

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

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

REGISTERED COMPANY NUMBER: 00872200

REGISTERED CHARITY NUMBER: 307341

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT AND ACCOUNTS for the year ended 31 July 2023

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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 O Butcher (resigned 1 September 2023)
Mrs A Waite
Ms S Raniwalla (Resigned 1 September 2023)
Mrs D Maroothynaden
Mrs L Coleman (resigned 17 April 2023)
Mrs Lynne Nixon (1 April 2024)
MR C Netherton

KEY MANAGEMENT PERSONNEL:

HEADMISTRESS:

Dr O Wright

SECRETARY AND BURSAR:

Mrs D T Canning

DEPUTY HEAD ACADEMIC STUDIES:

Mrs Byrne Chin

HEAD OF THE INFANTS & JUNIORS:

Mr L Render

DEPUTY HEAD 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 2023

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 2023. 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 2023, 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.

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REPORT OF THE COUNCIL for the year ended 31 July 2023

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.

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REPORT OF THE COUNCIL for the year ended 31 July 2023

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 £252,262 (2022: £200,893).

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 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.

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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), 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 2024 will be 100% grades 9 to 4 in five subjects or more, with everyone passing Mathematics, English Literature, English Language and three Sciences.

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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 2022/2023 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.

Juniors

We developed our 'Games afternoons' for Y5&6 on a Wednesday and Y3&4 on a Thursday. We increased the number of fixtures and are finding our place in the local circuit. All pupils got to play matches in netball, hockey, football and cricket. We also entered the Y6 (U11) football and netball leagues.

Seniors

We entered local district leagues, cups and tournaments as well as arranging friendly fixtures. We also entered some of the county competitions e.g. Hampshire hockey trophy events, junior NBA, English Schools Track & Field Cup. We play against state and other independent schools. We compete in netball, hockey, football, basketball, cricket, rounders, cross country and athletics.

Notable performances 2022-23:

Basketball:

- U12s - 3rd
- U14s - 2nd, District & county cup winners

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- U16s - 2nd, county cup runners up, district cup winners

Hockey:

- U12s – 2nd in District League

Netball:

- Y7 - 3rd in tournament
- Y9 - runners up in Pool B
- Y10 - 3rd in pool A

Cross Country:

- 3 Students selected to represent Aldershot

Athletics:

- Y8 Div 1 Runners Up
- 10 Students represented Aldershot

Rounders:

- U13 District winners

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, Prize Giving Ceremony and termly informal concerts. The school also hosts the first round of the Rotary Young Musician Competition in January each year.

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.

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The Senior Production was "Chitty Bang Bang" 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.

Following the success of moving to a summer production last year, we decided to retain this spot in the calendar for the upper juniors to use for their production but also felt it allowed us to add to the performing opportunities for the juniors by enabling us to use the previous Christmas performance slot for the lower juniors to perform a nativity themed play. This gave years 3 and 4 the opportunity to continue their acting skills shown in the infants, instead of having to wait four years before their chance came again. The upper juniors boosted the singing.

The Christmas play was Superstar. The younger juniors rose to the challenge and embraced the opportunity to take centre stage and lead the performances, showing what confident girls we have in the department and the value that drama brings to the curriculum, whilst years 5 & 6 were the choral support. Rehearsals took place in their Drama and Music lessons, with some additional rehearsal time given over in the lead up to the performance in front of their family and friends.

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 (2022: 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 £2 000 to the School in the current year (2022: £288).

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:

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

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 decrease in funds of £52,738 (2022: £74,942) for the year ended 31 July 2023. Total income was £4,788,951, an increase of £324,761 on the previous year. School fees were

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increased by an average of 4.5%. The School's charitable expenditure increased by £430,497 to £4,841,689 (2022: £4,389,248).

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.

Reserves

At 31 July 2023, the Company had unrestricted reserves of £5.4 million (2022: £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 £148,843 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.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2023

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.

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 C. Mellor

.....
Mr Stephen Mellor
Chairman

Date: 29.04.2024

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 2023 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 2023 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.

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

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
- 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.

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

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;
- 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. 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.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 29.04.2024

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

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

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted Funds	
	Notes	2023	2022
		£	£
Income from:			
Charitable activities			
School fees	3a	3,979,243	3,869,434
Trading income	3b	786,849	583,673
Other trading activities		11,124	10,489
Investment income			
Bank and other interest		9,735	306
Voluntary Income			
Donations	3c	2,000	288
Total income		4,788,951	4,464,190
Expenditure on:			
Charitable activities			
Education	4	4,798,382	4,367,885
Raising funds			
Financing costs	5	43,307	21,363
Total expenditure		4,841,689	4,389,248
Net income and net movement in funds		(52,738)	74,942
Reconciliation of funds:			
Total Funds brought forward at 1 August		5,468,763	5,393,821
Total Funds carried forward at 31 July		5,416,025	5,468,763

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 2023

Company number: 00872200

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	8	5,267,183	5,387,390
Total fixed assets		5,267,183	5,387,390
CURRENT ASSETS			
Stocks	9	19,482	22,835
Debtors: amounts falling due within one year	10	163,175	160,269
Cash and deposits		997,986	1,198,146
Total current assets		1,180,643	1,381,250
CREDITORS: amounts falling due within one year	11	(313,728)	(496,249)
NET CURRENT ASSETS		866,916	885,001
TOTAL ASSETS LESS CURRENT LIABILITIES		6,134,099	6,272,391
CREDITORS: Amounts falling due after more than one year	12	(718,074)	(803,628)
TOTAL NET ASSETS		5,416,025	5,468,763
TOTAL CHARITY FUNDS:			
Unrestricted funds		5,416,025	5,468,763

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

Stephen C. Mellor

S Mellor
Chairman

Date: 29.04.2024

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 2023

	2023	2022
Cash flows from operating activities:	£	£
Net cash provided by operating activities (see reconciliation below)	212,962	439,994
Cash flows from investing activities:		
Bank interest	9,735	306
Purchase of tangible fixed assets	(254,005)	(163,479)
Net cash used in investing activities	(244,270)	(163,173)
Cash flows from financing activities:		
Repayments of borrowing	(168,851)	(253,933)
Net cash used in financing activities	(168,851)	(253,933)
Change in cash and cash equivalents in the reporting period	(200,160)	22,888
Cash and cash equivalents at the beginning of the reporting period	1,198,146	1,175,258
Cash and cash equivalents at the end of the reporting period	997,986	1,198,146

Reconciliation of net income to net cash flow from operating activities	2023	2022
	£	£
Net (expenditure) / income for the reporting period	(52,739)	74,942
Adjustments for:		
Depreciation charges	374,212	355,529
Provision for bad debts	31,306	-
Bank interest	(9,735)	(306)
(Increase)/decrease in stocks	3,353	(3,954)
(Increase) in debtors	(34,213)	(33,823)
Increase/(decrease) in creditors	(99,222)	47,606
Net cash provided by operating activities	212,962	439,994

Analysis of cash and cash equivalents

Cash in hand	997,986	1,198,146
Total cash and cash equivalents	997,986	1,198,146

Analysis of net debt

	At 1 August 2022	Cash flows	Other movements	At 31 July 2023
	£	£	£	£
Cash at bank and in hand	1,198,146	(200,160)	-	997,986
Bank loans due < 1 year	(182,746)	168,851	(92,952)	(106,844)
Bank loans due > 1 year	(718,228)	-	92,952	(625,276)
	297,175	(31,309)	-	265,866

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 2023

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 2023

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.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (continued)

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. There were no restricted funds in the current or prior period.

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.

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 2023

3a CHARITABLE ACTIVITIES – SCHOOL FEES RECEIVABLE

	2023 £	2022 £
Fees receivable consist of:		
School fees	4,434,606	4,247,767
Less:		
Bursaries, Scholarships and allowances	(455,363)	(378,333)
	<u>3,979,243</u>	<u>3,869,434</u>

Included within total bursaries, grants and allowances are means-tested bursaries of £252,262 paid to 27 pupils (2022: £200,893 paid to 27 pupils).

3b CHARITABLE ACTIVITIES – TRADING INCOME

	2023 £	2022 £
Registration Fees and Educational Income	11,300	10,700
Income from School Lunches	272,961	246,134
Income from School Outings	176,321	91,993
Income from Music lessons	38,707	25,730
Income from Sports	900	426
Income from Homework clubs	12,679	10,517
Income from Coach fees	58,829	50,278
Income from Exam fees	17,273	10,649
EHCP funding	134,715	95,451
Other	63,165	41,795
	<u>786,849</u>	<u>583,673</u>

3c CHARITABLE ACTIVITIES – VOLUNTARY INCOME

	2023 £	2022 £
Income from Donations	2,000	288
	<u>2,000</u>	<u>288</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

4. EXPENDITURE

2023	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,194,227	261,688	374,213	2,830,128
Welfare	-	278,455	-	278,455
Premises	195,747	524,512	-	720,259
Support and Governance Costs	438,993	559,305	-	998,298
	<u>2,828,967</u>	<u>1,623,960</u>	<u>374,213</u>	<u>4,827,140</u>
Cost of raising funds:				
Finance costs	-	43,307	-	43,307
	<u>2,828,967</u>	<u>1,667,267</u>	<u>374,213</u>	<u>4,870,447</u>

2022	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,133,215	127,240	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>2,749,033</u>	<u>1,263,323</u>	<u>355,529</u>	<u>4,367,885</u>
Cost of raising funds:				
Finance costs	-	21,363	-	21,363
	<u>2,749,033</u>	<u>1,284,686</u>	<u>355,529</u>	<u>4,389,248</u>

5. NET INCOME

Net income includes:		2023 £	2022 £
Depreciation	- owned assets	374,213	355,529
Operating leases	- equipment	70,648	93,513
Governance expenditure includes:			
Auditors' remuneration	- audit fees	18,565	15,800
	- other services	2,000	1,750
		<u>465,426</u>	<u>566,592</u>

6. FINANCE COSTS

	2023 £	2022 £
Interest on bank loans	39,275	18,643
Other	4,032	2,720
	<u>43,307</u>	<u>21,363</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

7. STAFF COSTS

	2023	2022
	£	£
Salaries and wages	2,204,294	2,137,624
Social security costs	220,567	218,179
Pension costs	404,106	386,419
	<u>2,828,967</u>	<u>2,742,222</u>

The full time equivalent number of employees during the year was 59 (2022: 62), of whom 45 (2022: 46) were teaching staff and 14 (2022: 16) were non-teaching staff.

Average number of staff	2023	2022
Teaching	51	51
Maintenance	7	7
Support	12	13
	<u>70</u>	<u>71</u>

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

	2023	2022
	Number	Number
£60,000 to £70,000	3	1
£70,001 to £80,000	2	1
£80,001 to £90,000	1	1
£110,001 to £120,000	1	1
	<u>7</u>	<u>4</u>

During the year an amount of £58,600 (2022: £44,760) was paid as pension contributions into the teachers' pension scheme for three employees above (three); the other received a contribution of £8,116 (2022: £8,109) into a defined contribution scheme.

Total employee remuneration including employers NI, pensions paid and benefits of key management personnel was £342,552 (2022: £399,567).

8. 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 2023

9. FIXED ASSETS

	Freehold land & buildings £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2022	8,032,069	1,311,773	562,978	139,112	10,045,932
Additions	-	187,127	66,878	-	254,005
At 31 July 2023	8,032,069	1,498,900	629,856	139,112	10,299,937
Depreciation					
At 1 August 2022	3,176,724	920,295	497,568	63,955	4,658,542
Charge for the year	183,247	108,820	70,648	11,497	374,212
At 31 July 2023	3,359,971	1,029,115	568,216	75,452	5,032,754
Net Book Value					
At 31 July 2022	4,855,345	391,478	65,410	75,157	5,387,390
At 31 July 2023	4,672,098	469,785	61,640	63,660	5,267,183

All fixed assets are used for charitable purposes.

10. STOCKS

	2023 £	2022 £
Stocks of merchandise for resale	275	275
Consumables	19,207	22,560
	19,482	22,835

11. DEBTORS

	2023 £	2022 £
Amounts falling due within one year		
Fee debtors	45,112	45,334
Other debtors	15,331	-
Prepayments and accrued income	102,733	114,935
	163,176	160,269

Fee debtors' provision of £67,041 (£35,735) is included in fee debtors.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

12. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Bank loans	106,844	182,743
Trade creditors	-	35,637
Other creditors	13,654	20,591
Accruals	59,047	78,619
Pupil deposits	15,000	15,000
Autumn fees paid in advance	88,790	94,254
Other deferred income	30,393	69,405
	<u>313,728</u>	<u>496,249</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. The overdraft was not in use at the 2023 or 2022 financial year ends.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

13. CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans:		
Repayable by instalments within 5 years	473,675	674,198
Repayable by instalments after 5 years	258,445	226,773
	<u>732,120</u>	<u>900,971</u>
Less: amounts due within one year	(106,846)	(182,743)
	<u>625,274</u>	<u>718,228</u>
Advanced Fee Payment Scheme:		
Amounts falling due within five years	30,393	-
Less: amounts falling due within one year	(30,393)	-
	<u>-</u>	<u>-</u>
Pupil deposits:		
Amounts falling due after more than five years	50,400	43,000
Amounts falling due within five years	57,400	57,400
	<u>107,800</u>	<u>100,400</u>
Less: amounts due within one year	(15,000)	(15,000)
	<u>92,800</u>	<u>85,400</u>
Total	<u><u>718,074</u></u>	<u><u>803,628</u></u>

Bank loans of £732,120 (2022: £900,971) are secured by fixed and floating charges over the Company's land and buildings. Of this, one loan of £Nil (2022: £66,926) bears a fixed interest rate of 9.23% (2022: 9.23%) per annum and is repayable in quarterly instalments over 20 years, ending 2023.

A second loan of £732,120 (2022: £834,045), 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 2023

14. 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:

	2023 £	2022 £
Within one year	30,393	-
	<u>30,393</u>	<u>-</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:

	2023 £	2022 £
As at 1 August	-	45,888
New contracts	154,204	117,527
	<u>154,204</u>	<u>163,415</u>
Amounts utilised in payment of fees	(123,811)	(163,415)
As at 31 July	<u>30,393</u>	<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:

	2023 £	2022 £
Other:		
Leases due within one year	73,278	84,663
Leases due 2 and 5 years	73,278	148,043
	<u>146,556</u>	<u>232,706</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

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 2023 (2022: £Nil).

Governors were reimbursed expenses in the year amounting to Nil (2022: £1,644).

The School purchases trustees' indemnity insurance and the premium, which is not separately identifiable, is believed to be approximately £262 (2022: £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.

18. 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 £343,481 (2022: £333,845) and at the year-end £NIL (2022: £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 2020 and the Valuation Report, which was published in October 2023.

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.