



**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 2021**

**FELTONFLEET SCHOOL TRUST LIMITED**  
**(LIMITED BY GUARANTEE)**  
**CONTENTS**

---

	<b>PAGE</b>
Legal and Administrative Information	1
Governors' Report (incorporating the Strategic Report)	2
Statement of Governors' Responsibilities	10
Report of the Independent Auditors	11
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18

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

---

<b>Governors</b>	Mr G D Ashbee Chairman Mrs E A Anderson BA, LLB, JP Mr D J Barry BSc, MA, GDL Mrs R M Bishop CBE (resigned 24/06/21) Mrs T L Harvey M.Ed, RSA, FCoT Mr P A Howard BSC, ACA Mrs S Humphrey BA (Hons), PGCE Mrs M Jenner MBE, JP Mr G R Owton BA Mrs H D Quincey CIPD (appointed 04/03/21) Mr M G Sadler MA, LLB, FCCA Mrs S St Gallay BA (Hons), PGCE, JP Mrs M White LLB (Hons) (appointed 01/09/20)
<b>Senior Leadership Team</b>	
<b>Head</b>	Mrs M L Lance BD PGCE
<b>Secretary and Bursar</b>	Mr J P McKinlay
<b>Senior Deputy Head</b>	Mr E A Carradine BA PGCE GCPS
<b>Deputy Head (Pastoral)</b>	Miss E Cherry BA (Hons), PGCE
<b>Deputy Head (Academic)</b>	Mr S J Pomeroy MA (Ed) BSC (Hons) PGCE
<b>Assistant Head (Operations &amp; Logistics)</b>	Mr P J Breakwell B.Ed Cert.Ed
<b>Assistant Head (Digital Communication)</b>	Mr G J Starkey BA (Hons) PGCE
<b>Head of Pre-Prep</b>	Mrs A Burton Smith MA, QTS
<b>Head of Boarding</b>	Mr M J Rochford BSc (Hons) PGCE
<b>Head of Upper School</b>	Mr J Thompson BA (Hons), QTS
<b>Head of Middle School</b>	Miss A Wright BSC (Hons), PGCE
<b>Head of Lower School</b>	Miss H Marland BA (Hons), PGCE, BTEC
<b>Director of Studies</b>	Mrs C Carradine MManSci (Hons), DEUF, PGCE
<b>Charity number</b>	312070
<b>Company number</b>	00911933
<b>Registered office and principal address</b>	Feltonfleet School Byfleet Road Cobham Surrey KT11 1DR
<b>Auditors</b>	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
<b>Bankers</b>	Lloyds TSB Bank plc Commercial Office Brambletye House 29 Brighton Road Crawley RH10 6AE
<b>Solicitors</b>	Moore Barlow 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 2021

---

The Governors present their report and financial statements for the year ended 31 August 2021, 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 Headmistress, the Bursar plus other School staff.

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

# **FELTONFLEET SCHOOL TRUST LIMITED**

**(LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### **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 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 consideration Government guidance in relation to the Covid-19 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**

#### **Public benefit**

The School continues to attach great importance to its contribution to the wider community. The Governors confirm they have complied with the duty to provide public benefit as laid down in Section 4 of the Charities Act 2011. In particular they have given due regard to the General Guidance issued by the Charities Commission.

The School includes, within its objectives, the provision of an education for boys and girls between the ages of 3 and 13 to prepare them for their further studies and for life in the world beyond school. The Governors ensure this charitable purpose is carried out for the public benefit by working to ensure, wherever possible, that the opportunity for a first class education is available to all who are sufficiently talented and would benefit from the activities of the School, regardless of financial circumstances.

The Governors recognise the enormous financial commitment made by many parents. For those who are unable to pay the full costs, the School welcomes bursary applications which are widely advertised. In assessing suitability the child should meet the School's normal entry requirements, where attention is given to both their academic progress and potential. With limited funds, bursary support is offered to those considered likely to make academic progress and to benefit from participating in the School's wider, extra-curricular activities. All bursary applications are assessed by the Headmaster, the Bursar and two Governors.

During the year ended 31st August 2021, a total of £494,601, amounting to 6.3% of total fees income, was spent on bursaries and allowances. Within that total, five pupils received a 100% remission of their fees. The Governors recognise the need to continually provide for bursaries and to allocate bursary funds. With this in mind, they have approved further amounts next year in the budgeted provision.

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

---

A prominent aspect of the School is the awareness given by pupils to the charity area. A Charity Committee, whilst overseen by a member of the teaching staff, comprises pupils who determine deserving charities to support and subsequently arrange events to raise funds. Members in the local community have attended lectures and concerts given by pupils at the School. Children and young adults from sports clubs and other local groups from the Cobham area use many of the School's facilities, including the AstroTurf, the theatre and the swimming pool.

### Charitable activities

Our charitable partnership with Oasis has gone from strength to strength. Restrictions around fund raising events due to Covid-19 did limit what pupils were able to do and forced them to think creatively. The virtual challenges of Operation Oasis proved extremely popular, raising over £5,000. In addition, our in-house team, the Feltonfleet Warehouse, had huge success in raising money for Oasis through sales of Christmas gifts (key rings, drinks coasters, even masks!) designed and produced by the pupils.

Year 8 pupils also made Christmas cards and funded gifts for the elderly in our community instead of Secret Santa gifts to each other. A mufti day in November supported Children in Need; sales of poppies contributed to the British Legion during Remembrance Week; and the Winter term ended with fundraising for Oasis through a Christmas Jumper Day. The Friends of Feltonfleet worked continually during the pandemic, collecting food and household goods at morning drop off and throughout the holidays and delivering it all to Oasis.

### Building Development programme

During the course of the year, a number of refurbishment and new build works were undertaken around the School, primarily to deal with the additional pupils on the School roll. These works included:

- Extension of the Art Studio
- Creation of an additional classroom in the Year 2 House
- Enhancement of Nursery loo facilities
- Installation of a new Pre-Prep adventure playground
- New toilet block for the Upper School

### School Roll

Pupil numbers are very healthy across all 4 stages of the school. The school roll for September 2021 is 488 (153 Pre-Prep and 335 Prep) with waiting lists in some year groups.

### Academic activities and achievements during the year

#### Pre-Prep

The previous year's curriculum initiatives including Forest School and the Literary Curriculum were further developed this year in the Pre-Prep, for example with Year One exploring Travel as part of their literacy studies in the International Primary Curriculum, and Year Two creating a Nativity film featuring a socially distanced retelling of the Christmas story. Nursery children were not impacted by lockdown restrictions and were active full-time on site. The remaining Pre-Prep pupils adapted readily to Zoom lessons at home, with parents and teachers alike seeking every opportunity for children to engage in real-life learning, whilst developing independence through use of the environment and resources to hand at home.

When Pre-Prep pupils returned to the campus, they revelled in opportunities to enjoy natural wonders as part of Forest School. IPC and Art topics inspired creations of vehicles; digital competence soared during the Summer Term, with all classes exploiting cross-curricular links through technology; and PSHE lessons linked with NSPCC guidance underlined important ways to Speak Out and Stay Safe.

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

---

### Lower School

In the Lower School (Years 3 and 4), the terms 'resilience', 'determination' and 'independence' were echoed repeatedly this year over Zoom, Seesaw and in classrooms. Teachers were very proud of the way pupils in the Lower School adapted so quickly and willingly to remote learning. Progress in independent learning was one of the features most evident, as pupils uploaded work reflecting such a variety of approaches, initiatives, and creativity. Stimulating topics such as ancient civilisations in Year 3 and the journey of chocolate from bean to bar as part of the IPC in Year 4, were particularly engaging. The Summer Term was busy and productive as pupils returned to school after lockdown.

Academic progress was complemented by a clear understanding of the core values of the school, with qualities such as kindness, compassion, and the ability to summon that extra bit of energy and sense of fun clearly evident. The Bushcraft trip was able to go ahead, providing a steep learning curve for the Year 3s, but also an opportunity for the Year 4s to demonstrate their resilience and maturity as they readied themselves for the move to Middle School in the autumn.

### Middle School

The younger pupils in the Middle School (Years 5 and 6) managed the transition from Lower School remarkably well at the beginning of the academic year, settling quickly into new routines and embracing the change in pace and intensity of workload. Amongst the highlights early in Year 5 were the Roman numeral treasure hunts, the opportunity to dissect a heart, and the Year 5 play, "Wind in the Willows". Year 6 focussed on their core learning skills and on pre-tests for their intended senior schools, including interview practice via Zoom. Reviewing and improving work was a key feature and they also absorbed themselves in re-enacting the Battle of Hastings, dissecting a locust and playing African drums.

The period of remote learning fostered independence and perseverance through studies ranging from states of matter to models of river basins, French conversation and creative drama videos. Pupils were also encouraged to try something new whilst they had extra time on their hands, so a wealth of new crafts, baking, painting, and other new skills emerged on Seesaw – an excellent example of how to inspire and engage one another. On their return to school, Middle School pupils threw themselves wholeheartedly into their lessons, whilst also relishing sporting fixtures, STEM (Science, Technology, Engineering and Maths) afternoons and the opportunity to take music exams again. The residential trip to Shropshire was a valuable life experience encouraging independence, confidence and collaboration. After a long period of lockdown, the time away from home required considerable resilience, but from the underground maze to archery and high ropes, pupils created memories that will stay with them for a long while.

### Pre-Test Results 2020-2021

This year's excellent results in the Pre-Tests for Year 6 reflected our rigorous preparation in the core subjects, as well as careful management of parental expectations with applications tailored to 'best fit' schools. 48 pupils applied for senior schools through the pre-test process, of whom 45 were successful, 1 was placed on a waiting list and 2 were unsuccessful.

11 pupils left at the end of Year 6 compared to 21 in 2020. We remain alert to the 11+ threat and the challenge, particularly for our middle and lower ability cohort, to secure places for them in a climate where places in local day schools are fiercely contested.

### Upper School

Year 7 and Year 8 pupils in the Upper School now take the PSB (Prep School Baccalaureate) curriculum, which requires considerable self-reflection and focus on individual learning styles. The Year 8 cohort this year were the first to complete this, alongside the Extended Project that requires research on a chosen topic. Common Entrance exams are of course still required in English, Maths and Science, and this year's results are testament to all the pupils' hard work and dedication. Leadership skills are also an important feature of life in the Upper School, as seen through the online assemblies created by Heads of School, Prefects and Boarding Prefects, as well as through the Pre-Prep Prefects' work with our youngest pupils and the Charity Committee's half-term challenges for Operation Oasis. The quality of Year 7 applications for positions of responsibility in the following year was hugely impressive. Independence was a quality particularly evident in the Upper School during the period of remote learning, as elsewhere in the school.

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

---

Pupils demonstrated their commitment to the school through excellent attendance in activities such as the Upper School remote clubs, particularly the Weekend Warrior workouts, and the numerous entries for the Great Year 8 Bake Off Challenge. On their return to school, lunch and break times were buzzing with excited chatter as pupils revelled in the camaraderie of the year group and threw themselves headlong into exam preparation, sports fixtures, musical performances and drama productions, with the sheer joy and effort evident in the 'Lord of the Flies' production particularly notable.

### Scholarships and Exhibitions

A large number of Scholarships and Exhibitions was awarded to our Year 8 leaving cohort, including 2 Academic Scholarships to Brighton College and 3 Academic Scholarships to St. John's. 2 Sports Scholarships were awarded to Charterhouse, 1 Sports Scholarship to Reed's and 1 Sports Exhibition to Reed's. 2 Drama Scholarships were awarded to St. John's, 1 Drama Scholarship to St. George's and 1 Drama Exhibition to Epsom College. There was 1 Music Scholarship to St. John's, 1 Art Scholarship to St. John's and a Millennium Scholarship to Brighton College. Five sports scholarship applications remain outstanding (restrictions meant pupils were unable to complete on site assessments) will be assessed during the Autumn term of Year 8 once pupils have joined their senior school. As a whole, the Year 8s were an impeccable year group throughout the weeks of their Leavers' Programme, impressing all who met them and always looking out for one another with care and kindness. We were extremely sad that Covid restrictions denied them the opportunity to complete their school year on the school campus.

### **Other activities and achievements during the year**

#### Mindfulness and Wellbeing

Our focus on mindfulness has remained steady, with more staff either self-educating or undertaking training. Pupils of all ages engage with mindfulness at key points in the school day. Their awareness of the reasons behind the practice is clear. Given that mindfulness was introduced into the curriculum at Feltonfleet in 2016, there is an acceptance and understanding of its importance and purpose. The key to making sure that mindfulness continues to develop here is to maintain and push staff training, particularly for new staff, so that they are not just keeping up with the pupils but driving progress.

A big step forward in our mental health and wellbeing provision was the appointment in March of Salma Mousavi as our school counsellor. Salma has been in school for one day a week since then and she sees pupils from across all stages of the school on a one-to-one basis. Going forward, once the Wellbeing Centre is open, we envisage her being able to provide some 'drop-in' sessions for pupils, in addition to her pre-arranged appointments.

#### Boarding – Feltonfleet Knights

Boarding has of course faced a challenging time during the pandemic, with several events such as the Knighting Ceremony and the Boarders BBQ sadly being cancelled due to Covid 19. However, the Year 4 Trial Night went ahead successfully and with an increase in interest in pupils enrolling for Boarding for the next academic year, we are confident that Feltonfleet Knights will return to normality and that pupils of all ages will be able to benefit from living in a fully operational residential setting.

#### Music

Despite restrictions in the Winter Term, pupils were able to take part in joyful singing and music making in the smaller ensembles and parents were able to see the results in the Christmas card, which also featured our three pre-recorded Carol Services from Years 3 to 8. Alongside the Pre-Prep Nativity, every pupil was therefore able to enjoy making music for Christmas.

Our dedicated visiting music staff maintained Covid safety measures in their one-to-one lessons and we are very proud of the 45 pupils who passed their ABRSM music exams in December, with high numbers of merits and distinctions. Four informal concerts were streamed on Zoom, led by our peripatetic staff and featuring students of voice, piano, violin and drum kit. Over 200 one-to-one lessons took part each week in the department.

## FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

### GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

---

For the Spring Term, choirs were split into year groups and, with the exception of Orchestra, most ensembles were able to run with appropriate social distancing. The Zoom Choir produced a video of "Don't You Worry 'Bout A Thing", bringing joy to us with their singing. Though the Summer Term again required choirs split into smaller groups, the smaller ensembles put together a video in lieu of the usual Instrumental Gala Evening. These small, but talented groups have become increasingly important whilst we have been unable to run our main school orchestra. Instrumental demonstrations on violin, cello, oboe, clarinet, bassoon and a selection of brass instruments have offered pupils a glimpse into the enjoyment that can be had from taking part in ensembles, in a way that piano cannot. Whilst a large-scale concert was not possible last year, we look forward to the next time we can welcome parents on site for such an event. Two days of ABRSM music exams in the Summer Term drove home just how much talent we have at Feltonfleet, with children across the school delivering fantastic performances from Prep-test to Grade 6 level.

#### Drama

The Covid restrictions presented unique challenges for Drama, as for every area of the school. The staging of the Year 5 production, "Wind in the Willows" was modified accordingly but was able to go ahead with pupils playing chairs, doors, speaking carpets, trees and caravans instead of props and costumes, alongside a vast array of characters and narrators. The script was in rhyme but did not deter the pupils, whose performances were outstanding for both dramatic content and work ethic. What is more, some of these new techniques have been incorporated in the Drama lessons since then, making pupils' pieces even more imaginative.

Drama and Dance continued to be a creative outlet for pupils once they returned to the campus. Lower and Middle School performers did themselves proud in LAMDA exams in the Summer Term. It was also wonderful to be able to stage the Year 7 production of "Lord of the Flies" in the Ashbee Theatre. Though there could be no audience, the pupils instead had the opportunity of performing for the camera in a series of takes towards the final film. Year 8 also started preparation for their remote Leavers' Production, with online collaboration.

#### Art

The young artists of Feltonfleet tackled the challenges of last year and the restrictions on the availability of materials admirably, expanding their creativity as a result. As the Art Studio became a remote studio, pupils soon embraced the opportunity to join the drawing sessions focusing on basic techniques and experimenting with tone, light and shade to achieve a much higher level than expected. Once back at school, the painting, printing, drawing and sculpting sessions allowed our artists to explore new worlds and to show their own perspectives on art.

#### Design and Technology

In the autumn, the students studied a range of topics, from MP3 speakers and soldering to computer-aided design, packaging in the design industry, bridge building, and shorter STEM (Science, Technology, Engineering and Maths) projects in Years 3 and 4. Design and production of Christmas gifts for the Warehouse Sale was also a key focus. During the Spring Term, pupils applied themselves to designing and modelling a range of products at home, in readiness for their construction on return to school. Topics included desert island rafts, using hand tools, programming traffic lights, and making photo frames as mementos of special memories.

#### Sport

The Sports Department used the Covid period to adapt the teaching, coaching and playing experience offered by the school. Mixed sports are now embedded in our provision and during the year, pupils across the school trained alongside each other in rugby, football and netball, as well as participating in the World Cup hockey tournaments in Years 5 to 8. Mixed-ability Champions League tournaments, section matches, and regular training sessions now feature in the new games model. Partnerships with professionals continue to enhance the pupils' experience, with the Josh Evans Soccer School providing football coaching from Year 1-8, and Eddie Way, our GB international hockey coach, working with Middle School girls and Upper School hockey clubs. Remote clubs and weekend workouts during the year included the impressive community effort for 'Trekking to Tokyo'. The pandemic highlighted the creativity of our pupils and their ability to adapt to changing circumstances.

## **FELTONFLEET SCHOOL TRUST LIMITED**

**(LIMITED BY GUARANTEE)**

### **GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

Feltonfleet's sportsmen and women were delighted to return to some 141 external fixtures in the Summer Term, along with the support of parental spectators. The Under 11 and Under 13 Tennis teams were unbeaten all season. Our school cricketers performed brilliantly, with the Under 10A Boys unbeaten and coming out as winners in the Thomas's Tournament. Girls' Cricket saw two full 'hardball' teams and their 1st team lost only once. The Under 13 Boys were losing finalists in the Surrey Prep School Cricket Cup and the shooting team won the coveted Hammond Cup.

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

This past year has seen an extraordinary period in education, during which teachers, pupils and parents have responded to the myriad challenges that arose from the Covid-19 pandemic. Periods of lockdown and uncertainty required minute attention to the quality of remote learning we were able to provide for our pupils. Our exceptional teaching and support staff showed extraordinary commitment and responsibility, combined with the creative energy and resilience necessary to bring the school through such momentous challenges. Despite restrictions, it was an excellent year throughout the school, both academically and on the co-curricular front. As reflected in the virtual Graduation and Prize Day, we were also incredibly proud of the achievements of our most senior pupils and of the pieces of Music, Drama, Poetry and Sport that reflect the depth and diversity of life here at Feltonfleet.

During this difficult time, parental support has remained steadfast and we are hugely grateful for this positive partnership with our parents. The entire school community has remained positive, strong and resourceful throughout. During the Autumn Term, all Feltonfleet pupils enjoyed an uninterrupted term of excellent teaching and learning, including a rich programme of co-curricular activities. The entire staff team worked tirelessly to make every day count, and whilst 'live' events were not possible, there were virtual concerts, plays and parents' evenings. During the Spring Term, we shared with our parents the common determination to maintain our children's education during lockdown. Not only were our exceptional teaching staff unstinting in their efforts to secure this, but our support staff too were invaluable, particularly in preparing the site for the safe return of pupils from March 8th. It was a terrific, combined effort from all in the Feltonfleet community. Once back in school, the relief and excitement of the pupils was very evident, and they were keen to display the multitude of new skills they had acquired whilst learning remotely.

#### **FINANCIAL REVIEW**

##### **General Review**

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

Reserves have increased by £439,248 (2020: £216,348) during the year to total £8,847,468 (2020: £8,408,220) at 31 August 2021. Of total reserves, £215,921 (2020: £245,312) has been designated for the provision of bursaries and £24,000 (2020: £48,000) is restricted in relation to the refurbished kitchen, leaving £8,607,547 (2020: £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. A total of £205,253 (2020: £541,153) was spent on capital projects and substantial additional expenditure was incurred for major refurbishments throughout the School estate.

The School had unrestricted reserves (fixed assets and current assets less creditors) at the year-end of £8,607,547 (2020: £8,114,908). The School's reserves policy is to ensure that its financial affairs are maintained within a tight budget that is approved by the Governors. The Governors consider that, in the event of a significant drop in short-term funding, they will be able to continue the School's activities while consideration is given to ways in which additional funds may be raised.

**FELTONFLEET SCHOOL TRUST LIMITED**

(LIMITED BY GUARANTEE)

**GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

*FOR THE YEAR ENDED 31 AUGUST 2021*

---

**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 and 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

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

---

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

---

We have audited the financial statements of Feltonfleet School Trust Limited for the year ended 31 August 2021 set out on pages 15 to 28. 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 2021 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**

In auditing the financial statements, we have concluded that the Governors' 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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

**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**

---

**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.
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

**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**

---

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; Independent Schools Inspectorate (ISI), and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the school's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the school has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

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

---

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. 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 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: 2nd February 2022

## FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

### STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
<b>INCOME FROM:</b>						
Donations	6	2,000	-	-	2,000	19,939
Investments	7	3,646	-	-	3,646	13,620
Charitable activities	8	7,257,763	-	-	7,257,763	6,406,075
<b>Total income</b>		<b>7,263,409</b>	<b>-</b>	<b>-</b>	<b>7,263,409</b>	<b>6,439,634</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	9	6,824,161	-	-	6,824,161	6,223,286
<b>Total expenditure</b>		<b>6,824,161</b>	<b>-</b>	<b>-</b>	<b>6,824,161</b>	<b>6,223,286</b>
<b>Net income</b>		<b>439,248</b>	<b>-</b>	<b>-</b>	<b>439,248</b>	<b>216,348</b>
Transfers between funds	20	53,391	(24,000)	(29,391)	-	-
<b>Net movement in funds</b>		<b>492,639</b>	<b>(24,000)</b>	<b>(29,391)</b>	<b>439,248</b>	<b>216,348</b>
Fund balances brought forward		8,114,908	48,000	245,312	8,408,220	8,191,872
<b>Fund balances carried forward</b>	20	<b>8,607,547</b>	<b>24,000</b>	<b>215,921</b>	<b>8,847,468</b>	<b>8,408,220</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 2021

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12		7,229,070		7,402,731
<b>CURRENT ASSETS</b>					
Debtors	13	1,197,536		1,616,287	
Cash at bank and in hand		<u>3,818,953</u>		<u>2,596,817</u>	
		5,016,489		4,213,104	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	14	<u>(3,398,091)</u>		<u>(3,207,615)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,618,398</u>		<u>1,005,489</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,847,468</u>		<u>8,408,220</u>
<b>NET ASSETS</b>			<u><u>8,847,468</u></u>		<u><u>8,408,220</u></u>
<b>REPRESENTED BY:</b>					
	20				
<b>RESTRICTED FUNDS</b>					
			24,000		48,000
<b>UNRESTRICTED FUNDS</b>					
General funds		8,607,547		8,114,908	
Designated funds		<u>215,921</u>	<u>8,823,468</u>	<u>245,312</u>	<u>8,360,220</u>
			<u><u>8,847,468</u></u>		<u><u>8,408,220</u></u>

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



Mr Giles Ashbee

(Chairman)

Date: 27 January 2022

**FELTONFLEET SCHOOL TRUST LIMITED**

(LIMITED BY GUARANTEE)

**CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
Net income/(expenditure) for the year		439,248		216,348	
<b>Adjustments for:</b>					
Depreciation charges	12	375,494		423,749	
Dividends, interest and rents from investments	7	(3,646)		(13,620)	
Loss/(profit) from sale of tangible fixed assets		3,420		595	
(Increase)/decrease in debtors		418,751		24,967	
Increase/(decrease) in creditors		190,476		89,655	
<b>Net cash provided by/(used in) operating activities</b>			<b>1,423,743</b>		741,694
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments	7	3,646		13,620	
Purchase of tangible fixed assets	12	(205,253)		(541,153)	
<b>Net cash provided by/(used in) investing activities</b>			<b>(201,607)</b>		(527,533)
<hr/>					
<b>Change in cash and cash equivalents in the year</b>			<b>1,222,136</b>		214,161
<b>Cash and cash equivalents at the beginning of the year</b>			<b>2,596,817</b>		2,382,656
<b>Cash and cash equivalents at the end of the year</b>			<b>3,818,953</b>		2,596,817
<hr/>					
<b>Analysis of cash and cash equivalents</b>					
Cash at bank and in hand			3,318,953		1,596,817
Notice deposits (less than 30 days)			500,000		1,000,000
<b>Total cash and cash equivalents</b>			<b>3,818,953</b>		2,596,817

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

---

### 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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

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 2021**

---

#### **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 2021

#### 4 NET INCOME/(EXPENDITURE)

This is stated after charging:	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating lease payments	<b>157,416</b>	97,686
Depreciation	<b>375,494</b>	423,749
Profit/(loss) on disposal of assets	<b>3,420</b>	588
Auditors' remuneration - audit services	<b>12,300</b>	12,600
Auditors' remuneration - non-audit services	<b>18,360</b>	13,040
	<b>18,360</b>	13,040

#### 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 2021	TOTAL 2020
				£	£
Donations	2,000	-	-	2,000	19,939

#### 7 INCOME FROM INVESTMENTS

	UNRESTRICTED	RESTRICTED	DESIGNATED	TOTAL 2021	TOTAL 2020
				£	£
Interest	3,646	-	-	3,646	13,620

#### 8 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2021	TOTAL 2020
	£	£
Gross school fees	<b>7,836,636</b>	7,210,901
less bursaries and allowances	<b>(817,570)</b>	(1,042,066)
Net school fees	<b>7,019,066</b>	6,168,835
Add:		
Registration fees	<b>21,678</b>	21,491
Extras income	<b>113,172</b>	68,729
Other income	<b>46,622</b>	84,357
School bus/transport Income	<b>57,225</b>	62,663
	<b>7,257,763</b>	6,406,075

Included within bursaries and allowances is a total of £322,969 (2020: £570,738) Covid-19 related discounts given to parents during the periods of remote learning.

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

### 9 ANALYSIS OF EXPENDITURE

	Staff Costs	Depreciation	Other costs	Total 2021	Total 2020
	£	£	£	£	£
<b>Charitable expenditure</b>					
<b>Education</b>					
Teaching	3,686,443	375,494	322,940	<b>4,384,877</b>	3,990,123
Welfare	100,162	-	457,260	<b>557,422</b>	473,967
Premises	247,915	-	621,968	<b>869,883</b>	839,932
Support and governance	583,973	-	428,006	<b>1,011,979</b>	919,264
<b>Total charitable expenditure</b>	<b>4,618,493</b>	<b>375,494</b>	<b>1,830,174</b>	<b>6,824,161</b>	<b>6,223,286</b>

#### Analysis of support and governance costs:

	2021	2020
	£	£
Governance costs:		
Auditors remuneration for audit services	<b>12,300</b>	12,600
Total governance costs	<b>12,300</b>	12,600
Support costs:		
Auditors' remuneration for non audit services	<b>18,360</b>	13,040
Legal and professional fees relating to support	<b>32,997</b>	36,910
Support staff wages, national insurance and pension	<b>583,973</b>	466,030
Other support costs	<b>364,349</b>	390,684
	<b>1,011,979</b>	919,264

## FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 10 STAFF COSTS

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teaching	67	64
Domestic	18	17
Administration	17	14
	<u>102</u>	<u>95</u>

The aggregate payroll costs for the year were as follows:

	2021 £	2020 £
Wages and salaries	3,624,820	3,152,762
Social security costs	357,679	315,763
Pension costs	635,994	575,613
	<u>4,618,493</u>	<u>4,044,138</u>

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

During the year there were statutory redundancy payments made totalling £16,140 and ex gratia payments for redundancy totalling £8,860 (2020: £Nil).

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

	2021 Number	2020 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1
£80,000 - £89,999	1	1

Of the employees whose emoluments exceed £60,000, 1 (2020: 1) has retirement benefits accruing under defined contribution schemes and 2 (2020: 2) have benefits accruing under defined benefit schemes. Contributions payable by the Company to those schemes for higher paid employees were:

	2021 £	2020 £
Defined contribution schemes	5,021	5,021
Defined benefit schemes	<u>34,099</u>	<u>34,099</u>

## FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

#### 10 STAFF COSTS

cont'd

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

	2021	2020
	£	£
Aggregate employee benefits of key management personnel (including employer national insurance and pension contributions)	<u>1,003,896</u>	<u>962,411</u>

The School has a Senior Leadership Team of seven focussing on the strategic elements of managing the School. In addition, there is a Senior Management Team of six who focus on the operational running of the School. All of these individuals make up key management personnel.

#### 11 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 31 AUGUST 2020

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2020 £
<b>INCOME FROM:</b>				
Donations and legacies	-	-	19,939	19,939
Investments	13,620	-	-	13,620
Charitable activities	6,406,075	-	-	6,406,075
<b>Total income</b>	<u>6,419,695</u>	<u>-</u>	<u>19,939</u>	<u>6,439,634</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	6,223,286	-	-	6,223,286
<b>Total expenditure</b>	<u>6,223,286</u>	<u>-</u>	<u>-</u>	<u>6,223,286</u>
<b>Net income</b>	196,409	-	19,939	216,348
Transfers between funds	48,627	(24,000)	(24,627)	-
<b>Net movement in funds</b>	<u>245,036</u>	<u>(24,000)</u>	<u>(4,688)</u>	<u>216,348</u>
Fund balances brought forward	7,869,872	72,000	250,000	8,191,872
<b>Fund balances carried forward</b>	<u>8,114,908</u>	<u>48,000</u>	<u>245,312</u>	<u>8,408,220</u>

## FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 12 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Fixtures, Fittings & Equipment	Motor Vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2020	10,657,420	425,984	255,418	<b>11,338,822</b>
Additions	176,362	25,831	3,060	<b>205,253</b>
Disposals	-	-	(87,226)	<b>(87,226)</b>
At 31 August 2021	<u>10,833,782</u>	<u>451,815</u>	<u>171,252</u>	<b>11,456,849</b>
<b>Depreciation</b>				
At 1 September 2020	3,492,707	216,411	226,973	<b>3,936,091</b>
Charge for year	320,419	45,547	9,528	<b>375,494</b>
Eliminated on disposal	-	-	(83,806)	<b>(83,806)</b>
At 31 August 2021	<u>3,813,126</u>	<u>261,958</u>	<u>152,695</u>	<b>4,227,779</b>
<b>Net Book Value</b>				
At 31 August 2021	<u><b>7,020,656</b></u>	<u><b>189,857</b></u>	<u><b>18,557</b></u>	<b>7,229,070</b>
At 31 August 2020	<u>7,164,713</u>	<u>209,573</u>	<u>28,445</u>	<u>7,402,731</u>

## FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 13 DEBTORS

	2021	2020
	£	£
Fee debtors	1,142,584	1,576,138
Prepayments and accrued income	50,748	36,624
Other debtors	4,204	3,525
	<u>1,197,536</u>	<u>1,616,287</u>

#### 14 CREDITORS: due within one year

	2021	2020
	£	£
Trade creditors	98,099	67,923
Accruals and other creditors	58,170	14,767
Fees in Advance	2,695,765	2,447,701
Deposits	546,057	603,108
Other taxes and social security	-	74,116
	<u>3,398,091</u>	<u>3,207,615</u>

Fees in advance represent amounts due for Winter term 2021.

#### 15 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021 the company had total commitments under non-cancellable operating leases payable as follows:

	2021	2020
	£	£
Within one year	182,712	115,289
Between one and five years	183,455	175,192
	<u>366,167</u>	<u>290,481</u>

#### 16 OTHER FINANCIAL COMMITMENTS

##### Capital commitments

At the balance sheet date the school was not committed to pay any costs in relation to ongoing building works (2020: £Nil).

## FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 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 £586,822 (2020: £534,916) and at the year-end £nil (2020 - £nil) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

## FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

#### 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 £49,172 (2020: £40,697) and at the year end £nil (2020: £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 (2020: none).

#### 20 SUMMARY OF FUND MOVEMENTS

	At 1 Sept 2020	Income	Expenses	Transfers	At 31 August 2021
<b>Unrestricted funds</b>					
General reserves	8,114,908	7,263,409	(6,824,161)	53,391	<b>8,607,547</b>
Designated funds	245,312	-	-	(29,391)	<b>215,921</b>
	<u>8,360,220</u>	<u>7,263,409</u>	<u>(6,824,161)</u>	<u>24,000</u>	<u><b>8,823,468</b></u>
<b>Restricted funds</b>					
Holroyd Howe	48,000	-	-	(24,000)	<b>24,000</b>
	<u>48,000</u>	<u>-</u>	<u>-</u>	<u>(24,000)</u>	<u><b>24,000</b></u>
<b>Total funds</b>	<u><b>8,408,220</b></u>	<u><b>7,263,409</b></u>	<u><b>(6,824,161)</b></u>	<u>-</u>	<u><b>8,847,468</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 2021

### 21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
<b><u>At 31 August 2021</u></b>				
Tangible fixed assets	7,229,070	-	-	<b>7,229,070</b>
Current assets	4,776,568	215,921	24,000	<b>5,016,489</b>
Creditors: less than one year	(3,398,091)	-	-	<b>(3,398,091)</b>
	<u>8,607,547</u>	<u>215,921</u>	<u>24,000</u>	<u><b>8,847,468</b></u>
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
<b><u>Comparative Funds</u></b>				
<b><u>At 31 August 2020</u></b>				
Tangible fixed assets	7,402,731	-	-	7,402,731
Current assets	3,919,792	245,312	48,000	4,213,104
Creditors: less than one year	(3,207,615)	-	-	(3,207,615)
	<u>8,114,908</u>	<u>245,312</u>	<u>48,000</u>	<u>8,408,220</u>