<b>(24,998)</b>	(26,025)
	<b>80,330</b>	30,150
Pupil deposits:		
<b>Amounts falling due after more than five years</b>	<b>52,200</b>	65,500
Amounts falling due within five years	<b>50,050</b>	45,200
	<b>102,250</b>	110,700
Less: amounts due within one year	<b>(11,050)</b>	(12,100)
	<b>91,200</b>	98,600
Total	<b>171,530</b>	1,427,001

Bank loans of £1,374,916 (2019: £1,516,809) are secured by fixed and floating charges over the Company's land and buildings. Of this, one loan of £323,995 (2019: £398,370) bears a fixed interest rate of 9.23% (2019: 9.23%) per annum and is repayable in quarterly instalments over 20 years, ending 2023. A second loan of £1,105,921 (2019: £1,118,440), drawn down to part finance the construction of the Performing Arts Centre, is on a variable rate of 1% over base and is repayable in quarterly instalments over 20 years, ending 2029.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

### 13. FEES IN ADVANCE

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2020 £	2019 £
After five years	-	-
Within three to five years	-	15,234
Within one to two years	80,330	14,916
Within one year	24,998	26,025
	<u>105,328</u>	<u>56,175</u>

Advanced fees represents the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	2020 £	2019 £
<b>As at 1 August 2019</b>	56,175	81,815
New contracts	177,342	91,588
	<u>233,517</u>	<u>173,403</u>
Amounts utilised in payment of fees	(128,129)	(117,228)
<b>As at 31 July 2020</b>	<u><u>105,338</u></u>	<u><u>56,175</u></u>

### 15. CONSTITUTION

St Nicholas' School (Fleet) Educational Trust Limited is a company limited by guarantee whose members have guaranteed an amount not exceeding £1 each.

### 16. OPERATING LEASES

The School's future minimum lease payments are as follows:

	2020 £	2019 £
Other:		
Leases due within one year	99,660	48,816
Leases due 2 and 5 years	99,660	13,105
	<u>199,320</u>	<u>61,922</u>

Amounts charged to the Statement of Financial Activities at the year-end £ 47,052 (2018: £68,795)

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

17. CAPITAL COMMITMENTS	2020 £	2019 £
Contracted for but not provided for in the accounts		
Replacement of Senior School windows	-	37,000
	<u>          </u>	<u>          </u>

### 18. RELATED PARTY TRANSACTIONS

#### *Council members*

None of the Council members received any emoluments in respect of the services they provided during the year ended 31 July 2020 (2019: £Nil). Governors were reimbursed expenses in the year amounting to £0 (2019: £113). The School purchases trustees' indemnity insurance and the premium, which is not separately identifiable, is believed to be approximately £262 (2019: £250). One Governor had a child at the School and paid fees at published rates. There were no other related party transactions in the year or prior year.

#### *Key management Personnel*

Key management personnel remuneration is documented in note 6

### 19. PENSIONS

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 £502,312 (2019: £244,729) and at the year-end £Nil (2019 - £NIL) was accrued in respect of contributions to this scheme.

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

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

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

## **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The School also runs a defined contribution pension scheme for its non-teaching staff. Gross contributions are a minimum of 5% for the employee and 12% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. Amounts contributed in the year are £90,031 (2019: £53,788) and at the year-end £NIL (2019: £NIL) was accrued in relation to this scheme.