

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

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2022**

**REGISTERED COMPANY NUMBER: 00872200**

**REGISTERED CHARITY NUMBER: 307341**

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

## **REPORT AND ACCOUNTS for the year ended 31 July 2022**

<b>INDEX</b>	<b>PAGE</b>
Company information	1
Report of the Council incorporating the Strategic Report	2
Independent Auditors' Report	13
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Accounts	18

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## COMPANY INFORMATION

### COUNCIL MEMBERS:

Mr Stephen Mellor (Chair of Governors)  
Ms L Kavanagh (Vice Chair of Governors)  
Mrs S Cooper (until 1 February 2022)  
Mrs O Butcher  
Mrs A Waite  
Ms S Raniwalla (from 30 September 2022)  
Mrs D Maroothynaden (from 23 March 2022)  
Miss L Coleman (until 17 April 2023)  
Mr C L Tickell (until 7 September 2021)

### KEY MANAGEMENT PERSONNEL:

#### HEADMISTRESS:

Dr O Wright

#### SECRETARY AND BURSAR:

Mrs D T Canning

#### DIRECTOR OF ACADEMIC STUDIES:

Mrs Byrne Chin

#### DEPUTY HEAD (INFANTS & JUNIORS):

Mr L Render

#### DIRECTOR OF PASTORAL CARE:

Miss C Huyton

### 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

### COMPANY REGISTRATION NUMBER:

00872200

### CHARITY REGISTRATION NUMBER:

307341

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2022

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 2022. 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 2022, 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 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.

Mr Netherton has two daughters at the School.

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

### 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.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2022

### 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 S Mellor, 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.

## 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.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2022

### 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 27 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 £200,893 (2021: £161,628).

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 organised and competed in sports fixtures with local state schools and pupils attended competitive matches in Football, Netball, Hockey and Basketball.

Our Mandarin teacher continued to provide free of charge 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 70% 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.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2022

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 (Crandall 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.

The school maintained its 'excellent' ISI report following a 'Regulatory Compliance and Educational Quality inspection'.

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.

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

### 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. 92% of pupils achieved 5 or more GCSE passes at 9/4.

The academic target for GCSE outcomes in 2023 will be 100% grades 9 to 4 in five subjects or more, with everyone passing Mathematics, English Literature, English Language and three Sciences.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2022

### Wellbeing and Pastoral

The school has provided enhanced pastoral care and provision throughout the year all pupils had dedicated time with their tutor, access to the school counsellor and the ELSA's. The Heads of Phase's contact time has been reduced to allow them greater flexibility to meet with pupils individually and make contact with parents.

We have two trained ELSAs (Emotional Literacy Specialist Teacher) and a peripatetic school counsellor. The school has a Head of Wellbeing who leads wellbeing committee's for both pupils and staff, working towards the Carnegie Wellbeing Award. Relaxation Yoga sessions are offered as an extra-curricular activity to pupils and staff. The school has trained wellbeing ambassadors amongst the senior school and Year 6, acting as peer support. We have a Wellbeing Dog who is currently being trained.

The junior and infant departments have continued to offer the My Happy Mind program designed to build pupil resilience and give them lifelong self-care strategies as well as an awareness of their own, and others mental health and Character strengths. Alongside this, parents have access to the My Happy Minds App which gives information about how these practices can be reinforced at home.

In the senior school the pupils take part in fortnightly wellbeing activities, helping them to develop mindfulness practices within their everyday lives.

The PSHE curriculum has been revised to incorporate the RSE reform and well as incorporate the national changes with regards to teaching mental health. Parent's information evenings were run for both juniors and seniors to explain these changes.

The Medical Room was refurbished in 2020. In 2022, a wellbeing room was created to allow pupils a space to take a time out, out of sight of main reception whilst still being supervised.

### Sport

At St Nicholas' School, all pupils are encouraged to enjoy sport and have opportunities to take part in a variety of activities, both through the curriculum and extra curricular provision.

During the 2021/2022 academic year, the focus was on maintaining fitness and engagement for all and the return of competitive leagues and competitions. Pupils had access to a range of non-selective extra-curricular clubs to supplement their curriculum time with attendance increasing. Due to the pandemic there was still some disruption to leagues and fixtures due to outbreaks at various schools.

We welcomed back parents to our annual Sports Days for infants, juniors and seniors and to support their children in their matches. The junior games afternoon continued to develop with more fixtures against different local opposition in netball, hockey, football and cricket. In the seniors we enter local district leagues, cups and tournaments as well as arranging friendly fixtures. We also enter some of the county competitions e.g. Hampshire hockey trophy events and junior NBA. We play against state and other independent schools.

Notable sporting performances:

#### Basketball:

- U16s undefeated and won district league and promoted to division 1. They also won the district cup.
- U14s won the county cup.
- U13s runners up in district league and promoted to division 1.
- U12 junior NBA (drafted as LA Clippers) mixed competition, played as a triangular.

#### Football:

- U13s semi-finalists of the district cup, 3rd in the district league.
- U12s finalists of 5 a-side indoor tournament.
- U11s semi-finalists of the Standing Cup, 3rd in the league.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2022

### Hockey:

- U14As 3rd in the district league.

### Netball:

- U16s 3rd in district tournament.
- U15s Pool B runners up in the district league and promoted to Pool A.
- U12s 3rd in the district league top pool and selected to represent North East Hampshire at the Hampshire School Games County Finals and finished 4th.

### Cross Country:

- From the district events 2 pupils were selected to represent Aldershot.

### Athletics:

- U17 Girls Division 2 district trophy winners.
- 4 pupils selected to represent Aldershot and another 2 as reserves.

### Cricket:

- U13 & U15 district league winners.

### Rounders:

- U12 & U16 to district finals day. U12s won.
- Our internal positions of responsibility such as; Sports Leaders, Sports Ambassadors and Games Captains were appointed in the senior school.

## **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 extra-curricular groups, including the Senior and Junior Orchestras, Senior Chamber Orchestra, Swing Band, Junior and Senior Choirs, Junior and Senior Chamber Choirs, Guitar Ensembles and Swing Band. Over 70% of the pupils from years 3 to 11 play at least one musical instrument. Pupils continue to take both Trinity and ABRSM music examinations.

All Year 1 and 2 pupils in the Infant Department benefit from violin classes as part of the curriculum. Infant pupils also regularly take part in performances, public assemblies and take part in the annual Fleet Festivities. 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 many of the Senior pupils also participating. Other performance opportunities include the Senior Carol Service, Junior Christmas Assembly, Prize Giving Ceremony and termly informal concerts.

## **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 pupils in the junior and senior years. The Drama department is vibrant and inclusive, encouraging all pupils to expand their own performance qualities.

School Productions were able to return to a more 'normal' format this year, with live audiences!

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2022

The Senior Production was "Arabian Nights" with the thirty strong cast playing over a hundred characters between them. With the usual dedication, the backstage team were able to ensure that the many costume and radio mic changes were seamless and the whole production was very slick. The pupils also learned new skills, such as Banraku puppetry and physical theatre, which they were keen to show off to the very appreciative audiences on the two nights.

The Junior Production, which moved to May due to the Covid outbreak in the Autumn Term, was "Treachery at Traitor's Quay". This spy 'thriller', set in WW2, was a chance for everyone in Years 3 – 6 to pull together to sing, dance and act their way through the intriguing plot! The Year 6 took many of the main roles, assisted by the other year groups in supporting roles. Much of the rehearsals had taken place in the pupils' Music and Drama lessons, but their commitment, at the end of a very busy year (and with the School Inspectors even watching their every move!) meant that the final performance was truly uplifting to see and was enjoyed by the packed audience of parents and family.

'Live' theatre trips were back on this year too, with GCSE trips to the Wilde Theatre, Bracknell and the Globe Theatre, London. We also took the whole of the Junior school to the Mayflower Theatre, Southampton to see a performance of "Bedknobs and Broomsticks".

### 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 (2021: 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. The PTA donated £288 to the School in the current year (2021: £6,292).

### 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 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>

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2022

Principal risks	Main controls and actions
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>• 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 education it provides and the excellence of the facilities it offers.

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 increase in funds of £74,942 (2021: £59,324) for the year ended 31 July 2022. Total income was £4,464,190, an increase on the previous year. School fees were increased by an average of 4.5%. The School's charitable expenditure increased by £398,312 to £4,367,885 (2021: £3,969,573).

The Company's year-end financial position was good 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.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2022

### Reserves

At 31 July 2022, the Company had unrestricted reserves of £5.5 million (2021: £5.4 million), mainly represented by freehold land and buildings which have been financed by the Company's accumulated surpluses and borrowings. There are currently £81,373 of 'free reserves', 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.

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.

## 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.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2022

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.

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

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

*Stephen Mellor*

.....

Mr Stephen Mellor  
Chairman

Date: 26 May 2023

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## Opinion

We have audited the financial statements of St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2022 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 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

## Other information

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

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

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

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

- the information given in the Report of the Council (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

- the strategic report and the directors' report included within the Report of the Council have 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 Report of the Council (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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law, company law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, Charities Act 2011 and other factors such as payroll tax.

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

- Inspecting correspondence with regulators and tax authorities;

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

### Use of our report

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



Tracey Young (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP,  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 30.5.23

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted Funds	
	Notes	2022	2021
		£	£
<b>Income from:</b>			
<b>Charitable activities</b>			
School fees	3a	3,869,434	3,642,118
Trading income	3b	583,673	399,958
<b>Other trading activities</b>		<b>10,489</b>	<b>6,704</b>
<b>Investment income</b>			
Bank and other interest		306	122
<b>Voluntary Income</b>			
Donations	3c	288	8,052
Other income	3c	-	9,529
<b>Total income</b>		<b>4,464,190</b>	<b>4,066,483</b>
<b>Expenditure on:</b>			
<b>Charitable activities</b>			
Education	4	4,367,885	3,969,573
<b>Raising funds</b>			
Financing costs	5	21,363	37,586
<b>Total expenditure</b>		<b>4,389,248</b>	<b>4,007,159</b>
<b>Net income and net movement in funds</b>		<b>74,942</b>	<b>59,324</b>
<b>Reconciliation of funds:</b>			
Total Funds brought forward at 1 August		5,393,821	5,334,497
Total Funds carried forward at 31 July		5,468,763	5,393,821

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

There is no difference between the net income 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 2022

Company number: 00872200

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	8	5,387,390	5,579,440
<b>Total fixed assets</b>		<b>5,387,390</b>	<b>5,579,440</b>
<b>CURRENT ASSETS</b>			
Stocks	9	22,835	18,881
Debtors: amounts falling due within one year	10	160,269	126,446
Cash and deposits		1,198,146	1,175,258
<b>Total current assets</b>		<b>1,381,250</b>	<b>1,320,585</b>
<b>CREDITORS: amounts falling due within one year</b>	11	<b>(496,249)</b>	<b>(489,466)</b>
<b>NET CURRENT ASSETS</b>		<b>885,001</b>	<b>831,119</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,272,391</b>	<b>6,410,559</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<b>(803,628)</b>	<b>(1,016,738)</b>
<b>TOTAL NET ASSETS</b>		<b>5,468,763</b>	<b>5,393,821</b>
<b>TOTAL CHARITY FUNDS:</b>			
Unrestricted funds		5,468,763	5,393,821

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

*Stephen Mellor*

S Mellor  
Chairman

Date: 26 May 2023

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 2022

	2022	2021
	£	£
<b>Cash flows from operating activities:</b>		
<i>Net cash provided by operating activities (see reconciliation below)</i>	439,994	282,436
<b>Cash flows from investing activities:</b>		
Bank interest	306	122
Purchase of tangible fixed assets	(163,479)	(264,921)
<b>Net cash used in investing activities</b>	<u>(163,173)</u>	<u>(264,799)</u>
<b>Cash flows from financing activities:</b>		
Repayments of borrowing	(253,933)	(220,012)
<b>Net cash used in financing activities</b>	<u>(253,933)</u>	<u>(220,012)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	22,888	(202,375)
Cash and cash equivalents at the beginning of the reporting period	1,175,258	1,377,633
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>1,198,146</u>	<u>1,175,258</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>	2022	2021
	£	£
<b>Net (expenditure) / income for the reporting period</b>	74,942	59,324
<b>Adjustments for:</b>		
Depreciation charges	355,529	333,827
Bank interest	(306)	(122)
(Increase) in stocks	(3,954)	(4,507)
(Increase) in debtors	(33,823)	(8,684)
Increase/(decrease) in creditors	47,606	(97,402)
<b>Net cash provided by operating activities</b>	<u>439,994</u>	<u>282,436</u>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	1,198,146	1,175,258
<b>Total cash and cash equivalents</b>	<u>1,198,146</u>	<u>1,175,258</u>

<b>Analysis of net debt</b>	<b>At 1 August 2021</b>	<b>Cash flows</b>	<b>Other movements</b>	<b>At 31 July 2022</b>
	£	£	£	£
Cash at bank and in hand	1,175,258	22,888	-	1,198,146
Bank overdrafts	(24,620)	24,620	-	-
Bank loans due < 1 year	(228,566)	253,933	(208,110)	(182,743)
Bank loans due > 1 year	(926,338)	-	208,110	(718,228)
	<u>(4,266)</u>	<u>301,441</u>	<u>-</u>	<u>297,175</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 2022

### 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") – Second Edition.

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

As highlighted in the Report for the Council, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School are exposed and 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 there are no material uncertainties relating to going concern and 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.

#### 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.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 2. ACCOUNTING POLICIES (continued)

#### **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 and is recognised in the period to which it relates.

#### **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:

##### *Teachers' Pension Scheme*

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 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.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 2. ACCOUNTING POLICIES (continued)

#### 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.

#### 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.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 3a CHARITABLE ACTIVITIES – SCHOOL FEES RECEIVABLE

	2022 £	2021 £
<b>Fees receivable consist of:</b>		
School fees	4,247,767	4,002,876
Less:		
Bursaries, Scholarships and allowances	(378,333)	(360,758)
	<u>3,869,434</u>	<u>3,642,118</u>

Included within total bursaries, grants and allowances are means-tested bursaries of £200,893 paid to 27 pupils (2021: £161,628 paid to 26 pupils).

### 3b CHARITABLE ACTIVITIES – TRADING INCOME

	2022 £	2021 £
Registration Fees and Educational Income	10,700	7,600
Income from School Lunches	246,134	184,158
Income from School Outings	91,993	27,649
Income from Music lessons	25,730	25,617
Income from Sports	426	916
Income from Homework clubs	10,517	7,248
Income from Coach fees	50,278	33,988
Income from Exam fees	10,649	14,100
EHCP funding	95,451	-
Other	41,795	98,682
	<u>583,673</u>	<u>399,958</u>

### 3c CHARITABLE ACTIVITIES – VOLUNTARY INCOME

	2022 £	2021 £
Income from Donations	288	8,052
Government grants – CJRS	-	9,529
	<u>288</u>	<u>17,581</u>

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 4. EXPENDITURE

2022	Staff costs £	Other costs £	Depreciation £	Total £
<b>Charitable activities:</b>				
Teaching costs	2,133,214	127,241	355,529	2,615,984
Welfare	-	240,873	-	240,873
Premises	193,176	410,565	-	603,741
Support and Governance Costs	422,642	484,645	-	907,287
	<u>2,749,032</u>	<u>1,263,324</u>	<u>355,529</u>	<u>4,367,885</u>
<b>Cost of raising funds:</b>				
Finance costs	-	21,363	-	21,363
	<u>2,749,032</u>	<u>1,284,687</u>	<u>355,529</u>	<u>4,389,248</u>

2021	Staff costs £	Other costs £	Depreciation £	Total £
<b>Charitable activities:</b>				
Teaching costs	2,033,855	85,698	333,827	2,453,380
Welfare	-	197,674	-	197,674
Premises	180,606	377,251	-	557,857
Support and Governance Costs	397,316	363,346	-	760,662
	<u>2,611,777</u>	<u>1,023,969</u>	<u>333,827</u>	<u>3,969,573</u>
<b>Cost of raising funds:</b>				
Finance costs	-	37,586	-	37,586
	<u>2,611,777</u>	<u>1,061,555</u>	<u>333,827</u>	<u>4,007,159</u>

c) Net income includes:		2022 £	2021 £
Depreciation	- owned assets	355,529	333,827
Operating leases	- equipment	93,513	111,339
Governance expenditure includes:			
Auditors' remuneration	- audit fees	24,300	14,400
	- other services	1,750	1,125
		<u>24,300</u>	<u>14,400</u>
		<u>1,750</u>	<u>1,125</u>

### 5. FINANCE COSTS

	2022 £	2021 £
Interest on bank loans	18,643	34,314
Other	2,720	3,272
	<u>21,363</u>	<u>37,586</u>

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 6. STAFF COSTS

	2022	2021
	£	£
Salaries and wages	2,137,264	2,033,610
Social security costs	218,179	202,492
Pension costs	386,779	375,675
	<u>2,742,222</u>	<u>2,611,777</u>

The full time equivalent number of employees during the year was 62 (2021: 54), of whom 46 (2021: 42) were teaching staff and 16 (2021: 12) were non-teaching staff.

Average number of staff	2022	2021
Teaching	51	45
Maintenance	7	6
Support	13	9
	<u>71</u>	<u>60</u>

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

	2022 Number	2021 Number
£60,000 to £70,000	1	1
£70,001 to £80,000	1	1
£80,001 to £90,000	1	1
£110,001 to £120,000	1	1
	<u>4</u>	<u>4</u>

During the year an amount of £44,760 (2021: £54,799) was paid as pension contributions into the teachers' pension scheme for three employees above (three); the other received a contribution of £8,109 (2021: £8,036) into a defined contribution scheme.

Total employee remuneration including employers NI, pensions paid and benefits of key management personnel was £399,567 (2021: £396,301).

### 7. TAXATION

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

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 8. FIXED ASSETS

	Freehold land & buildings £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 August 2021	8,001,444	1,225,528	516,369	139,112	9,882,453
Additions	30,625	86,245	46,609	-	163,479
<b>At 31 July 2022</b>	<b>8,032,069</b>	<b>1,311,773</b>	<b>562,978</b>	<b>139,112</b>	<b>10,045,932</b>
<b>Depreciation</b>					
At 1 August 2021	2,993,477	826,980	430,362	52,194	4,303,013
Charge for the year	183,247	93,315	67,206	11,761	355,529
<b>At 31 July 2022</b>	<b>3,176,724</b>	<b>920,295</b>	<b>497,568</b>	<b>63,955</b>	<b>4,658,542</b>
<b>Net Book Value</b>					
At 31 July 2021	5,007,967	398,548	86,007	86,918	5,579,440
<b>At 31 July 2022</b>	<b>4,855,345</b>	<b>391,478</b>	<b>65,410</b>	<b>75,157</b>	<b>5,387,390</b>

All fixed assets are used for charitable purposes.

### 9. STOCKS

	2022 £	2021 £
Stocks of merchandise for resale	275	275
Consumables	22,560	18,606
	<b>22,835</b>	<b>18,881</b>

### 10. DEBTORS

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Fee debtors	45,334	36,022
Other debtors	-	961
Prepayments and accrued income	114,935	89,463
	<b>160,269</b>	<b>126,446</b>

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 11. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	182,743	228,566
Bank overdraft	-	24,620
Trade creditors	35,637	6,635
Other creditors	20,591	28,860
Accruals	78,619	46,743
Pupil deposits	15,000	11,100
Autumn fees paid in advance	94,254	73,443
Advanced fee payment scheme	-	62,122
Other deferred income	69,405	7,377
	<u>496,249</u>	<u>489,466</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.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 12. CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
<b>Bank loans:</b>		
Repayable by instalments within 5 years	674,198	765,185
Repayable by instalments after 5 years	226,773	389,719
	<u>900,971</u>	<u>1,154,904</u>
Less: amounts due within one year	(182,743)	(228,566)
	<u>718,228</u>	<u>926,338</u>
<b>Advanced Fee Payment Scheme:</b>		
Amounts falling due within five years	-	62,122
Less: amounts falling due within one year	-	(62,122)
	<u>-</u>	<u>-</u>
<b>Pupil deposits:</b>		
Amounts falling due after more than five years	43,000	-
Amounts falling due within five years	57,400	101,500
	<u>100,400</u>	<u>101,500</u>
Less: amounts due within one year	(15,000)	(11,100)
	<u>85,400</u>	<u>90,400</u>
Total	<u><u>803,628</u></u>	<u><u>1,016,738</u></u>

Bank loans of £900,971 (2021: £1,154,904) are secured by fixed and floating charges over the Company's land and buildings. Of this, one loan of £66,926 (2021: £203,164) bears a fixed interest rate of 9.23% (2021: 9.23%) per annum and is repayable in quarterly instalments over 20 years, ending 2023.

A second loan of £834,045 (2021: £951,740), 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 2022

### 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:

	2022 £	2021 £
Within one year	-	62,122
	<u>-</u>	<u>62,122</u>
	<u>-</u>	<u>62,122</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:

	2022 £	2021 £
<b>As at 1 August 2021</b>	<b>62,122</b>	<b>105,328</b>
New contracts	115,389	84,586
	<u>177,511</u>	<u>189,914</u>
Amounts utilised in payment of fees	(177,511)	(127,792)
	<u>-</u>	<u>62,122</u>
<b>As at 31 July 2022</b>	<b>-</b>	<b>62,122</b>

### 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:

	2022 £	2021 £
<b>Other:</b>		
Leases due within one year	84,663	91,204
Leases due 2 and 5 years	148,043	300,360
	<u>232,706</u>	<u>391,564</u>
	<u>232,706</u>	<u>391,564</u>

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 17. 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 2022 (2021: £Nil).

Governors were reimbursed expenses in the year amounting to £1,644 (2021: £175).

The School purchases trustees' indemnity insurance and the premium, which is not separately identifiable, is believed to be approximately £262 (2021: £262).

One Governor had two children 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 £333,845 (2021: £312,520) and at the year-end £NIL (2021: £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.

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

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 19. PENSIONS (continued)

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

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

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