



**COMPANY NUMBER:** 00911933  
**CHARITY NUMBER:** 312070

**GOVERNORS' REPORT, STRATEGIC REPORT AND FINANCIAL STATEMENTS  
FOR  
FELTONFLEET SCHOOL TRUST LIMITED  
(LIMITED BY GUARANTEE)  
FOR THE YEAR ENDED 31 AUGUST 2020**

**FELTONFLEET SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
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**FELTONFLEET SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Governors**

G D Ashbee Chairman  
Mrs E A Anderson  
D J Barry BSc, MA, GDL  
Mrs R M Bishop  
R Bray (resigned November 2019)  
Mrs T L Harvey M.Ed, RSA, FCoT  
P A Howard  
Mrs S Humphrey  
Mrs M Jenner MBE, JP  
G R Owton  
M G Sadler MA, LLB, FCCA  
Mrs S St Gallay  
Mrs M White (appointed 1/09/2020)

**Senior Leadership Team**

**Head**

Mrs M L Lance BD PGCE

**Secretary and Bursar**

J P McKinlay

**Deputy Head (Welfare & Community)**

E A Carradine BA PGCE GCPS

**Deputy Head (Pastoral)**

Miss E Cherry BA (Hons), PGCE

**Assistant Head (Teaching & Learning)**

S J Pomeroy MA (Ed) BSC (Hons) PGCE

**Assistant Head (Co-ordination & Operations)**

P J Breakwell B.Ed Cert.Ed

**Assistant Head (Lower School)**

Mrs A Burton Smith MA, QTS

**Assistant Head (Digital Learning & Pupil Tracking)**

G J Starkey BA (Hons) PGCE

**Head of Boarding**

M J Rochford BSc (Hons) PGCE

**Head of Upper School**

J Thompson BA (Hons), QTS

**Head of Middle School**

Miss A Wright BSC (Hons), PGCE

**Head of Lower School**

Miss H Marland A (Hons), PGCE, BTEC

**Director of Studies**

Mrs C Carradine MManSci (Hons), DEUF, PGCE

**Charity number**

312070

**Company number**

00911933

**Registered office and principal address**

Feltonfleet School  
Byfleet Road  
Cobham  
Surrey  
KT11 1DR

**Auditors**

TC Group  
The Courtyard  
Shoreham Road  
Upper Beeding  
Steyning  
West Sussex  
BN44 3TN

**Bankers**

Lloyds TSB Bank plc  
Commercial Office  
Brambletye House  
29 Brighton Road  
Crawley  
RH10 6AE

**Solicitors**

Barlow Robbins LLP  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

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The Governors present their report and financial statements for the year ended 31 August 2020, which also comply with the Companies Act 2006 requirement for a Directors Report and Strategic Report.

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The School is a company limited by guarantee (company number 00911933) and is governed by its Memorandum and Articles of Association. The School is a registered charity (charity number 312070) and operates as Feltonfleet School.

The Directors of the Company are also Trustees of the Charity and are referred to as Governors throughout this Report. During the year there was a board of twelve Governors, with one resignation in the year and one appointment post year end, these are detailed on the legal and administration page.

None of the Governors has any beneficial interest in the Company. All the Governors are members of the Company and their individual liability is limited to £1 by the Memorandum and Articles of Association.

#### Recruitment, Induction and Training

Governors are recruited from amongst the large number of friends of the School who have an interest in its continued wellbeing and excellence. Also, they have a particular interest in one or more aspects of the School's activities where they are able to share their expertise and experience.

Prospective new Governors are interviewed by both the Chairman of the Board and the Chairman of the Nominations and Governance Committee and then subsequently elected by the Board of Governors. A suitable induction programme is arranged for each new Governor and ongoing training for Governors is carried out with attendance at external training programmes as appropriate.

#### Organisational Structure

The overall direction of the School is determined by the Governors who review the longer term plans for the School, agree the annual budget and receive termly monitoring information against budget and performance measures.

The Governors meet as a Board three times a year and more frequently if there is a need. To assist the School there are Committees of the Board covering:

- Education
- Finance & General Purpose
- Safeguarding and Risk, Health & Safety
- Salaries
- Nominations and Governance
- Strategy

Each of these is chaired by a Governor and comprises a minimum of three Governors, the Head, the Bursar plus other School staff.

The day-to-day management of the School is delegated to the Head and the Bursar.

#### Risk Management

The Governors have further developed their Risk Management Policy during the year following a thorough review of the major risks to which the School is exposed. The Governors are satisfied that systems and procedures are established to manage these risks. A quantified assessment of risk was updated and considered by the Safeguarding and Risk, Health & Safety Committee and endorsed by the Board of Governors. In the current economic climate, the Governors have identified

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the principal risks and uncertainties for the School as the maintenance of pupil numbers and resulting income. All staff and most Governors have received Safeguarding and Child Protection training during the course of the year.

The School has taken into Government guidance in relation to the Covid-10 pandemic and conducted additional Risk Assessments in most areas of the School. This has resulted in adherence to social distancing, the creation of 'bubbles' and changes to process and procedure in many areas of the School.

### Remuneration of Key Management Personnel

The remuneration of staff is set by the Board with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding members of staff fairly and responsibly for their individual contributions to the success of the School.

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

The School aims to recruit the strongest Staff possible and all are placed on a seven point scale, in recognition of their experience. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of the School's charitable expenditure.

### CHARITABLE OBJECTS AND ACTIVITIES

#### Objects and strategies for achieving objectives

Feltonfleet continues to strive for the highest standard of education for its pupils, both academically and in terms of personal development. The academic year 2019-20 saw evidence of further curriculum innovation and improved facilities, alongside an enhanced focus on core values and mental health, principles which have become hallmarks of the educational experience at Feltonfleet.

The months of lockdown for the Covid 19 virus presented Feltonfleet with many challenges, but also with several new opportunities. The school was determined that the time would be well spent and it adapted to provide the very best in remote learning. The result was a valuable learning curve that prompted pupils to acquire new skills and demonstrate their learning resilience, independence and creativity. They made clear progress during the period of lockdown and the entire learning community also remained connected throughout. Much of this was due to the commitment of the excellent teaching staff, but also very much thanks to the support given to the school by its parents and governors.

Not least amongst the highlights of the year was Feltonfleet's shortlisting for the **TES Independent School Awards of the Year** in two categories: **Wellbeing Initiative of the Year** and **Sport**.

The overall school roll has increased to over 475 pupils as a result and demand for places at Feltonfleet is high.

#### Building Development programme

September 2019 saw substantial development for the Pre-Prep in the form of the newly-remodelled Year 2 House, previously the Head's house. As part of the phased development of the Pre-Prep towards two-form entry, this provides dedicated accommodation for two Year 2 classes alongside access to all that the wider school facilities offer.

The Rutherford building was also converted during the summer to create enhanced facilities for Science that now include 3 specially designed laboratories.

In late November, the doors of the new 25-yard Shooting Range for competitive target shooting were opened, with our pupils gaining a convincing victory over a touring side from Sedbergh.

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FOR THE YEAR ENDED 31 AUGUST 2020

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### Charitable activities

Feltonfleet regards it as a priority to look beyond the confines of the school and support local charities and the wider community. Activities such as the annual Christmas lunch for elderly Elmbridge residents are not only heart-warming occasions that bring Year 2 and Year 8 together with our elderly visitors, but they demonstrate our ongoing commitment to the local community.

In 2019 our business enterprise group *Feltonfleet Warehouse*, run by the Year 8s, produced highly popular Christmas-themed headbands which contributed to raising in excess of £1200 for the school charity Oasis. Similarly, the appeal to parents for Oasis saw amazing generosity that produced a wonderful array of gifts for distribution to the charity at Christmas.

The school's facilities were loaned to a range of schools and community bodies for sporting, musical and community ventures until it was locked down in March.

### Academic activities and achievements during the year

In the **Pre-Prep** this year, the thinking and language skills of our pupils have been furthered through curriculum developments including Forest School and the Literary Curriculum, a new text-based scheme for English. Collaborative learning remains a key feature in the Pre-Prep, as children work together indoors, outdoors, during their daily timetable and in the co-curricular programme, from the youngest three-year olds to the seven-year olds. Phonics, English and Handwriting all showed progress during lockdown through a positive partnership between pupils, parents and their teachers.

In the **Lower School** (Years 3 and 4) the focus has been on embedding and developing key learning skills across the curriculum. In Maths, the pupils have shown real improvement when explaining the reasoning behind their problem solving; in English huge strides have been made in how pupils approach texts, thanks to the wide range of literature to which they are exposed. Experimentation, research and international mindedness are skills which have been honed through work in the International Primary Curriculum. All these skills contribute to the growing confidence of the pupils at this stage. During lockdown, Lower School children were challenged to learn a new skill, develop an interest or do something memorable. They also showed rapid and impressive progress in terms of independent learning, uploading hundreds of pieces of work to the remote learning platform *Seesaw*, whilst developing growing confidence through *Zooming* with their teachers and learning to be more independent in their response to feedback. Numerous and varied contributions to the fortnightly Newsletter gave a flavour of the high standard of work achieved.

Pupils in the **Middle School** (Years 5 and 6) develop increasing confidence, independence and capacity to organise themselves. The pre-tests for senior schools that are taken in the Spring Term provide the chief academic focus for Year 6 and pupils have benefitted considerably from additional support in place for the specific English, Maths and Reasoning topics involved. A love of reading continues to develop in the Middle School and all pupils were wholeheartedly involved in *Harry Potter Day* as part of World Book Week. They thoroughly enjoyed designing their own version of Hogwarts and writing creative articles for the Daily Prophet, using their Latin vocabulary to create spells. The day finished with an adapted game of Quidditch, quite a sight and great fun too. During lockdown, the pupils negotiated remote learning extremely well, showing great self-discipline and motivation in the tasks set. Adapting to this new style of learning clearly made them more independent, as well as more emotionally intelligent.

As pupils reach *Destination 13* at the end of the **Upper School**, we aim to have instilled our key values in the young men and women at Feltonfleet, so it was heartening to see evidence of resilience, leadership and maturity in all that they accomplished during the period of remote learning. The recently instituted PSB (Prep School Baccalaureate) curriculum goes from strength to strength in the Upper School and the pupils' blogs are full of detail and excellent analysis of the many skills they are gaining. The new 1:1 iPad initiative this year has been a great success, enabling pupils to develop purposeful and innovative ways to research and record their work.

The Year 8 cohort conducted themselves in exemplary fashion throughout their Mock exams in the Spring Term, achieving excellent results for all their hard work and subsequently securing their places at leading independent schools. Due to lockdown, there was disappointment for the Year 8s who had anticipated a full Leavers Programme at the culmination of

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their Feltonfleet journey, but they accepted the restrictions with stoicism and the school was then delighted to have them back on site for the final week of term to give them a proper send-off. Prize Day had to be held virtually as well, but the presentations from senior pupils were again testament to the qualities and skills for life that these students have acquired during their time at Feltonfleet. As they move onto their senior schools in September, their roles as leaders of the school are of course filled by the Year 7s, whose applications (submitted in the form of videos this year) for positions of responsibility in the year 2020-21 demonstrated real conviction and leadership potential. They show particular promise as a group of student leaders and this was reflected in the staff and student votes cast.

3 Academic Scholarships were achieved for entry at 13+ to Senior Schools in September 2020.

### Other activities and achievements during the year

#### Mindfulness and Wellbeing

Feltonfleet was delighted to be shortlisted for the **TES Independent School Awards of the Year** in the category of **Wellbeing Initiative of the Year**. One of the factors contributing to the success of our Wellbeing Initiative was the Mindfulness Programme, which sees all pupils pausing at key moments each day to practise mindfulness, relaxation and breathing techniques that enable them to refocus and to manage any concerns. This is complemented by a range of workshops and other events for pupils, staff and parents.

#### Boarding

This year the *Feltonfleet Knights* boarding house has seen a substantial increase in the number of pupils who board regularly, either as flexi-boarders or as full-time boarders. The boarding community is a warm environment that plays an important role in the school community by nurturing pupils and developing core values, not least through the vertical groupings of pupils during activities and in the dormitories. Boarding Trial Nights (such as '*Northern Lights*' this year), the annual '*Knighting Ceremony*' and termly social events all help to reinforce the bonds amongst the boarders.

#### Music

Music remains a vitally important and flourishing area of the school. The number of children taking individual instrumental and singing lessons was 253 before lockdown, at which point all Visiting Music Teachers moved their teaching onto Zoom. The vast majority of these pupils were retained during this period and measures were taken in September 2020 to redress any imbalances that had occurred. The choirs are also crucial to the success of the department, involving 188 children in the Prep School at the point of lockdown.

The extensive concerts programme during 2019-20 included Harvest Assembly in the Pre-Prep, about five Informal concerts each term featuring around 100 instrumentalists and singers who take private lessons with the Visiting Music Teachers, and trips such as the Jazz Day at Brighton College for selected musicians from Years 6-8. There were also two Evensong services led by the choirs during the Autumn Term, community visits to Whiteley Village, the ever-popular Carols for Grandparents and Carol services in St. Andrew's, Cobham for Lower, Middle and Senior Schools, with a dedicated service for the Pre-Prep for the first time. Termly ABRSM Grade exams this year took place in November and March, with a large percentage of candidates gaining Merits and Distinctions. The Spring Instrumental Gala was another annual favourite, a concert that gave an insight into the work of the school musical ensembles that rehearse every week. Unfortunately, preparation for the choir and ensemble items for the Summer Term Jazz Night could not come to fruition due to lockdown.

Scholarships gained to Senior Schools included 1 Music Scholarship, 1 Choral Scholarship and 1 Music Exhibition.

#### Drama

Each year group in the Prep School normally mounts an annual production and this year the pieces performed included '*High School Musical*' from Year 7, a phenomenal musical piece combining quality acting, singing and dance from a highly talented year group. '*Scheherazade*', was a spectacular performance from Year 4, a real pleasure to see all the pupils on stage, singing and dancing with such enthusiasm. Similarly, the programme of '*Plays from Roald Dahl*' given by Year 5 showed the pupils conveying characters from the famous novels beautifully whilst navigating complex staging and acting techniques with ease.

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There were 2 Drama Scholarships to Senior Schools.

### Dance

Unfortunately, the annual summer Dance Show could not take place this year but the regular weekly classes in Ballet, Contemporary Dance and Hip Hop continue to captivate pupils and enrich the co-curricular programme.

### Art

Feltonfleet pupils achieve high standards in the Art Studio, as they are encouraged to challenge themselves and follow their instincts rather than just seek affirmation from the tutor about their vision. Pupils in the Prep School upload their work onto the *Seesaw* platform, which is also available to parents and offers a glimpse into the work of Feltonfleet artists. Weekly lessons in the studio are supplemented by the after-school club *Art4Fun* for Year 5 and 6, by the online Art School on *Firefly* and for prospective art scholars, by the very successful Art Scholarship Programme and Saturday Art School.

2 Art Scholarships were gained for 13+ entry.

**Design and Technology** in 2019-20 saw highlights from pupils across the age range. Year 7 work was linked with their PSB curriculum, whilst Year 8 pupils put all their efforts into our business enterprise group *Feltonfleet Warehouse*, producing highly popular Christmas-themed headbands which contributed to raising in excess of £1200 for the school charity Oasis. In the Lower School, Year 3 worked enthusiastically on STEM activities including a competition for the best balloon-powered vehicle. In the Spring Term, useful commonplace articles were designed and made from everyday waste to link with the '*Saving the Planet*', a study on the International Primary Curriculum. A new Design and Technology club, the *Upcycling Club* now complements the activities of the D & T workshop.

### Sport

Feltonfleet was very proud to have been shortlisted for the **TES Independent School Sports Awards 2020**, an accolade which is testament to all the continued commitment and effort of the sports staff in supporting the school's vision for sport.

There were just under 400 fixtures during the Autumn Term, featuring 359 pupils from Year 2 to Year 8. Since the beginning of the academic year 2019-20, the Pre-Prep now have twice the previous allocation for games on the timetable and the department looks forward to the benefits of this in the long term.

The First Team Boys footballers lost out in a close semi-final match of the Surrey Cup but took consolation as this was the furthest the school had ever reached in the competition. Fixtures with Perrott Hill School in Somerset remain a highlight of the sporting calendar and we were delighted this year to hear that one of their classroom blocks is to be named 'Feltonfleet' in honour of our historical association. The U8s Boys Rugby team remained unbeaten all season. The Girls U13 and U8 teams had particularly good seasons and the U13 A Girls Netball team won the IAPS Regional Plate competition. The U10 Girls Hockey team won the Surrey Plate and only lost out on goal difference in the Rowan Tournament. The Boys Hockey U13 A team qualified for the National Competition in Cheltenham and the U11A were unbeaten at the Wellington tournament. In Cross-Country, one of our girls won at Highfield and at Eagle House and came 9<sup>th</sup> in the Surrey Championships. The U11A Swimming team came 3<sup>rd</sup> in the ESSA Surrey Swimming Championships. Shooting remains a flagship sport for the school: the new range was used for the Holmwood House fixture and the team visited the NRSA at Bisley to shoot at 50 metres.

6 Sports Scholarships were awarded for entry to Senior Schools at 13+.

### The School's response to the Covid-19 pandemic

Following a Government directive to all schools to help reduce the spread of Covid-19, the School was physically closed to pupils and the majority of staff from Friday 20<sup>th</sup> March 2020. The School continued to provide remote teaching and learning services to all pupils from the following Monday and also remained open for the duration of the official lockdown for the children of key workers. Mention should be made of the work undertaken by both teaching and support staff to enable the remote learning programme to take place. The School received many positive comments back from parents on the provision that had been put in place.

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## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

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In accordance with Government guidelines, a phased re-opening of the School began on 1<sup>st</sup> June where four year groups were welcomed back, followed three weeks later by another four year groups. In advance of any pupils returning, a full risk assessment was undertaken and a re-opening plan undertaken in line with guidance from the Department for Education.

The Governors elected to offer varying levels of fee discount to parents for the Summer term, depending upon the year group the child was in. These discounts ranged from 25% to 80%. This had a significant impact on fee revenue for the Summer term (£570,738 was the total discount given to parents). Governors also elected not to increase fees or staff salaries for at least the Autumn term of 2020.

Additional costs were incurred to implement safety measures throughout the School in advance of it re-opening, however, the School elected to utilise the Government's Coronavirus Job Retention Scheme (CJRS) or furlough program and claimed back £84,357 through the scheme. It also established a hardship fund to support parents suffering as a result of the pandemic. A number of parents elected to pay the full fees for the Summer term and contribute the balance of the discount to the fund. The Governors of Feltonfleet would take this opportunity to thank parents for their kind generosity and ongoing support of the School.

Despite the impact of the Covid-19 pandemic, parents have continued to support the School with a record number of pupils currently on the roll. Our provision of remote teaching and learning has proved to be robust and the School is well prepared in the event of a necessary return to this process at some point in the future; there are no plans for a further

### FINANCIAL REVIEW

#### General Review

The School's principal funding source is school fee and this income is used to support the key objectives of the School as documented elsewhere in this report.

Reserves have increased by £216,348 during the year to total £8,408,220 at 31 August 2020. Of total reserves, £245,312 has been designated for the provision of bursaries and £48,000 is restricted in relation to the refurbished kitchen, leaving £8,114,908 unrestricted funds.

The Governors have maintained their commitment to the improvement of the School's infrastructure during the year as part of an ongoing programme of capital expenditure of £541,153 and substantial additional expenditure for major refurbishments throughout the School estate.

### PLANS FOR THE FUTURE

The future for the independent school sector remains more challenging than ever. A 43% increase to the Teachers' Pension Scheme contributions has had a significant effect on costs moving forward and this likely to increase further in the review scheduled for 2022. The likelihood of Mandatory Business Rates Relief (MBRR) being taken away in the next few years is high with Scotland just experiencing the same. There still remains much talk about the introduction of VAT on school fees plus the loss of charitable status, both of which would have significant impacts on the School's finances.

With all of that said, however, the pupil roll has never looked stronger and work is well underway in a number of areas to maintain Feltonfleet's position as a pre-eminent Prep School in this part of Surrey.



**Mr Giles Ashbee**  
Chairman

**Date:** 2 December 2020

**FELTONFLEET SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the 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 year.

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will not continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the accounts 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.

**FELTONFLEET SCHOOL TRUST LIMITED**  
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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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We have audited the financial statements of Feltonfleet School Trust Limited for the year ended 31 August 2020 set out on pages 12 to 25. 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 August 2020 and the surplus or deficit 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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**

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

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

**Other information**

The governors are responsible for the other information. The other information comprises the information included in the governors' 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.

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.

**FELTONFLEET SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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

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

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

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report (incorporating the directors' report and strategic 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the governors**

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

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

**FELTONFLEET SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our audit 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.

*TC Group*

**Mark Cummins FCCA (Senior Statutory Auditor)**

**for and on behalf of**

**TC Group**

**Statutory Auditor**

Office: Steyning, West Sussex

Dated: 10 December 2020

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2020 £	Total 2019 £
<b>INCOME FROM:</b>						
Donations	6	-	-	19,939	19,939	12,814
Investments	7	13,620	-	-	13,620	21,982
Charitable activities	8	6,406,075	-	-	6,406,075	6,252,560
<b>Total income</b>		<b>6,419,695</b>	<b>-</b>	<b>19,939</b>	<b>6,439,634</b>	<b>6,287,356</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	9	6,223,286	-	-	6,223,286	6,077,898
<b>Total expenditure</b>		<b>6,223,286</b>	<b>-</b>	<b>-</b>	<b>6,223,286</b>	<b>6,077,898</b>
<b>Net income/(expenditure)</b>		<b>196,409</b>	<b>-</b>	<b>19,939</b>	<b>216,348</b>	<b>209,458</b>
Transfers between funds	20	48,627	(24,000)	(24,627)	-	-
<b>Net movement in funds</b>		<b>245,036</b>	<b>(24,000)</b>	<b>(4,688)</b>	<b>216,348</b>	<b>209,458</b>
Fund balances brought forward		7,869,872	72,000	250,000	8,191,872	7,982,414
<b>Fund balances carried forward</b>	<b>20</b>	<b>8,114,908</b>	<b>48,000</b>	<b>245,312</b>	<b>8,408,220</b>	<b>8,191,872</b>

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

The Statement of Financial Activities also complies with the requirements for an income and expenditure account.

**FELTONFLEET SCHOOL TRUST LIMITED**

Company Number 00911933

(LIMITED BY GUARANTEE)

**BALANCE SHEET**

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12		7,402,731		7,285,922
<b>CURRENT ASSETS</b>					
Debtors	13	1,616,287		1,641,254	
Cash at bank and in hand		<u>2,596,817</u>		<u>2,382,656</u>	
		4,213,104		4,023,910	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	14	<u>(3,207,615)</u>		<u>(3,117,960)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>1,005,489</u>		<u>905,950</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			8,408,220		8,191,872
<b>NET ASSETS</b>					
			<u>8,408,220</u>		<u>8,191,872</u>
<b>REPRESENTED BY:</b>					
	20				
<b>RESTRICTED FUNDS</b>					
			48,000		72,000
<b>UNRESTRICTED FUNDS</b>					
General funds		8,114,908		7,869,872	
Designated funds		<u>245,312</u>	8,360,220	<u>250,000</u>	8,119,872
			<u>8,408,220</u>		<u>8,191,872</u>

The accounts were approved by the Board of Governors and signed on their behalf by:



**Mr Giles Ashbee**  
Chairman

Date: 2 December 2020

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
<b>Net income/(expenditure) for the year</b>		<b>216,348</b>		209,458	
<b>Adjustments for:</b>					
Depreciation charges	12	423,749		382,557	
Dividends, interest and rents from investments	7	(13,620)		(21,982)	
Loss/(profit) from sale of tangible fixed assets		595		1,700	
(Increase)/decrease in stock		-		17,461	
(Increase)/decrease in debtors		24,967		(73,037)	
Increase/(decrease) in creditors		89,655		250,710	
<b>Net cash provided by/(used in) operating activities</b>			<b>741,694</b>		766,867
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments	7	13,620		21,982	
Purchase of tangible fixed assets	12	(541,153)		(1,293,120)	
<b>Net cash provided by/(used in) investing activities</b>			<b>(527,533)</b>		(1,271,138)
<b>Change in cash and cash equivalents in the year</b>			<b>214,161</b>		(504,271)
<b>Cash and cash equivalents at the beginning of the year</b>			<b>2,382,656</b>		2,886,927
<b>Cash and cash equivalents at the end of the year</b>			<b>2,596,817</b>		2,382,656
<b>Analysis of cash and cash equivalents</b>					
Cash at bank and in hand			1,173		757
Notice deposits (less than 30 days)			2,595,644		2,381,899
<b>Total cash and cash equivalents</b>			<b>2,596,817</b>		2,382,656

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 STATUTORY INFORMATION

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

### 2 ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

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

After reviewing the charity's forecasts and projections, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### 2.2 Income

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

Investment income is accounted for on an accruals basis.

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

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

#### 2.3 Expenditure

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

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

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

#### 2.4 Tangible fixed assets and depreciation

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

Freehold land is not depreciated

Freehold buildings	-	10, 15 and 40 years straight line
Fixtures, fittings and equipment	-	8 years straight line
Motor vehicles	-	5 years straight line

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 2.5 Leasing and hire purchase commitments

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

### 2.6 Pensions

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

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

### 2.7 Debtors

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

### 2.8 Cash at bank and in hand

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

### 2.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

### 2.10 Stocks

Stocks are stated at the lower of cost and net realisable value being the estimated selling price less costs to complete and sell.

### 2.11 Fund accounting

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

Designated funds comprise those funds set aside by the governors out of general funds for specific purposes or projects.

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

## 3 TURNOVER

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

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

### 4 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020	2019
	£	£
Operating lease payments	97,686	101,412
Depreciation	423,749	382,557
Profit/(loss) on disposal of assets	588	1,700
Auditors' remuneration - audit services	12,600	11,760
Auditors' remuneration - non-audit services	13,040	16,260

### 5 TAXATION

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

### 6 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED	RESTRICTED	DESIGNATED	TOTAL	TOTAL
				2020	2019
				£	£
Donations	-	-	19,939	19,939	12,814

### 7 INCOME FROM INVESTMENTS

	UNRESTRICTED	RESTRICTED	DESIGNATED	TOTAL	TOTAL
				2020	2019
				£	£
Interest	13,620	-	-	13,620	21,982

### 8 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL	TOTAL
	2020	2019
	£	£
Gross school fees	7,210,901	6,500,210
less bursaries and allowances	(1,042,066)	(448,146)
Net school fees	6,168,835	6,052,064
Add:		
Scholarships, bursaries and awards from restricted/designated funds	-	-
Registration fees	21,491	22,200
Extras income	68,729	86,384
Other income	84,357	-
School bus/transport Income	62,663	91,912
	6,406,075	6,252,560

Included within bursaries and allowances is a total of £570,738 (2019: £Nil) Covid-19 related discounts given to parents for Summer 2020 term.

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 9 ANALYSIS OF EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2020 £	Total 2019 £
<b>Charitable expenditure</b>					
<b>Education</b>					
Teaching	3,281,978	423,749	284,396	<b>3,990,123</b>	3,582,827
Welfare	116,109	-	357,857	<b>473,966</b>	510,444
Premises	180,021	-	659,912	<b>839,933</b>	1,146,605
Support and governance	466,030	-	453,234	<b>919,264</b>	838,022
<b>Total charitable expenditure</b>	<b>4,044,138</b>	<b>423,749</b>	<b>1,755,399</b>	<b>6,223,286</b>	<b>6,077,898</b>

#### Analysis of support and governance costs:

	2020 £	2019 £
Governance costs:		
Auditors remuneration for audit services	<b>12,600</b>	11,760
Total governance costs	<b>12,600</b>	11,760
Support costs:		
Auditors' remuneration for non audit services	<b>13,040</b>	16,260
Legal and professional fees relating to support	<b>36,910</b>	28,506
Support staff wages, national insurance and pension	<b>466,030</b>	443,512
Other support costs	<b>390,684</b>	337,984
	<b>919,264</b>	838,022

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 10 STAFF COSTS

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Teaching	64	64
Domestic	17	15
Administration	14	12
	<u>95</u>	<u>91</u>

The aggregate payroll costs for the year were as follows:

	2020 £	2019 £
Wages and salaries	3,152,762	3,167,632
Social security costs	315,763	317,166
Pension costs	575,613	413,753
	<u>4,044,138</u>	<u>3,898,551</u>

None of the governors received any remuneration, reimbursed expenses or other benefits from the school or any connected body.

There were no ex gratia payments for redundancy in the year. (2019: £Nil)

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

	2020 Number	2019 Number
£60,000 - £69,999	1	-
£70,000 - £79,999	1	2
£80,000 - £89,999	1	-
	<u>1</u>	<u>-</u>

Of the employees whose emoluments exceed £60,000, 2 (2019: 1) has retirement benefits accruing under defined contribution schemes and 1 (2019: 1) has benefits accruing under defined benefit schemes. Contributions payable by the company to those schemes for higher paid employees were:

	2020 £	2019 £
Defined contribution schemes	5,021	4,972
Defined benefit schemes	34,099	12,669
	<u>39,120</u>	<u>17,641</u>

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

### 10 STAFF COSTS

cont'd

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information.

	2020	2019
	£	£
Aggregate employee benefits of key management personnel (including employer national insurance and pension contributions)	<u>962,411</u>	<u>670,313</u>

The School restructured its Senior team during the academic year. It moved from a Senior Leadership Team of nine to a team of seven focussing on the strategic elements of managing the School. In addition, a Senior Management Team was created to focus on the operational running of the School. All of these individuals were already employed by the School.

### 11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 31 AUGUST 2019

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2019 £
<b>INCOME FROM:</b>				
Donations and legacies	12,814	-		12,814
Investments	21,982	-	-	21,982
Charitable activities	6,252,560	-	-	6,252,560
<b>Total income</b>	<u>6,287,356</u>	-	-	<u>6,287,356</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	6,077,898	-	-	6,077,898
<b>Total expenditure</b>	<u>6,077,898</u>	-	-	<u>6,077,898</u>
<b>Net income/(expenditure)</b>	209,458	-	-	209,458
Transfers between funds	24,000	(24,000)	-	-
<b>Net movement in funds</b>	<u>233,458</u>	<u>(24,000)</u>	-	<u>209,458</u>
Fund balances brought forward	7,636,414	96,000	250,000	7,982,414
<b>Fund balances carried forward</b>	<u>7,869,872</u>	<u>72,000</u>	<u>250,000</u>	<u>8,191,872</u>

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 12 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 September 2019	10,127,867	425,984	244,418	<b>10,798,269</b>
Additions	530,153	-	11,000	<b>541,153</b>
Disposals	(600)	-	-	<b>(600)</b>
At 31 August 2020	<u>10,657,420</u>	<u>425,984</u>	<u>255,418</u>	<u><b>11,338,822</b></u>
<b>Depreciation</b>				
At 1 September 2019	3,141,890	166,648	203,809	<b>3,512,347</b>
Charge for year	350,822	49,763	23,164	<b>423,749</b>
Eliminated on disposal	(5)	-	-	<b>(5)</b>
At 31 August 2020	<u>3,492,707</u>	<u>216,411</u>	<u>226,973</u>	<u><b>3,936,091</b></u>
<b>Net Book Value</b>				
At 31 August 2020	<u><b>7,164,713</b></u>	<u><b>209,573</b></u>	<u><b>28,445</b></u>	<u><b>7,402,731</b></u>
At 31 August 2019	<u>6,985,977</u>	<u>259,336</u>	<u>40,609</u>	<u>7,285,922</u>

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 13 DEBTORS

	2020	2019
	£	£
Fee debtors	1,576,138	1,568,805
Prepayments and accrued income	36,624	68,924
Other debtors	3,525	3,525
	<u>1,616,287</u>	<u>1,641,254</u>

### 14 CREDITORS: due within one year

	2020	2019
	£	£
Trade creditors	67,923	60,823
Accruals and other creditors	14,767	49,938
Fees in Advance	2,447,701	2,367,309
Deposits	603,108	562,258
Other taxes and social security	74,116	77,632
	<u>3,207,615</u>	<u>3,117,960</u>

Fees in advance represent amounts due for Winter term 2020.

### 15 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2020 the company had total commitments under non-cancellable operating leases payable as follows:

	2020	2019
	£	£
Within one year	90,292	86,795
Between one and five years	144,382	62,415
	<u>234,674</u>	<u>149,210</u>

### 16 OTHER FINANCIAL COMMITMENTS

#### Capital commitments

At the balance sheet date the school was committed to pay £Nil in relation to ongoing works on the David Rutherford Centre (science block) and Leighton House (dedicated year 2 house), (2019: £323,268 ).

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 17 PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £534,916 (2019: £376,108) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 17 PENSION COMMITMENTS

cont'd

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £40,697 (2019: £37,645) and at the year end £nil (2019: £nil) was accrued in respect of contributions due to these schemes.

### 18 SHARE CAPITAL AND CONTROL

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

### 19 RELATED PARTIES

There were no related party transactions during the year (2019: none).

### 20 SUMMARY OF FUND MOVEMENTS

	At 1 Sept 2019	Income	Expenses	Transfers	At 31 August 2020
<b>Unrestricted funds</b>					
General reserves	7,869,872	6,419,695	(6,223,286)	48,627	<b>8,114,908</b>
Designated funds	250,000	19,939	-	(24,627)	<b>245,312</b>
	<u>8,119,872</u>	<u>6,439,634</u>	<u>(6,223,286)</u>	<u>24,000</u>	<u><b>8,360,220</b></u>
<b>Restricted funds</b>					
Holroyd Howe	72,000	-	-	(24,000)	<b>48,000</b>
	<u>72,000</u>	<u>-</u>	<u>-</u>	<u>(24,000)</u>	<u><b>48,000</b></u>
<b>Total funds</b>	<u><b>8,191,872</b></u>	<u><b>6,439,634</b></u>	<u><b>(6,223,286)</b></u>	<u>-</u>	<u><b>8,408,220</b></u>

#### Designated funds:

The governors designated funds in order to provide for the provision of bursaries.

#### Restricted funds:

In 2017 the school entered into a contract with Holroyd Howe for catering services and as part of that agreement Holroyd Howe provided a donation of £120,000 towards the refurbishment of the kitchen. Should the school end the contract within five years they are required to pay back the donation pro-rata with the term of the contract remaining. The transfer to unrestricted funds above represents the pro rata amount for the year

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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### 21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2020
<u>At 31 August 2020</u>	£	£	£	£
Tangible fixed assets	7,402,731	-	-	<b>7,402,731</b>
Current assets	3,919,792	245,312	48,000	<b>4,213,104</b>
Creditors: less than one year	(3,207,615)	-	-	<b>(3,207,615)</b>
	<u>8,114,908</u>	<u>245,312</u>	<u>48,000</u>	<u><b>8,408,220</b></u>

  

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2019
<u>Comparative Funds</u>	£	£	£	£
<u>At 31 August 2019</u>	£	£	£	£
Tangible fixed assets	7,285,922	-	-	7,285,922
Current assets	3,701,910	250,000	72,000	4,023,910
Creditors: less than one year	(3,117,960)	-	-	(3,117,960)
	<u>7,869,872</u>	<u>250,000</u>	<u>72,000</u>	<u>8,191,872</u>