



Felsted

FELSTED SCHOOL
ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023
TOGETHER WITH TRUSTEE'S
AND AUDITOR'S REPORTS

Registered Charity Number: 310870

FELSTED SCHOOL

TRUSTEE DIRECTORS, OFFICERS AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2023

TRUSTEE DIRECTORS

Felsted School Trustee Limited The Directors of the Trustee Company who served during the year or were subsequently appointed are listed below:	(h)	(e)	(n)	(g)
J Abel Smith, DL			•	
M Beale *	•		•	
G P Boulton		•		
R I C Brown – Chair	•	•	•	•
C A Carrington		•		•
J Crouch				•
J H Davies, OBE			•	
Dr J C Nicholson				•
A L M Oxnam	•			
L Poston				
A Sefton		•		
O H J Stocken CBE				
Rev N J Stuchfield	•			
W Sunnucks (resigned 30/6/23)				
J B St J Tibbitts (resigned 30/6/23)	•		•	•
PE Wardell		•		•
J Windsor * (appointed 19/11/22)	•			
S Wolfe *	•			
(h) Member of the House and Finance Committee (e) Member of the Education Committee (n) Member of the Nominations Committee (g) Member of the Governance Committee * Parent of current pupil				

OFFICERS

HEADMASTER

C J Townsend, BA

HEAD OF PREPARATORY SCHOOL

M Norris, BEd,

BURSAR AND CLERK TO TRUSTEE BOARD

A G Clayton BA, MBA

Address and Registered Office

Felsted School
Felsted
Essex CM6 3LL
www.felsted.org

Website

ADVISERS

BANKERS

Barclays Bank Plc
Abacus House,
Castle Park, Castle Hill
Cambridge CB3 0AN

AUDITORS

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

SOLICITORS

Stone King LLP
16 St John's Lane
London EC1M 4BS

The Trustee of Felsted School presents its annual report together with the audited accounts for the year ended 31 August 2023 and confirms that they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102) applicable to Charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

1. REFERENCE AND ADMINISTRATION INFORMATION

The Charity was founded in 1564 and is registered with the Charity Commission under charity number 310870. The Directors of Felsted School Trustee Ltd, Felsted School's single Trustee, and the Executive officers and principal addresses of the Charity are as listed on the previous page as are particulars of the Charity's professional advisers.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Scheme dating from 1938 and last amended in October 2018.

Governing Body

The structure of the Charity consists of a Board of Directors of the Trustee Company that oversees the management of the Charity, a school, which has two principal elements, a Senior School for pupils aged 13-18 and a Preparatory School for pupils aged 4-13.

Recruitment and Training of Trustee Directors

The Trustee Company Directors are voted onto the Board by the current Board members. The Nominations Committee comprises five current Directors. The Nominations Committee when selecting possible new Directors considers specifications concerning eligibility, personal competence, specialist skills and local availability.

New Directors are inducted into the Trustee Company and the Schools (including Board policy and procedures) by current Directors and the School Executive.

Organisational Management

The Trustee Company Directors are legally responsible for the overall management and control of the School and meet at least three times a year.

The members of the House & Finance (H&F) Committee meet about a week before each meeting of the full Board and on extra occasions as required. This Committee specifically looks at the budget and accounts for the current year, short and medium term forecasts and at infrastructure investment plans and makes recommendations for approval by the Board.

The other committees are the Education Committee, the Governance Committee and the Nominations Committee. The Education and Governance Committees meet each term before the main Board meeting and the Nominations Committee meets once a year to discuss standing items and at other times as required. The Heads and the Bursar attend meetings of the above Committees.

The day to day running of the Schools is delegated to the Headmaster, with the Head of the Preparatory School and the Bursar as the Key Management Personnel. They are supported by their Senior Leadership Teams. Delivery of the School's charitable vision and purpose is primarily dependent on the Key Management Personnel.

Organisational Management

The remuneration of the Heads and Bursar is set by the Board, with the policy objective of rewarding them fairly and responsibly for their individual contributions to the School's success. The Board delegates the annual review of remuneration of key personnel to the Nominations Committee, which refers to benchmarking information for other similar schools (including that currently compiled by AGBIS), the individual's performance in the previous year, and cost of living awards to other staff. The remuneration package when a new key member of staff is appointed is similarly benchmarked, and appointments are made following a competitive process, taking appropriate external professional advice. The aim is to recruit, subject to experience, below or at the medium point within a band (for teaching staff), providing scope for rewarding excellence.

Structure and Relationships

A subsidiary company, Felsted Global Education Limited was incorporated on 21 August 2006 and has remained dormant throughout the year.

Risk Management

The Trustee Company is responsible for the management of the risks faced by the School. Detailed considerations of risk have been delegated to the Committees, assisted by the Executive (Key Management Personnel). Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis, as part of that review other committees of the Board review risks appropriate to their areas of oversight.

Through the annual review of the risk register, the Trustee considers the key risks facing the School and agrees appropriate mitigation. The principal risks the School faces are considered to be:

- Ongoing parental affordability remains a high priority particularly in the current uncertain economic environment where it is impacted by high inflation, high interest rates and the current political threats to the Independent School sector including the potential addition of VAT to fees and the loss of business rates relief.
- Inability to recruit staff of the right calibre. The School aims to recruit, retain and develop excellent staff, and this quality would be at risk if less than optimum staff remuneration and conditions were to depress morale. The School also employs specialist staff and has clear policies and procedures to ensure high levels of staff welfare and safety.
- Inadequate investment in facilities. The aims and ethos of the School require continuing investment in facilities including ICT for teaching and learning, pastoral care and boarding, sports, drama and other activities. Failure to generate adequate annual surplus for reinvestment would compromise this.
- Failure to comply with relevant regulations. The School is subject to regulation by a number of bodies, particularly in relation to safeguarding, child protection and health and safety. The School appoints and trains staff appropriately, and takes the necessary specialist advice to ensure compliance.
- The key controls used by the charity include:
 - formal agendas for all Committee and Board activity;
 - detailed terms of reference for all Committees; these were last reviewed in detail in November 2021 and are reviewed every three years;
 - comprehensive strategic planning, budgeting and management accounting;

Risk Management - continued

- established organisational structure and lines of reporting;
- formal written policies;
- safeguarding procedures as required by law and best practice for the protection of the vulnerable;
- a detailed Risk Register reviewed annually by the relevant sub-Committees with key risks reported to and discussed by the Board

Through the risk management processes established for the School, the Trustee is satisfied that the major risks identified have been appropriately mitigated where necessary. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been managed. The Compliance Manager continues to support the Trustee Board and the Leadership Team in the management of risk, policy review and best practice, with a particular emphasis on safeguarding and regulatory compliance. The Trustee Board regularly reviews the effectiveness of current plans and strategies for managing all identified risks for the School.

Charity Code of Governance

The Trustee remains aware of the Charity Governance Code published in 2017 (updated in 2020) which sets out the principles and recommended practice for good governance within the sector. The Trustee is satisfied that the Charity applies the principles of the code within its current Governance arrangements which includes the use of a Governor Compliance Checklist recommended by the Association of Governing Bodies of Independent Schools (AGBIS).

3. OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in its Scheme, are

The advancement of education specifically but not exclusively by:

- (1) the provision and maintenance of a secondary school ('the School') for boys and girls;
- (2) the provision and maintenance, if the Trustee thinks fit, of a nursery, pre-school, pre-preparatory and preparatory departments within the School; and
- (3) the conduct in connection with the School of such ancillary or incidental educational activities and other associated activities for the benefit of the community as the Trustee thinks fit.

Aims of the School

Felsted seeks to be the school of choice and aspiration for all. "Developing character and making a difference".

1. Felsted seeks to educate all Felstedians to develop them as individual characters, through provision of outstanding all round education.
2. Felsted seeks to develop and stretch students academically, to be life-long learners, well-rounded, aspirational, globally minded, with the skills to flourish beyond school, applying the principles of a growth mind set, to be the best that they can be.

Aims of the School - continued

3. Felsted seeks to provide outstanding pastoral care, a safe and supportive environment, co-curricular opportunities, lessons in leadership, service, challenge, personal growth, and emotional/intellectual development.
4. Felsted seeks to develop a strong sense of community, based on development of personal faith, tolerance and respect. This community will include all students, as well as parents, staff, Trustee Directors, Old Felstedians and the wider Felsted community.
5. Felsted seeks to make a difference, through developing truly effective global citizens, under the IDEALS of the Round Square, fulfilling our charitable purpose, including making a Felsted education available to families, through bursary, scholarship and outreach.
6. Felsted seeks to provide a strong foundation for the future of the school.

Public Benefit Aims and Intended Impact

Within its Objects, Felsted School's public benefit aim is to provide a first-class independent education for children aged from 4 to 18, both through strong academic tuition and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus helping to build self-confidence and inculcate a desire to contribute to the wider community. All of this is integral to the School's delivery of a holistic education.

The Trustee has given due consideration to the Charity Commission's guidance on public benefit and undertaken appropriate activities in furtherance of the School's aims for the public benefit. The year's objectives, activities and achievements are set out below.

Felsted School Public Benefit Review

Felsted School has always been mindful of its role in public service and both the School and individual staff and pupils have a long history of supporting charitable and educational causes with both financial help and practical assistance. The Trustee Board is committed to widening access for potential pupils to include those who cannot afford the School's fees and consider it important that those experiencing poverty should not be excluded from the opportunity to receive the educational support that the School can provide. The School also provides opportunities for the local and wider community to use the educational and ancillary facilities the School has to offer. The School is engaged in sharing the educational expertise of staff with others outside the School and developing the involvement of pupils in charitable activities for the wider benefit of the public.

In order to monitor and support the development of the School's practice in these areas a review is carried out each year.

The Curriculum

The School has high academic standards and educates pupils to excellent levels of achievement.

- The School's public examination results are extremely good. In 2023 92.7% of our GCSE results were between 9 and 4 with 60% being between 9 and 6 (40% between 9 and 7) and over 84% of A-level grades were between A* and C. The average IB points score in 2023 was 36.3.
- The education of pupils encompasses all aspects of their personal development and promotes their contribution to society in adult life.
- The school's educational ethos is focused on providing a holistic education and values the importance of Art, Music, DT, Drama and Sport. Therefore, the school invests in staff and facilities to ensure that their provision (both in terms of tuition and resources) enables pupils to excel in these areas.

The School trains and inducts teachers each year to the long-term educational benefit of the wider community. In 2022/23 the School supported 4 teachers through their PGCE and 9 teachers through their first year of their induction programme as 'Early Career Teachers' (ECTs).

Means-Tested Assistance

The Trustee Board considers that bursaries are important in ensuring that children from families who would otherwise not be able to afford the fees can access the education offered. Bursary awards are available to children who meet the general entry requirements and are made on the basis of parental means or to relieve hardship where an existing pupil's education and future prospects would be at risk, for example in the case of bereavement or redundancy. In assessing means the School takes a number of factors into consideration including family income, investments and savings and family circumstances. However, the School does not have a large cash endowment and in funding bursaries the School has to be mindful of ensuring a balance between fee-paying parents, many of whom make considerable personal sacrifices to fully fund their children's education, and those benefiting from the awards. A number of bursaries are also supported by donations received for that purpose. Bursaries are available for up to 100% of fees and can also provide assistance with extra costs for those whose financial need is greatest. They are advertised in the press and on social media and further details of the bursary policy and how to apply are provided on the School website. Bursaries are subject to annual review so that the School can ensure that support is only provided to those who require it.

In total, the School provides fee assistance to over 327 pupils (approximately 31% of the total) at a cost of £2,915,065 per annum; 11% of our gross fee income. In 2022/23 the School provided means tested bursary assistance to 60 pupils to the value of £949,693; 3.5% of gross fee income. Ten pupils received bursaries of 100% or thereabouts. The school's policy, in line with that of other Independent Schools, is to award scholarships on the basis of the individual's educational potential, subject to any particular conditions imposed by the original donor where the award is out of restricted funds. The majority of awards in bursaries and allowances were made from unrestricted funds.

Links with Other Schools

The School aims to widen access through a variety of initiatives and activities. Partnerships are being grown and developed with local primary schools and with the Royal Docks Community School in Newham, London E16, a mixed comprehensive school for ages 11 to 16.

A number of local children benefit from being able to take part in both term time and holiday time educational activities. These normally include:

- The Felsted Model United Nations and Prep School's Model United Nations conferences were hosted for local and international schools;
- Gifted and Talented Days for local children in Art, Sport, Science and Modern Languages
- A Science day for pupils from junior schools
- Hosting various sporting events and tournaments for state and independent schools

Partnerships

In addition to the links with other Schools, Felsted is committed to building links with partners who can improve the education of children and offer an extended pathway. Current partnerships include

- Junior Guildhall School of Music
- Essex County Cricket Club
- Sunrisers Cricket
- Saracens FC Rugby
- Braintree Blue Hornets Hockey
- Benecos Mavericks Super League Netball Club
- Lord's Taverners

Further details of the individual partnerships can be found on the Independent Schools Council website <https://www.schoolstogether.org/case-studies/?schoolId=36819>

Charitable Giving and Fund-raising

The School Charity Team develops a programme of events and ideas to encourage Felstedians to grow as global citizens and encourage philanthropy. The Charity Team seeks to raise awareness, encourage volunteerism and organise fundraising events that will make a difference both for those we support and for the school.

The School is committed to building partnerships with our eight core charities:

1. Sparkle Foundation

Founded by Old Felstedian Sarah Brook, the foundation provides education, nutritional support and medical treatment to over 150 vulnerable orphans in Malawi. Felsted pupils have raised a large sum for this fantastic charity over the past few years through numerous events across the School, including an annual Rugby 7's event which involves former pupils and parents. This has allowed the charity to invest in a fresh water borehole and pump, cleaning facilities, classrooms plus a vital vehicle for supplies and emergency treatment. A number of teachers, parents, pupils and the Headmaster have visited the orphanage in Malawi to give support and assistance.

2. Magic Bus

Founded by Old Felstedian Matthew Spacie, this charity aims to improve awareness, life skills and opportunities for vulnerable children in Mumbai. Pupils and staff regularly travel to Mumbai to work with this charity, taking a range of items including mobile phones, sports equipment and clothing.

3. Teach Uganda

Dedicated to supporting communities in Uganda, this organisation helps to bring about permanent, sustainable development through education, health promotion, infrastructure and job creation. Felsted made their first pupil trip to support this charity in 2016 and returned there again in 2018. Felsted has made a big impact to this charity and currently funds several underprivileged local children to study Science A-Levels at a secondary school in Uganda.

4. Felsted Mission

For over a hundred years, the links between The Ascension Church and the Felsted School Mission in the East End of London have continued to grow and develop. The Ascension Church works with the local community through a Garden Café and youth activities, promoting fitness and social interaction. This now extends to the Royal Docks School, where one 100% bursary is offered to a pupil each year to attend Felsted School. Funded mainly by Old Felstedians, the Felsted School Mission contributes some £40,000 per annum to the Ascension Church.

5. CHESS Homeless

Felsted pupils decided that they wanted to make a difference locally as they became increasingly concerned for those 'rough sleeping' in Chelmsford. CHESS Homeless provides an advice centre, food-bank and night-shelter for those in need in Chelmsford. CHESS has a proven track record of finding long term solutions for those who seek their help. Pupils volunteer at the night-shelter and raise funds to support this vital work. During the summer national lockdown of 2021 Felsted pupils helped to raise over £5,000 that was used to refurbish a new night-shelter.

6. Young Minds

This national charity seeks to raise awareness of the mental health issues experienced by young people in the U.K. Young Minds develop initiatives that seek to support young people who otherwise might feel stigmatised for asking for help. In the UK today, an estimated five children in every classroom have a mental health problem. A quarter of 17-year-old girls have self-harmed in the last year, while suicide remains the single biggest killer of boys and young men.

Charitable Giving and Fund-raising - continued

7. Essex and Herts Air Ambulance

We are delighted to make a difference to a charity that aims to save lives and reduce suffering from critical illness and injury. The air ambulance delivers first class emergency medical service to the people of Essex, Hertfordshire, London and Suffolk.

8. Farleigh Hospice

Farleigh provides hospice care to people affected by life-limiting illnesses in Essex. The medical teams and support staff work in the community and with families during times of great need. The school also supports Little Havens Hospice for children.

Our core charities are supported by Whole School Events and each of our Houses champions one of the charities so that long term partnerships can develop. In addition to our core charities Felsted School supports, The Royal British Legion, The David Randall Foundation, The Braintree Foodbank, The Ruth Strauss Foundation, The Felsted Almshouses and the Movember campaign. Pupils and staff have also contributed to MacMillan Nurses, The Lullaby Trust, The Taverners and SSAFA.

Use of Facilities

Felsted prides itself in supporting the village and local community, providing opportunities for educational events and school facilities to be used whenever possible. Felsted School allows the use of its facilities for a range of activities which are open to non-School members. This includes classrooms, function rooms, the Hunt Theatre, sporting facilities, the indoor pool and the Felsted Gym. Felsted also hosts many concerts and drama performances throughout the year, all of which are open to the public and most of which are free entry. The Felsted School Steel Band performs regularly and on request (time permitting) outside school at venues such as Essex Cricket. Pupils also exhibit their art at a local gallery each year, which is open to the public.

The following Arts organisations have use Felsted facilities during the year:

- Beverley Minster Choir
- Felsted Choral Society
- Associated Board of the Royal Schools of Music (ABRSM - for music exams)
- Take Note Concert Band
- ECHO - Essex Chamber Orchestra
- Essex Music
- Brogen School of Dance

Services to the Community

The School has a very positive relationship with the local village residents and business community. Richard Lord Riche (the School's founder) left funding which supports a number of Almshouses for those in need in the village. Managed by Felsted as part of his legacy, Almshouse residents are assisted by the School through a number of supportive activities.

A number of the Senior School students participate in weekly volunteer work as part of their holistic education. These include helping in local residential care homes (e.g. dementia, old age, physical disability, sensory impairment), visiting residents in sheltered accommodation and helping in primary schools.

Community Service Projects: Alongside the regular community service volunteering, the Senior School pupils have been involved in a number of projects:

- Raising funds and helping as part of the Felsted Mission Night-shelter volunteer team
- Sponsored whole school events, raising significant sums for Felsted's charity partners

- Each House adopted its own charity for a period of two years. Pupils voted for which charity to select in their own Houses. The School Forum and Student Charity Team chose Young Minds and CHES Homeless as whole school charities.

Every year at the Prep School, charity fundraising projects raise approximately £13,000 for various charities. Activities normally include sponsored walks, fetes, food parcels, clothes and shoe donations, cakes sales and chapel collections. Christmas gift boxes and Easter cards were also provided for elderly residents of the village.

Economic Impact

In 2018 Oxford Economics was commissioned by the Independent Schools Council, on behalf of their 1,205 schools in Britain, to assess the economic contribution made by those schools annually. Using the tool developed as part of their review and based on the most recent exercise (2021/22), Felsted School has contributed the following;

- Total savings generated for the UK taxpayer, as a result of Felsted pupils not taking up their free UK state school place is £8.1m per annum.
- Felsted employed 560 people during the period.
- Total amount of UK tax supported by Felsted School's activities is £13.4m per annum (£6.56m of 'direct tax contribution', £1.5m of 'indirect tax contribution' and £5.4m of 'induced tax contribution'). Total contribution to UK GDP of £40.8m per annum (£18.9m of 'direct GDP', £6.6m of 'indirect GDP' and £15.2m of 'induced GDP').

Current Objectives

The School's objectives are set to reflect the educational aims and the ethos of the School, and to maintain and enhance the academic success of the School.

In setting the objectives and planning the activities the Trustee Board has given careful consideration to the Charity Commission's guidance on public benefit.

This year, the focus has been on the continued achievement of academic performance and academic value added, and development of the co-curricular programme. The key objectives for the year included:

- To develop further mechanisms for the improvement of academic performance
- To progress the site development plan, principally enhanced provision for academic activities
- To develop measures of added value in all areas of school life for our youngest pupils
- To enhance the programme of staff training and development
- To maintain, and grow where possible, pupil numbers in both the Prep and Senior Schools
- To continue to build on the School's extra-curricular strength and internationalism through membership of organisations such as the Round Square
- To develop and implement the School's policy on the provision of means-tested bursaries
- To continue to develop the school's rich and diverse links with and educational delivery to the local community
- To develop partnerships to deliver improved outcomes for all involved
- To continue to integrate the work of Senior and Preparatory Schools to share best practice and provide a more integrated pupil experience
- To identify opportunities in line with the School's ethos that deliver additional income streams

Strategies to achieve the year's objectives

These included continuing to review the School's academic syllabus in order to benchmark academic standards against external public examinations and independent value-added criteria, with academic achievements being enhanced by a strong emphasis on sporting and social skills. The School continued to develop the expertise of teaching staff and ensuring succession planning and staff development and furthering the School's links with local junior schools and facilitating wider community access to the School's facilities.

Principal activities of the year

The charity principally provides education to boys and girls from the ages of 4 - 18 in its two schools, the Preparatory School and the Senior School, and also hosts summer schools for overseas students. In 2023 the Senior School maintained pupil numbers at 561 (2022: 563) of whom 438 (2022: 419) were boarders. The Preparatory School averaged 477 (2022: 497) pupils of whom 9 (2022: 14) were full boarders. Waiting lists in some years are encouraging. Pupil numbers in September 2023 were 552 in the Senior School and 477 in the Prep School. This is a result of the continued resolve to build the academic, co-curricular and sporting standards for which the school is recognised.

4. REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

2022/23 was another successful year for the School with continued progress towards the aims of the development plan coupled with some excellent student achievements after the return to public examinations.

Academically, good progress was made in both schools. Felsted students enjoyed significant success at 'A' level, GCSE and IB. The resumption of the Summer School offered pupils from 38 countries the chance to enjoy the unique Felsted experience of Global Studies, English language pathways and an immersive activities programme. Both the Prep and Senior Schools continue to benefit from international pupils joining as a result of their Summer School experiences.

In sport and the co-curriculum there were a number of achievements, including national or regional success in hockey, show jumping, cricket, netball, tennis, rugby XV, Tens and VIs, skiing, football, golf, athletics and squash. We had individual representation at international and professional level in rugby, hockey and cricket.

Pupils participated in a large number of events to promote internationalism including our own Model United Nations and Round Square events.

Fundraising performance

The School continues its ongoing work of raising voluntary funding. Donations totalled £110,156 (2022: £111,236), including Restricted Funds £105,724 (2022: £90,948). Restricted funds will allow the School to increase its provision for means-tested bursaries to allow social mobility for children from disadvantaged backgrounds.

All fundraising activities for the School are carried out by School staff. The School has not used professional fundraisers or had any commercial participants during this financial period. All fundraising activities are managed by the Development Office and are monitored by the Headmaster and Bursar, with oversight by the Development Committee (responsible for determining and leading Felsted's philanthropic and fundraising agenda).

No complaints relating to fundraising activities have been received by the School during this financial period. The School has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the Trustee Board to determine what further action might be required.

The School is enrolled with the Fundraising Preference Service and is registered with the Fundraising Regulator and is complying with the Code of Fundraising Practice published by the Fundraising Regulator. The School also subscribes to membership of the Institute of Development Professionals in Education (IDPE). The School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

5. FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The school generated a surplus in the year of £754,623 (2022: surplus £1,195,690). Net school fee income for the year to 31 August 2023 increased by 4% (2022: increase 12.2%). Net income was £728,713 (2022 income £1,131,600).

Reserves policy

During the year the School's funds increased by £728,713 to £45,234,949 of which £17,546,767 were restricted or endowed funds. Restricted funds decreased by £30,292 to £407,560 as shown in note 19. In common with most independent schools, the School's unrestricted reserves are primarily invested in tangible fixed assets, which are all used for direct charitable activities. The nature of the School's operations is that there is a high degree of operational gearing and that the margin of net income to total income is not a high percentage. Financial viability therefore does not depend upon a high level of income reserves but upon the ability over the medium term to deliver positive cash flow to reinvest in maintaining and improving the School's assets and educational delivery. The School did not have any free reserves at 31 August 2023.

The impact of the current economic environment, including the ongoing pressure on household incomes and the threat of Labour coming to power and imposing VAT on school fees continues to cause uncertainty as to future pupil numbers. At the time of approving these financial statements the School has not been notified of any material reduction in prospective pupil numbers relative to those which the School has used for the purposes of financial modelling and forecasting. Based upon those forecasts, taking account of the then current cash reserves and bank facilities and the ability to rescale the School's activities should that prove necessary in the future, the Trustee believes that the conditions for preparing these financial statements on the going concern basis are met and has therefore prepared them accordingly.

Investment powers and policy

The Trustee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested by an approved investment manager.

The Trustee's policy is to balance the maintenance of the real value of the invested funds with an adequate income to fund expenses met by the investments. Notwithstanding fluctuations in the stock market this aim has been realised in the longer term.

6. FUTURE PLANS

The Senior School's and the Preparatory School's development plans are reviewed regularly by the Board.

The key objectives are:

- Enhancing recruitment and retention of pupils through a focused strategy with an emphasis on increased boarding
- Developing a long-term strategy with defined income streams to take into account the current external threats to the Independent School sector
- To realign the position of the School in the market place in line with parental demand, in particular in relation to boarding
- To develop a strong national profile in relation to teaching and learning, welfare and pastoral processes to add value to every individual
- To develop premises and facilities to match and surpass provision in other similar schools

7. STATEMENT OF RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on 22 April 2024 and signed on its behalf by:

RIC Brown

Chair of Felsted School Trustee Limited

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

FELSTED SCHOOL

Opinion

We have audited the financial statements of Felsted School ('the charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including 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 charity's affairs as at 31 August 2023 and of its income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Charities Act 2011.

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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Other information

The trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the charity; or

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

FELSTED SCHOOL

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the trustees' responsibilities statement set out on page 14 the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the House & Finance Committee about their own identification and

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF

FELSTED SCHOOL

assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Crowe U.K. LLP
Statutory Auditor

London

Date

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

FELSTED SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Year to 31 August 2023 £	Total Year to 31 August 2022 £
Income and endowments from:						
Charitable activities						
School fees receivable	2	24,914,018	-	-	24,914,018	23,902,586
Ancillary trading income	3	2,811,523	-	-	2,811,523	2,442,079
Other trading activities						
Non-ancillary trading income	4	440,295	-	-	440,295	417,809
Other activities	4	29,243	-	-	29,243	70,334
Investments						
Investment income	5	27,525	39,761	-	67,286	71,981
Bank and other interest		241,403	-	-	241,403	20,758
Voluntary sources						
Grants and donations	6	4,433	105,724	-	110,157	112,016
Total income		28,468,440	145,485	-	28,613,925	27,037,563
Expenditure on:						
Raising funds						
Non-ancillary trading	7	347,871	-	-	347,871	353,067
Other income-generating activities	7	1,479,537	-	-	1,479,537	1,275,145
Financing costs	8	81,730	-	-	81,730	(18,025)
Fundraising & Development	7	273,632	-	-	273,632	187,163
Total deductible costs	7	2,182,770	-	-	2,182,770	1,797,350
Charitable activities						
Education and grant making	7	25,273,808	173,429	229,295	25,676,532	24,044,523
Total expenditure		27,456,578	173,429	229,295	27,859,302	25,841,873
Net incoming/(outgoing) funds from operations before transfers and investment gains						
		1,011,862	(27,944)	(229,295)	754,623	1,195,690
(Loss)/gains on investments	11	-	-	(25,910)	(25,910)	(64,090)
Transfers between funds	19	2,348	(2,348)	-	-	-
Net income/(expenditure) and movement in funds for the year		1,014,210	(30,292)	(255,205)	728,713	1,131,600
Fund balances at 1 September 2022	25	26,673,972	437,852	17,394,412	44,506,236	43,374,636
FUND BALANCES at 31 AUGUST 2023		27,668,182	407,560	17,139,207	45,234,949	44,506,236

The notes on pages 21 to 38 form part of these financial statements

FELSTED SCHOOL

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		44,941,281		45,650,310
Investments	11		1,304,473		1,330,383
			<u>46,245,754</u>		<u>46,980,693</u>
CURRENT ASSETS					
Inventories		383,014		348,786	
Debtors	12	1,145,481		1,154,875	
Cash		7,766,099		5,562,021	
		<u>9,294,594</u>		<u>7,065,682</u>	
CURRENT LIABILITIES					
Due within one year	13	(8,439,752)		(8,556,630)	
				<u>(8,556,630)</u>	
NET CURRENT ASSETS			854,842		(1,490,948)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>47,100,596</u>		<u>45,489,745</u>
CREDITORS: due after more than one year					
Fees in Advance Scheme	14	(1,865,647)		(982,319)	
Pension Scheme funding deficit	22	-		(1,190)	
			<u>(1,865,647)</u>	<u>(983,509)</u>	
NET ASSETS			<u>45,234,949</u>		<u>44,506,236</u>
FUNDS					
Unrestricted – general reserve	19		27,697,194		26,689,167
Unrestricted – pension reserve	22		(9,012)		(15,195)
Restricted	19		407,560		437,852
Endowment	19		17,139,207		17,394,412
			<u>45,234,949</u>		<u>44,506,236</u>

These financial statements were approved and authorised for issue by the Trustee on 22 April 2024 and signed on its behalf by:

R I C Brown
Chair of Felsted School Trustee Limited

The notes on pages 21 to 38 form part of these financial statements

FELSTED SCHOOL

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities	(i)				
Net cash provided/(utilised) by operating activities			2,457,135		2,138,981
Cash flows from investing activities:					
Payments for tangible fixed assets		(485,266)		(4,245,166)	
Proceeds on sale of tangible fixed assets		5,250		2,975	
Investment income and bank interest received		308,689		71,981	
Net cash (used in) investing activities			(171,327)		(4,170,210)
Cash flows from financing activities					
Increase in Philipps Fund loan		-		300,000	
Finance costs paid		(81,730)		18,025	
Net cash (used in) financing activities			(81,730)		318,025
Change in cash and cash equivalents in the reporting period			2,204,078		(1,713,204)
Cash and cash equivalents at the beginning of the period			5,562,021		7,275,225
Cash and cash equivalents at the end of the period	(ii)		<u>7,766,099</u>		<u>5,562,021</u>

The notes on pages 21 to 38 form part of these financial statements

NOTES TO THE CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

(i) Reconciliation of net income to net cash flow from operating activities	2023	2022
	£	£
Net income/(outgoings) for the reporting period (as per the Statement of Financial Activities)	754,623	1,195,690
Adjustments for:		
- investment income and bank interest	(308,689)	(71,981)
- finance costs	81,730	(18,025)
Depreciation charge	1,194,296	998,874
Defined benefit pension scheme adjustments	(6,183)	(79,681)
Gain on sale of fixed assets	(5,250)	(1,602)
Increase in inventories	(34,228)	(61,214)
Decrease/(Increase) in debtors	9,394	(287,606)
Decrease in creditors (excluding fees in advance scheme and entrance deposits)	(374,783)	832,233
Increase in fees in advance scheme creditors	1,150,711	(320,676)
Decrease in entrance deposits	(4,485)	(47,031)
	<u>1,702,513</u>	<u>943,291</u>
Net cash provided/(utilised)/ by operating activities	<u>2,457,135</u>	<u>2,138,981</u>
ii) Analysis of cash and cash equivalents	2023	2022
	£	£
Cash at bank	<u>7,766,099</u>	<u>5,562,021</u>

1 STATEMENT OF ACCOUNTING POLICIES

Basis of Accounts Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 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 (FRS102) – effective 1 January 2015.

These accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice which has since been withdrawn).

At the time of approval of the Annual Report, there are currently significant cash balances should additional liquidity be required through this period of uncertainty to meet the liabilities as they fall due. The school has confirmed with its bankers that the existing overdraft facility continues for 12 months to June 2024 together with additional headroom if required. In addition, a £4m committed bank facility for 4 years was entered into on 11 November 2020. The Trustee has considered various scenarios including a reduction in pupil numbers. At the time of approving these financial statements the School has not been notified of any material reduction in prospective pupil numbers relative to those which the School has used for the purposes of financial modelling and forecasting. The School has considered various financial forecasts taking account of the then current cash reserves and bank facilities and the ability to rescale the School's activities. Accordingly, the Trustee believes the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

The School is a Public Benefit Entity registered as a charity in England and Wales. It was registered as a charity on 10 April 1964 (charity number 310870).

Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, The Trustee is required to make judgments, 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 on-going 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 Trustee, 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 value in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the School's financial statements.

1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the year in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as interest-bearing liabilities until either taken to income in the term when used or else refunded.

Donations and legacies

Donations receivable for the general purpose of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Trustee Board. Donation and legacy income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to the present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use of the underlying assets, as appropriate. The irrecoverable element of VAT is included within the item of expense to which it relates.

Governance costs comprise the cost of the external audit and reimbursement of Trustee expenses when attending meetings.

Pension schemes

Retirement benefits to employees of the School are provided through three pension schemes, one defined benefit, one money purchase scheme and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

- a) The Teachers' Pension Scheme – this scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, 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 Charity contributes to the Teachers' Pension Scheme; a multi-employer defined benefit pension scheme, at rates, varying between 7.4% and 11.7% for employees and 23.68% for employers, set by the Scheme Actuary and advised to the Board by the Scheme Administrator.
- b) The Pension Trust Scheme – this scheme is a multi-employer pension scheme. It is not possible to identify each individual employee's share of the underlying assets and liabilities. In most respects it is a multi-employer scheme but it has some guarantees. As a result, it is not possible to identify the School's share of the underlying assets and liabilities of the scheme. However, the School remains potentially liable for a debt on withdrawal from the scheme. In accordance with FRS102 the scheme is accounted for as if it were a defined contribution scheme – see also note 22 (b). The School's contributions of 5% are charged in the period in which the salaries to which they relate are payable for senior non-teaching members of staff.
- c) The People's Pension Scheme – this is a money purchase pension scheme. The School's contributions are charged in the period in which the salaries to which they relate are payable for other non-teaching staff
- d) Aviva Pension Trust for Independent Schools (APTIS) - this is a money purchase pension scheme. The School's contributions are charged in the period in which the salaries to which they relate are payable for teaching staff.

School land and buildings, equipment and plant and machinery

Capitalisation and replacement

Freehold land and buildings were professionally valued by Mullucks Wells, chartered surveyors, in August 2014. The basis of the valuation was that residential freehold and educational buildings were valued on an open market valuation with vacant possession. The August 2014 valuation highlighted a material increase in the value of the freehold land and buildings and the assets are included at this value.

The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying values on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at valuation, as their deemed cost. All tangible fixed assets are held for use on charitable activities.

School land and buildings, equipment and plant and machinery

Depreciation

Depreciation is provided on other fixed assets to write off their cost, less estimated residual value based on current market prices, in equal instalments over estimated useful lives at the following rates:

Freehold buildings	-	2% to 10% straight line
Plant and equipment	-	10% straight line
Motor vehicles	-	25% straight line

Items costing over £2,500 are capitalised.

Investments

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets.

Inventories

Inventories are valued at the lower of cost and estimated selling price less costs to sell.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade, other debtors and accrued income but excludes prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand 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 and fees received from parents in advance of Autumn term. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Advance Fee Scheme payments

Amounts received under the School's Advance Fee Scheme contracts for education not yet utilised to settle School fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

2 CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2023 £	2022 £
Fees receivable consist of:		
School fees	27,702,718	26,901,695
Less: total bursaries, scholarships and allowances	(2,915,065)	(3,172,233)
	<u>24,787,653</u>	<u>23,729,462</u>
Add back: Bursaries and other awards paid for by restricted funds	126,365	173,124
	<u><u>24,914,018</u></u>	<u><u>23,902,586</u></u>

Scholarships, bursaries and other awards were paid to 327 pupils (2022: 354).

Within this, means tested bursaries totalling £949,633 were paid to 60 pupils (2022: £1,079,560 to 63 pupils)

3 CHARITABLE ACTIVITIES - OTHER INCOME

	2023 £	2022 £
Ancillary trading income		
Extras	1,246,610	1,121,685
Entrance and registration fees	53,388	50,040
Transport	289,050	245,556
International Summer School and courses	1,205,719	996,122
School bookshop	16,756	28,676
	<u><u>2,811,523</u></u>	<u><u>2,442,079</u></u>

4 OTHER TRADING ACTIVITIES

	2023 £	2022 £
Trading income		
Lettings and sports clubs	119,051	105,338
Other School Shops	321,244	312,471
	<u><u>440,295</u></u>	<u><u>417,809</u></u>
Other activities		
Interest on overdue fees	5,959	6,867
Other income	23,284	63,467
	<u><u>29,243</u></u>	<u><u>70,334</u></u>

5 INVESTMENT INCOME

	Unrestricted £	Restricted £	Endowed £	Total 2023 £	Total 2022 £
Securities investment income:					
Equities	-	39,761	-	39,761	38,098
Property investment income:					
Rents receivable	27,525	-	-	27,525	33,883
	<u><u>27,525</u></u>	<u><u>39,761</u></u>	<u><u>-</u></u>	<u><u>67,286</u></u>	<u><u>71,981</u></u>

6 GRANTS AND DONATIONS RECEIVABLE

	Unrestricted £	Restricted £	Endowed £	Total 2023 £	Total 2022 £
Bursaries	-	72,284	-	72,284	34,675
Development donations	1,401	31,187	-	32,588	25,429
Legacies	3,031	-	-	3,031	20,288
Other	-	2,253	-	2,253	30,844
Coronavirus Job Retention Scheme	-	-	-	-	780
	<u>4,432</u>	<u>105,724</u>	<u>-</u>	<u>110,156</u>	<u>112,016</u>

7 ANALYSIS OF EXPENDITURE**a) Total expenditure
Year to 31 August 2023**

	Staff Costs (note 9) £	Depreciation (note 10) £	Other costs £	2023 £
Cost of raising funds:				
Trading costs	125,778	-	222,093	347,871
Costs of other activities	440,621	-	1,038,916	1,479,537
Financing costs (note 8)	-	-	81,730	81,730
Development costs	140,995	-	132,637	273,632
Total costs of raising funds	<u>707,394</u>	<u>-</u>	<u>1,475,376</u>	<u>2,182,770</u>
Charitable expenditure				
Education and grant making				
Teaching	9,412,423	-	2,215,084	11,627,507
Welfare	2,703,329	-	1,425,431	4,128,760
Premises repair and maintenance	963,320	1,194,296	3,045,314	5,202,930
Support costs and governance	3,211,447	-	1,332,459	4,543,906
Grants, awards and prizes (note 7b)	-	-	173,429	173,429
Total charitable expenditure	<u>16,290,519</u>	<u>1,194,296</u>	<u>8,191,717</u>	<u>25,676,532</u>
Total expenditure	<u><u>16,997,913</u></u>	<u><u>1,194,296</u></u>	<u><u>9,667,093</u></u>	<u><u>27,859,302</u></u>

7 ANALYSIS OF EXPENDITURE (CONTINUED)

Year to 31 August 2022	Staff Costs (note 9) £	Depreciation (note 10) £	Other costs £	2022 £
Cost of raising funds:				
Trading costs	126,364	-	226,703	353,067
Costs of other activities	450,772	-	824,373	1,275,145
Financing costs (note 8)	-	-	(18,025)	(18,025)
Development costs	108,342	-	78,821	187,163
Total costs of raising funds	685,478	-	1,111,872	1,797,350
Charitable expenditure				
Education and grant making				
Teaching	9,590,232	-	1,723,525	11,313,757
Welfare	2,799,199	-	1,334,593	4,133,792
Premises repair and maintenance	889,387	998,874	2,641,477	4,529,738
Support costs and governance	2,795,572	-	1,088,805	3,884,377
Grants, awards and prizes (note 7b)	-	-	182,859	182,859
Total charitable expenditure	16,074,390	998,874	6,971,259	24,044,523
Total expenditure	16,759,868	998,874	8,083,131	25,841,873

Depreciation and other costs relating to Felsted School endowed fund properties totalling £229,295 (2022: £229,295), have been charged directly to the endowment fund.

b) Grants, awards and prizes

	Total and Restricted Funds	
	2023 £	2022 £
From Restricted Funds		
Bursaries and other grants and awards	173,429	182,859

c) Governance included in support costs

	2023 £	2022 £
Remuneration paid to auditor for audit services (including irrecoverable VAT)	30,958	28,665
Reimbursement of personal expenses to Trustee Directors – travel costs	1,138	91
	<u>32,096</u>	<u>28,756</u>

Travel expenses were reclaimed by two members, £1,138 (2022: £91 - one member) of the Trustee Board.

8 FINANCE AND OTHER COSTS

	2023	2022
	£	£
Fees in advance debt financing cost	55,964	40,217
Pension Scheme financing cost	7,914	(58,242)
Bank Interest	17,852	-
	<u>81,730</u>	<u>(18,025)</u>

9 STAFF COSTS

	2023	2022
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	13,949,148	13,662,478
Social security costs	1,362,138	1,289,002
Pension contributions	1,686,627	1,808,388
	<u>16,997,913</u>	<u>16,759,868</u>

None of the Trustee Board received any remuneration or other benefits from Felsted School or from any connected body.

Aggregate employee benefits of key management personnel	<u>644,812</u>	<u>663,213</u>
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Number of higher paid employees in bands of:

	2023	2022
	Number	Number
£60,001 - £70,000	17	21
£70,001 - £80,000	2	3
£90,001 - £100,000	3	2
£110,001 - £120,000	-	1
£120,001 - £130,000	1	1
£160,001 - £170,000	1	1
	<u>24</u>	<u>29</u>

The number of higher paid employees with retirement benefits accruing

-in Defined Contribution Schemes was	5	5
Of which the contributions amounted to	£33,815	£31,775
- Defined Benefit Schemes was	19	24

9 STAFF COSTS (CONTINUED)

The average number of employees during the year was:

	2023 Actual Number	2022 Actual Number	2023 Full time equivalent Number	2022 Full time equivalent Number
Teaching	153	163	143	142
Welfare	173	183	120	125
Premises	28	26	26	25
Support	151	163	106	106
Other activities	16	25	16	15
	<u>521</u>	<u>560</u>	<u>411</u>	<u>413</u>
Total	<u><u>521</u></u>	<u><u>560</u></u>	<u><u>411</u></u>	<u><u>413</u></u>

During the year there were no redundancy payments made. Termination payments of £34,000 were made (2022: no such payments were made). There were no amounts outstanding at the year end.

10 TANGIBLE FIXED ASSETS

	Freehold Land and Building £	Plant and Equipment £	Motor Vehicles £	Total £
Cost				
At 1 September 2022	51,295,226	1,589,092	767,600	53,651,918
Additions	353,173	54,111	77,982	485,266
	<u>51,648,399</u>	<u>1,643,203</u>	<u>845,582</u>	<u>54,137,184</u>
DEPRECIATION				
At 1 September 2022	6,396,653	946,879	658,075	8,001,607
Charge for the year	987,295	137,360	69,641	1,194,296
Disposals	-	-	-	-
	<u>7,383,948</u>	<u>1,084,239</u>	<u>727,716</u>	<u>9,195,903</u>
NET BOOK VALUE				
At 31 August 2023	<u><u>44,264,451</u></u>	<u><u>558,964</u></u>	<u><u>117,866</u></u>	<u><u>44,941,281</u></u>
At 31 August 2022	<u><u>44,898,573</u></u>	<u><u>642,213</u></u>	<u><u>109,525</u></u>	<u><u>45,650,311</u></u>

* The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying values on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at valuation, as their deemed cost. All tangible fixed assets are held for use on charitable activities.

11 SECURITIES INVESTMENTS	2023 £	2022 £
At 1 September 2022	1,330,383	1,394,473
(Decrease)/Increase in value of investments	(25,910)	(64,090)
Investments at 31 August 2023	<u>1,304,473</u>	<u>1,330,383</u>
Investments comprise:		
Listed investments		
Fixed interest	115,968	38,049
Equities	992,182	972,909
Alternative assets	162,929	196,764
Cash	33,394	122,661
Investments at 31 August 2023	<u>1,304,473</u>	<u>1,330,383</u>

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits. The main Securities investments are managed for the School by CCLA. All investments are managed and held in the UK.

12 DEBTORS	2023 £	2022 £
Fees and extras	834,591	799,178
Trade debtors	15,079	12,804
Other debtors	132,674	186,180
Other prepayments and accrued income	100,484	110,309
Tax recoverable	62,653	46,404
	<u>1,145,481</u>	<u>1,154,875</u>

All debtors are due within one year.

13 CREDITORS: due within one year

	2023	2022
	£	£
Deposits from parents	1,759,982	1,764,467
Fees received from parents in advance of term	2,891,670	2,480,053
Trade creditors	285,670	453,615
Taxation and social security	415,448	391,413
Fees in Advance Scheme	1,112,414	845,031
Accruals and deferred income	1,444,701	2,092,184
Philipps Fund loan	529,867	529,867
	<u>8,439,752</u>	<u>8,556,630</u>

There is a bank overdraft standing facility of £800,000, with an approved termly temporary increase to £1.3m, secured on 9 of the school's properties, to provide working capital as the need arises. A secured revolving credit facility of £4m was approved on 11 November 2020 and is also in place for working capital purposes. This facility is in place for four years. The loan from the Philipps Fund is interest free and payable on demand.

Pupil Fees Deposits – the total amount held in relation to fee deposits of £1,759,982 is included above. In the normal course of business, the expected repayment of these amounts will be £302,994 (2022: £383,985) within one year and £1,378,488 (2022: £1,380,482) after more than one year. The Trustee has considered the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2023 have been included within current liabilities.

14 FEES IN ADVANCE SCHEME

Parents may enter into a contract to a minimum of three terms School fees in advance. The funds may be returned should the pupil leave the school for whatever reason. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2023	2022
	£	£
After 5 years	510,117	49,246
Within 2 to 5 years	841,482	444,604
Within 1 to 2 years	514,048	488,469
	<u>1,865,647</u>	<u>982,319</u>
Within 1 year	1,112,414	845,031
	<u>2,978,061</u>	<u>1,827,350</u>

Summary of movement in liability

	£
Balance at 1 September 2022	1,827,350
New Contracts	2,819,992
Repayments	(78,341)
Amounts used to pay fees	(1,646,904)
Amounts accrued to contract as debt financing cost	55,964
Balance at 31 August 2023	<u>2,978,061</u>

15 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets measured at fair value (a)	1,304,473	1,330,383

(a) Financial assets held at fair value include assets held as investments

16 LEASES

The future minimum lease payments under non-cancellable operating leases for equipment which are all payable as follows:

	2023 £	2022 £
Within 1 year	73,386	76,888
Within 2 to 5 years	7,168	65,982
	<u>80,554</u>	<u>142,870</u>

Lease payments in year recognised as expenditure amounted to £107,213
(2022: £80,330)

17 FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings

(a) Endowed funds

Endowment funds consist of investments and freehold land and buildings held by the School under permanent endowment, and special funds on which the capital must be retained and the income applied to specific purposes of the School.

(b) Restricted funds

- Annual Fund - this raises funds for small projects and extra-curricular activities that will be realised within a 12-month period.
- Bury Fund – the fund is provided to promote artistic and cultural endeavour by Felstedians and to provide support for art and travel costs.
- Bursary Funds – there are a number of bursary funds some of which are allocated to provide 100% bursary support for individual pupils as nominated by the benefactor. The income from endowed investments is used to support bursaries awarded during the year.
- Deacons' refurbishment – an appeal was undertaken to raise funds to refurbish Deacons Boarding House.
- Prize Funds – donations were received to nominate a pupil each year for a Prize. An amount is released each year to cover the cost of the prize awarded on Speech Day.
- Windsors – Malone legacy – a legacy was received to be used in the Sixth Form boys house Windsors

(c) Unrestricted funds

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Endowment £	Total 31 August 2023 £
Tangible fixed assets	28,948,013	158,534	15,834,734	44,941,281
Securities investments	-	-	1,304,473	1,304,473
Net current assets	605,816	249,026	-	854,842
Long term liabilities	(1,865,647)	-	-	(1,865,647)
	<u>27,688,182</u>	<u>407,560</u>	<u>17,139,207</u>	<u>45,234,949</u>

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS AS AT 31 AUGUST 2022

	Unrestricted £	Restricted £	Endowment £	Total 31 August 2022 £
Tangible fixed assets	29,400,413	185,868	16,064,029	45,650,310
Securities investments	-	-	1,330,383	1,330,383
Net current assets	(1,742,932)	251,984	-	(1,490,948)
Long term liabilities	(983,509)	-	-	(983,509)
	<u>26,673,972</u>	<u>437,852</u>	<u>17,394,412</u>	<u>44,506,236</u>

19 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	31 August 2022	Income	Expenditure	Revaluation/ Transfers	31 August 2023
	£	£	£	£	£
Unrestricted funds					
General reserve	26,689,167	28,468,440	(27,462,761)	2,348	27,697,194
Pension reserve	(15,195)	-	6,183	-	(9,012)
	<u>26,673,972</u>	<u>28,468,440</u>	<u>(27,456,578)</u>	<u>2,348</u>	<u>27,688,182</u>
Restricted funds					
Annual Fund	128,160	31,187	(47,064)	-	112,283
Bury Fund	2,799	-	-	-	2,799
Bursary Funds	279,685	112,045	(126,365)	-	265,365
Deacons' refurbishment	4,666	-	-	-	4,666
Prize Funds	10,541	-	-	(95)	10,446
Marshall Centre	-	2,253	-	(2,253)	-
Windsors – Malone legacy	8,177	-	-	-	8,177
Other	3,824	-	-	-	3,824
	<u>437,852</u>	<u>145,485</u>	<u>(173,429)</u>	<u>(2,348)</u>	<u>407,560</u>
Endowed – permanent					
Endowed reserve	17,394,412	-	(229,295)	(25,910)	17,139,207
	<u>17,394,412</u>	<u>-</u>	<u>(229,295)</u>	<u>(25,910)</u>	<u>17,139,207</u>
Total funds	<u><u>44,506,236</u></u>	<u><u>28,613,925</u></u>	<u><u>(27,859,302)</u></u>	<u><u>(25,910)</u></u>	<u><u>45,234,949</u></u>

19 SUMMARY OF MOVEMENTS ON MAJOR FUNDS AS AT 31 AUGUST 2022

	31 August 2021	Income	Expenditure	Revaluation/ Transfers	31 August 2022
	£	£	£	£	£
Unrestricted funds					
General reserve	25,045,005	26,908,517	(25,509,401)	245,046	26,689,167
Pension reserve	(94,876)		79,681	-	(15,195)
	<u>24,950,129</u>	<u>26,908,517</u>	<u>(25,429,720)</u>	<u>245,046</u>	<u>26,673,972</u>
Restricted funds					
Annual Fund	112,464	25,429	(9,733)	-	128,160
Bury Fund	2,799	-	-	-	2,799
Bursary Funds	380,037	72,773	(173,125)	-	279,685
Deacons' refurbishment	4,666	-	-	-	4,666
Prize Funds	4,386	6,250	-	(95)	10,541
Marshall Centre	220,431	4,520	-	(224,951)	-
Windsors – Malone legacy	8,177	-	-	-	8,177
Tennis Pavillion	-	20,000	-	(20,000)	-
Other	3,750	74	-	-	3,824
	<u>736,710</u>	<u>129,046</u>	<u>(182,858)</u>	<u>(245,046)</u>	<u>437,852</u>
Endowed – permanent					
Endowed reserve	17,687,797	-	(229,295)	(64,090)	17,394,412
	<u>17,687,797</u>	<u>-</u>	<u>(229,295)</u>	<u>(64,090)</u>	<u>17,394,412</u>
Total funds	<u>43,374,636</u>	<u>27,037,563</u>	<u>(25,841,873)</u>	<u>(64,090)</u>	<u>44,506,236</u>

20 CAPITAL COMMITMENTS

Commitments for future capital expenditure not provided for in these accounts were as follows:

	2023 £	2022 £
Authorised and contracted	<u>-</u>	<u>-</u>

21 PENSION COMMITMENTS

The School makes annual payments to former employees, and during the year these amounted to £2,141 (2022: £2,638). These payments are subject to an annual review.

22 PENSION SCHEMES

a) Teachers' Pension Scheme

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 £1,068,054 (2022 £1,456,182) and at the year-end £126,451 (2022: £130,488) 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%.

b) The Pensions Trust Retirement Solutions - The Growth Plan

The school participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025, the deficit contributions of the scheme totalled £3,312,000 per annum. Unless a concession has been agreed with the Trustees the term to 31 January 2025 applies.

From 1 April 2023 the School's deficit contributions were £14,227 per annum. For the financial year September 2022 – August 2023, the School's deficit contributions totalled £6,613.

The recovery plan contributions are allocated to each participating employer in line with their estimate share of the Series 1 and Series 2 scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that

relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

Reconciliation of opening and closing provisions

	2023	2022
	£	£
Provision at start of period	15,195	94,876
Unwinding of the discount factor (interest expense)	519	540
Deficit contribution paid	(6,613)	(21,439)
Remeasurements – impact of any changes in assumptions	(89)	(58,782)
Balance at 31 August 2023	9,012	15,195

	2023	2022
	£	£
Within 1 to 2 years	-	1,190
	-	1,190
Within 1 year	9,012	14,005
	9,012	15,195

Income and expenditure impact

	2023	2022
	£	£
Interest expense	519	540
Remeasurements – impact of any changes in assumptions	(89)	(58,782)
Costs recognised in Statement of Financial Activities	6,613	21,439

Assumptions

	At 31 August 2023	At 31 August 2022	At 31 August 2021	At 31 August 2020
	% per annum	% per annum	% per annum	% per annum
Rate of discount	6.04	4.46	0.63	0.55

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The School has been notified by The Pensions Trust Retirement Solutions of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2023. As of this date the estimated employer debt on withdrawal for the School was £108,030 (2022: £177,116.)

c) Aviva Pension Trust for Independent Schools

From September 22 – August 23, the School also participated in the Aviva Trust for Independent School (“APTIS”) for its teaching staff. The pension charge for the year includes contributions payable to APTIS of £551,221.78 (2022: £162,059.33) and at the year-end £nil was accrued in respect of contributions to this scheme (2022: £38,804.86). It is a money purchase pension scheme.

23 RELATED PARTY TRANSACTIONS

Certain Directors of the Trustee Company had interests in transactions involving the School:

Mr Beale, Mr Wolfe and Mr Windsor are parents of pupils in the School. These families are paying School fees in accordance with the School’s standard terms and conditions. During the year, 1 (2022: 3) member of staff was employed on standard terms and conditions by the School who were related to Directors of the Trustee Company and these staff received remuneration of £9,723 (2022: £39,845)

During the year donations of £2,503 (2022: £2,171) were received from Directors of the Trustee Company.

During the year, 2 (2022: 3) members of staff were employed on standard terms and conditions by the School who were related to key management personnel.

24 CONNECTED CHARITIES AND COMPANIES

Felsted School is supported by The Philipps Fund, which raises funds for the benefit of the School. At 31 August 2023 £529,867 (2022: £529,867) was owed to the Philipps Fund. This is repayable on demand.

A trading company, Felsted School Enterprises Ltd, was incorporated on 21 August 2006 and remained dormant throughout the year. It changed its name on 16 August 2022 to Felsted Global Education Limited.

FELSTED SCHOOL

NOTES TO THE ACCOUNTS - CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2023

25 STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR COMPARATIVE FIGURES BY FUND TYPE

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Year to 31 August 2022 £
Income and endowments from:					
Charitable activities					
School fees receivable	2	23,902,586	-	-	23,902,586
Ancillary trading income	3	2,442,079	-	-	2,442,079
Other trading activities					
Non-ancillary trading income	4	417,809	-	-	417,809
Other activities	4	70,334	-	-	70,334
Investments					
Investment income	5	33,883	38,098	-	71,981
Bank and other interest		20,758	-	-	20,758
Voluntary sources					
Grants and donations	6	21,068	90,948	-	112,016
Total income		26,908,517	129,046	-	27,037,563
Expenditure on:					
Raising funds					
Non-ancillary trading		353,067	-	-	353,067
Other income-generating activities		1,275,145	-	-	1,275,145
Financing costs	8	(18,025)	-	-	(18,025)
Fundraising & Development		187,163	-	-	187,163
Total deductible costs	7	1,797,350	-	-	1,797,350
Charitable activities					
Education and grant making	7	23,632,370	182,858	229,295	24,044,523
Total expenditure		25,429,720	182,858	229,295	25,841,873
Net (outgoing)/incoming funds from operations before transfers and investment gains		1,478,797	(53,812)	(229,295)	1,195,690
(Loss)/gains on investments	11	-	-	(64,090)	(64,090)
Transfers between funds	19	245,046	(245,046)	-	-
Net (expenditure)/income and movement in funds for the year		1,723,843	(298,858)	(293,385)	1,131,600
Fund balances at 1 September 2021 25		24,950,129	736,710	17,687,797	43,374,636
FUND BALANCES at 31 AUGUST 2022		26,673,972	437,852	17,394,412	44,506,236