



**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 2023**

**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	9
Report of the Independent Auditors	10
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Financial Statements	17

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

---

**Governors**

Mr G D Ashbee Chairman  
Mr D J Barry BSC, MA, GDL  
Mr P A Howard BSC, ACA  
Mrs T L Harvey M.Ed, RSA, FCoT  
Mrs S Humphrey BA (Hons), PGCE  
Mrs M Jenner MBE, JP  
Mrs H D Quincey CIPD  
Mr M G Sadler MA, LLB, FCCA  
Mrs S St Gallay BA (Hons), PGCE, JP  
Mrs M White LLB (Hons)  
Mrs P Barai BA, PGCE

**Senior Leadership Team**

**Head**

**Secretary and Bursar**

**Senior Deputy Head**

**Deputy Head (Pastoral)**

**Deputy Head (Academic)**

**Deputy Head (Pre-Prep)**

**Assistant Head (Co-Curricular, Operations & Community)**

**Assistant Head (Digital Communication)**

**Assistant Head (Director of Studies)**

**Head of Pre-Prep**

**Head of Boarding**

**Head of Upper School**

**Head of Middle School**

**Head of Lower School**

Mrs M L Lance BD PGCE  
Mr N Binnington MBE, MBA  
Mrs E Sieczko BA (Hons), PGCE  
Miss H Marland BA (Hons), PGCE, BTEC  
Mr S J Pomeroy MA (Ed) BSC (Hons) PGCE  
Ms L Doherty BA (Hons), PGCE, QTS  
Mr M J Rochford BSc (Hons) PGCE  
Mr G J Starkey BA (Hons) PGCE  
Mrs C Carradine MManSci (Hons), DEUF, PGCE  
Mrs A Burton Smith MA, QTS  
Mr J Thompson BA (Hons), QTS  
Mr E Smith BSc (Hons), PGCE, CMI, RFU  
Miss A Wright BSC (Hons), PGCE  
Mrs J Stewart LLB (Hons), PGCE, QTS

**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**

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 2023**

---

The Governors present their report and financial statements for the year ended 31 August 2023, 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 2023

---

### **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.

### **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.

### **Report on Academic Year 2022-2023**

#### **Introduction:**

The academic year 2022-2023 at Feltonfleet has been characterised by excellent progress in safeguarding, pastoral care, behaviour, curriculum quality, diversity, staff development, and environmental enhancements. The school's commitment to fostering a safe, inclusive, and dynamic learning environment is evident in these accomplishments. The dedication of the staff and the engagement of parents and pupils have been instrumental in achieving these milestones, reinforcing the school's reputation as a centre of academic excellence and holistic growth.

In this report, we will highlight the key developments and achievements across these areas.

#### **Safeguarding, Pastoral Care, and Behaviour**

The school's dedication to promoting kindness and anti-bullying was evident throughout the year. The core values of kindness and anti-bullying were consistently reinforced through various channels, including assemblies, form periods, PSHE lessons, posters, visiting speakers, workshops, and a dedicated anti-bullying week. The implementation of the Teen Tips Hub was expanded, reaching both parents and Upper School pupils, ensuring that valuable resources and guidance were readily accessible. The Relationships, Sex, and Health Curriculum was meticulously embedded, monitored, and evaluated by the Senior Leadership Team (SLT), enhancing the well-being and awareness of pupils.

#### **Curriculum Quality and Teaching and Learning**

The SLT lesson observation and support programme continued to enhance teaching standards. Staff received a robust framework for line management, training, and development. A more streamlined induction process for new staff was established, ensuring a smoother transition into the school.

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### Pre-Prep

Teachers in the Pre-Prep underwent observation and training by the SLT, Phase Leaders, and the Reader Leader, ensuring the highest teaching standards. Staff training in Little Wandle phonics was refreshed in alignment with the Reading Framework Review (DfE), ensuring up-to-date teaching practices. Data was effectively employed to drive teaching and learning strategies, leading to improved pupil outcomes. A Gap and Strength Analysis in Early Years allowed for closer monitoring of progress, enabling adjustments in continuous and enhanced provision to foster development.

### Prep School

Parent Curriculum Evenings were introduced to ensure that all parents were well-informed about the curriculum, including the setting rationale and assessment framework. Rigorous monitoring of educational standards was conducted through an ongoing observation program based on individual and cohort progress. A structured program of fortnightly work scrutiny and timetable Learning Walks was implemented. Pupil Review meetings were held, promoting cross-stage learning and aligning with work scrutiny.

### Equity, Diversity & Inclusion

An Equity, Diversity and Inclusion strategy was further developed and there was a significant development with the appointment of an EDI Governor to the Board of Governors. A Yearly Plan was introduced, calendaring each term to celebrate diversity and educate the school community. We embraced diversity, creating numerous opportunities for education and celebration throughout the year.

### Boarding

Feltonfleet Knights had an impressive year with a significant increase in regular boarders, a testament to the dedicated Boarding Tutors. The term began with the annual Boarding Knighting Ceremony, celebrating the rich diversity and vibrancy of the boarding house. Trial nights offered a taste of boarding life ensuring a vibrant dynamic in the Boarding House. This year saw the departure of the Heads of Boarding, Matt and Helen Rochford, who have served for nine years. Their dedication and nurturing environment greatly enhanced the boarding experience for many pupils.

### Charity Work

Throughout the academic year, Feltonfleet demonstrated a strong commitment to community and philanthropy. The Year 8 House Charity Reps had the privilege of presenting a substantial cheque of £36,000 to Oasis, Cobham, on behalf of Friends of Feltonfleet, a contribution that will significantly impact the charity's work. The pupils also spent valuable time with Oasis Nursery children, serving as impressive school ambassadors. The Feltonfleet Warehouse continued its production efforts, crafting House merchandise and Christmas decorations, while the school's annual fundraising for the Royal British Legion successfully raised over £800. November saw a dedicated focus on this initiative and as the term concluded, Feltonfleet families joined in the Oasis Gift Tree project, ensuring local children received Christmas presents. Various events, from discos to movie nights, fostered a fun and engaging environment for Lower School, Middle School, and Pre-Prep students. The Friends of Feltonfleet Quiz, held in February, raised substantial funds for the school charity, Oasis, with a record number of parents and staff participating, showcasing their knowledge and camaraderie. The commitment of the Friends of Feltonfleet has been pivotal in creating a vibrant and supportive school community.

### Site Development 2022-23

#### MUGA (Multi Use Games Area)

Completion of a new Prep School MUGA took place to enhance our excellent sporting facilities. The Prep School MUGA is sited by the Pavilion, to the north of the cricket square. It is 40m x 22m and has a high performance, ECB approved, all-weather surface. As well as offering cricket lanes for bowling and batting practice, the MUGA is used for all main sports including hockey, netball, football, tennis, PE activities and other general fitness training. The MUGA is for all ages and has

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

---

a design that offers the school the most flexibility whilst enhancing our all year round sports and after school clubs provision.

### Future Development Plans 2023 onwards

#### **STEM (Science, Technology, Engineering & Maths)**

In our desire to create centres of excellence we are excited to have planning permission for a brand new future technology focussed STEM Centre. This will be adjacent to the Rutherford Building which houses our modern Science laboratories and classrooms. The STEM Centre will consist of a fully equipped DT workshop. This will be a new building and will therefore involve only minimal disruption to teaching, learning and the pupil experience during the construction phase.

#### **New Entrance and Reconfiguration of Parking**

National Highways' work on the M25/ A3 Junction has presented a unique opportunity for the school to develop its site. As part of the work on the A245, National Highways have proposed closing the school's current entrance and moving it to a different location on a quieter road. Old Byfleet Road, the road that currently runs through the middle of the school, will also be blocked up and ownership passed to the school. This will allow the school to reconfigure how vehicles come onto, move around and park on the site, and to create a stronger, more connected link between the Prep and Pre-Prep areas of the school.

### Academic Activities and Achievements

#### **11+ Academic Scholarships**

Claremont Fan Court x 1, Cranmore x 1, St Teresa's x 2, St George's x 1

Music Scholarship - Reed's x 1

#### **Year 8 - Senior School Scholarships May 2023**

<b>Scholarship</b>	<b>Senior School</b>	<b>Scholarship</b>	<b>Senior School</b>
Sport x 1	Bradfield	Academic x 1	Reed's School
Sport x 1	Epsom College	Music x 1	St John's
Drama x 1	Epsom College	Academic x 2	St John's
John Propert Academic x 1	Epsom College	Drama x 2	St John's
Drama x 1	Hurst	Sport x 3	St John's
Art x 2	Notre Dame		

#### **Year 6 Pre-Test Results 2022-2023**

It was another highly successful year with Year 6 pupils securing offers to first choice senior schools in an area where places are fiercely contested.

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

---

66 pupils Sept 2022 - 2 pupils already moved abroad

64 pupils in Year 6

60 pupils applied for senior school through the pre-test process

- 60 successful
- 2 State School
- 3 Moving abroad
- 1 No application made

The number of pupils in the Upper School for the academic year 2022-23 is 107, a record number, and a sign of the excellent health and reputation of the Upper School and the final two years at Feltonfleet.

### Pre-Prep

The Pre-Prep section of the school has had an eventful year, with enriching experiences and engaging activities for its pupils. In the Autumn, Nursery pupils had an exciting trip to Wisley, Year 2 pupils got into the festive spirit with a pantomime visit, and various visitors, including children's author Helen Hamill, sparked creativity. The Spring term brought a focus on outdoor learning, from the Great School BirdWatch to scientific investigations and visits to interesting places. World Book Week featured author visits and creative costumes. In the Summer, pupils went on adventures, meeting wildlife, exploring transport history, and engaging in cooking at Forest School. Community involvement and career inspiration were integrated into their curriculum, with various engaging activities and opportunities for parents to be part of the learning experience.

### Lower School

The Lower School has enjoyed a diverse and enriching year, marked by the strong sense of camaraderie and kindness among its pupils. The school values, as well as a focus on historical events and chocolate-making were prominent in their learning journey. In the Spring term, the Lower School emphasised growth mindset and independent learning, culminating in activities like World Book Day, the Accelerated Reader Scheme, music, ballet performances and the outstanding Year 4 production of Peter Pan. Trips to "The Living Rainforest" and the Winchester Science Centre showcased the pupils' impeccable behaviour. The Summer term was marked by academic growth, resilience, and achievements in various areas, with pupils embracing challenges and developing essential life skills. Co-curricular activities, Bushcraft trips, and dedicated teachers have contributed to their confidence and self-assuredness, setting them up for success in all aspects of life.

### Middle School

The transition from Lower to Middle School can be demanding, but Year 5 and Year 6 pupils rose to the challenge admirably. Year 5 embraced new routines, displayed discipline, and worked collaboratively on Greek Myths, boosting their self-confidence. Year 6 pupils, aided by the iPad programme, became more independent, focused on senior school pre-tests, while engaging in creative projects like LED mood lighting, inspired by Islamic geometric patterns. World Book Day was a highlight, featuring author visits and imaginative activities. The Middle School pupils explored enrichment programmes, from DT club to musical theatre, demonstrating a willingness to try new things and learn from mistakes. Their resilience and growth were further evident during a teambuilding trip to "Go Ape," where they tackled high ropes and obstacles, showing courage outside their comfort zone. A transformative residential trip to Shropshire also enhanced their independence, confidence and collaborative skills, leaving them with enduring memories.

### Upper School

The Upper School was a hive of activity this year, brimming with opportunities for leadership and personal growth. Year 7 pupils fully embraced the Upper School's life, taking part in collaborative projects like the 'Race Across the World' work, while Year 8 pupils demonstrated remarkable responsibility and leadership. They organised events, fundraised for positive

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

---

changes and represented Feltonfleet with confidence. Their leadership extended to school assemblies, sports competitions, and special events, strengthening the school community. Throughout the Spring term, pupils engaged in creative activities, like crafting mystery stories with an award-winning Author and performing in the impressive production of Guys and Dolls. They also showcased their academic prowess in scholarship exams. The focus on responsibility as a core value was evident across the Upper School, emphasising the importance of leadership and maturity. Despite academic pressures, they maintained a sense of kindness and friendship. The term culminated with memorable experiences, such as the Year 7 French trip and the Year 8 Barcelona trip, marking a rewarding end to the year for all their hard work.

### Sport

The 2022-2023 school year witnessed a spectacular term for sports at Feltonfleet, with numerous achievements and highlights across various disciplines. The term began with a flourish, with successes in Cricket Pathway representation, Prep School Lions football selections and County Hockey. The programme expanded to include girls' football as a core sport and the impending completion of the new MUGA infrastructure, provided more opportunities for pupils. Notable achievements included the outstanding performance of the U11A football team at the IAPS National Finals and the 1st XI's successful cup run, which saw them defeat the eventual winners. Additionally, seventeen pupils were selected for the prestigious Prep School Lions squad, taking part in the Gothia festival in Sweden. The rugby season showcased excellent performances across various age groups. For girls, there were exciting fixtures and tournaments in hockey and football, with impressive wins and individual success stories. As the Spring Term commenced, pupils demonstrated resilience and 'House Spirit' during the House Cross Country event. House Netball and House Rugby competitions brought a sense of excitement to the school community. In February, the transition to hockey saw the 1st VII winning the Plate at the IAPS qualifier. Moving into the summer term, the girls' cricket season was a triumph, marked by the formation of four hardball teams, including the first-ever U10 girls hardball team. Both boys and girls achieved remarkable success in cricket, with County Championships and historic wins. Tennis, golf, indoor skiing, and swimming also thrived, with several notable accomplishments and national recognition for individual pupils.

### Performing Arts

The Drama and Music departments were bustling with activity this academic year. Year 5 impressed everyone with their Greek Myths production, showcasing their acting skills and dedication. In the Spring Term, Year 4 wowed with their magical production of 'Peter Pan,' and Year 7 embarked on a complex production of 'Guys & Dolls'. In LAMDA exams, every performer achieved a merit or distinction, showcasing their talent, determination, and hard work.

### Music

The Music department has been filled with vibrant performances and musical achievements throughout the academic year. Five "coffee concerts" showcased the talents of pupils under the guidance of visiting tutors, offering a diverse range of musical instruments and ensembles. Over 200 pupils learn instruments and participate in various ensembles. The St John's Orchestra Day was a significant highlight, where many pupils rehearsed and performed challenging pieces in a single day, showcasing their dedication and skill. The Lower School Choir and Orchestra delivered a superb Spring Concert, offering a multicultural and multilingual musical experience. The term also saw pupils take ABRSM exams, with outstanding results, including 17 distinctions, 13 merits, and 6 passes, underscoring the impressive progress made by our young musicians. The Summer term brought more delightful performances in "coffee concerts" and the Instrumental Gala, which featured a diverse programme of music from Stevie Wonder to Super Mario. The Lower School Summer Concert featured songs from around the world and a lively rendition of "Singing in the Rain." Prize Day showcased the talents of the middle and upper school choirs in the incredible recording of "What A Wonderful World" in three-part harmony.

### Creative Arts

The Design & Technology and Art departments were buzzing with creativity and innovation this academic year. In the DT workshop, pupils of all year groups demonstrated their skills and imagination. Year 3 showcased their excellent stitching abilities while designing Christmas decorations, Year 4 delved into movement, crafting characters with moving CAM

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

---

pictures. Year 5 created a stunning Remembrance display and honed their CAD skills for laser-cut personalised rulers. Year 7 explored plastics for keyrings and Christmas decorations to support charity, while Year 8 took on the challenge of designing wildlife-attracting garden products.

Meanwhile, in the Art Studio, pupils embraced bold colours, expressive lines, patterns, textures, and shapes. They engaged in various artistic journeys, from Cave Art to Chuck Close-inspired self-portraits, Cubist guitar drawings, and detailed shell paintings. The expansion of the Art Scholarship Group to include Year 6 artists reflects the growing enthusiasm for creativity. The Art Exhibition highlighted the impressive outcomes of their artistic explorations.

### Targets for academic year 2023-24

Feltonfleet School is poised for a transformative journey marked by a series of strategic initiatives. These endeavours encompass several key areas, starting with a dedicated focus on the development of the campus to ensure we are fit for the future. Pastoral care remains a top priority, with plans to develop and implement a comprehensive Equity, Diversity, Inclusion and Belonging strategy and provision, designed to ensure that all members of the school community feel valued and included. Mental health provision will be expanded and rebranded as 'mental fitness' to align with the importance of physical well-being, emphasising a holistic approach to staff and pupil care.

The school's commitment to sustainability is another integral aspect, with plans to clarify and detail roles and responsibilities for staff and pupil committees, promoting a culture of sustainability awareness and opportunity. Moreover, the school will consider the broader impact of its actions on the world beyond its campus, aligning with a commitment to global sustainability.

## 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 £596,690 (2022: £509,662) during the year to total £9,929,820 (2022: £9,333,130) at 31 August 2023. Of total reserves, £128,206 (2022: £128,206) has been designated for the provision of bursaries and £4,658 (2022: £nil) is restricted in relation to the refurbished kitchen, leaving £9,796,956 (2022: £9,204,924) 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 £863,100 (2022: £328,382) 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 £9,929,820 (2022: £9,333,130). 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.

.....  
**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 2023 set out on pages 16 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 2023 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.

**Mark Cummins FCCA (Senior Statutory Auditor)**  
**for and on behalf of**  
**TC Group**  
**Statutory Auditor**  
Office: Steyning, West Sussex

Dated:

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
<b>INCOME FROM:</b>						
Donations	6	-	-	-	-	347
Investments	7	-	-	-	-	2,875
Charitable activities	8	8,465,086	-	-	8,465,086	7,855,203
<b>Total income</b>		<b>8,465,086</b>	<b>-</b>	<b>-</b>	<b>8,465,086</b>	<b>7,858,425</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	9	7,868,396	-	-	7,868,396	7,372,763
<b>Total expenditure</b>		<b>7,868,396</b>	<b>-</b>	<b>-</b>	<b>7,868,396</b>	<b>7,372,763</b>
<b>Net income</b>		<b>596,690</b>	<b>-</b>	<b>-</b>	<b>596,690</b>	<b>485,662</b>
Transfers between funds	20	(4,658)	4,658	-	-	-
<b>Net movement in funds</b>		<b>592,032</b>	<b>4,658</b>	<b>-</b>	<b>596,690</b>	<b>485,662</b>
Fund balances brought forward		9,204,924	-	128,206	9,333,130	8,847,468
<b>Fund balances carried forward</b>	<b>20</b>	<b>9,796,956</b>	<b>4,658</b>	<b>128,206</b>	<b>9,929,820</b>	<b>9,333,130</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 2023

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12		7,603,028		7,167,405
<b>CURRENT ASSETS</b>					
Debtors	13	1,839,170		928,253	
Cash at bank and in hand		<u>4,349,860</u>		<u>4,885,006</u>	
		6,189,030		5,813,259	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	14	<u>(3,862,239)</u>		<u>(3,647,534)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>2,326,791</u>		<u>2,165,726</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			9,929,820		9,333,130
<b>NET ASSETS</b>					
			<u>9,929,820</u>		<u>9,333,130</u>
<b>REPRESENTED BY:</b>					
	20				
<b>RESTRICTED FUNDS</b>					
			4,658		-
<b>UNRESTRICTED FUNDS</b>					
General funds		9,796,956		9,204,924	
Designated funds		<u>128,206</u>	9,925,161	<u>128,206</u>	9,333,130
			<u>9,929,820</u>		<u>9,333,130</u>

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

.....  
**Mr Giles Ashbee**  
 (Chairman)

Date: .....

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
<b>Net income/(expenditure) for the year</b>		<b>596,690</b>		<b>485,662</b>	
<b>Adjustments for:</b>					
Depreciation charges	12	425,358		388,687	
Dividends, interest and rents from investments	7	-		(2,875)	
Loss/(profit) from sale of tangible fixed assets		2,120		1,360	
(Increase)/decrease in debtors		(910,917)		269,285	
Increase/(decrease) in creditors		214,705		249,443	
<b>Net cash provided by/(used in) operating activities</b>			<b>327,956</b>		<b>1,391,561</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments	7	-		2,875	
Purchase of tangible fixed assets	12	(863,100)		(328,382)	
<b>Net cash provided by/(used in) investing activities</b>			<b>(863,100)</b>		<b>(325,507)</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(535,144)</b>		<b>1,066,054</b>
<b>Cash and cash equivalents at the beginning of the year</b>			<b>4,885,006</b>		<b>3,818,953</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>4,349,860</b>		<b>4,885,006</b>
<b>Analysis of cash and cash equivalents</b>					
Cash at bank and in hand			<b>4,349,860</b>		<b>4,885,006</b>
<b>Total cash and cash equivalents</b>			<b>4,349,860</b>		<b>4,885,006</b>

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 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 2023

---

### 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 2023

### 4 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023	2022
	£	£
Operating lease payments	152,841	170,872
Depreciation	425,358	388,687
Profit/(loss) on disposal of assets	380	2,941
Auditors' remuneration - audit services	14,160	13,200
Auditors' remuneration - non-audit services	23,460	17,140

### 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 2023	TOTAL 2022
				£	£
Donations	-	-	-	-	347

### 7 INCOME FROM INVESTMENTS

	UNRESTRICTED	RESTRICTED	DESIGNATED	TOTAL 2023	TOTAL 2022
				£	£
Interest	-	-	-	-	2,875

### 8 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2023	TOTAL 2022
	£	£
Gross school fees	8,793,450	8,208,107
less bursaries and allowances	(531,605)	(494,193)
Net school fees	8,261,845	7,713,914
Add:		
Registration fees	14,300	21,457
Extras income	92,543	46,044
Other income	15,161	2,941
School bus/transport Income	81,237	70,848
	8,465,086	7,855,203

**FELTONFLEET SCHOOL TRUST LIMITED**  
(LIMITED BY GUARANTEE)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**9 ANALYSIS OF EXPENDITURE**

	<b>Staff Costs</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable expenditure</b>					
<b>Education</b>					
Teaching	4,148,159	69,549	443,821	<b>4,661,529</b>	4,428,471
Welfare	337,071	-	673,471	<b>1,010,542</b>	771,824
Premises	19,168	355,809	655,109	<b>1,030,086</b>	993,917
Support and governance	704,835	-	461,404	<b>1,166,239</b>	1,178,551
<b>Total charitable expenditure</b>	<b>5,209,233</b>	<b>425,358</b>	<b>2,233,805</b>	<b>7,868,396</b>	<b>7,372,763</b>

<b>Analysis of support and governance costs:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Governance costs:		
Auditors remuneration for audit services	<b>14,160</b>	13,200
Total governance costs	<b>14,160</b>	13,200
Support costs:		
Auditors' remuneration for non audit services	<b>23,460</b>	17,141
Legal and professional fees relating to support	<b>66,015</b>	79,135
Support staff wages, national insurance and pension	<b>704,835</b>	672,487
Other support costs	<b>357,769</b>	396,588
	<b>1,166,239</b>	1,178,551

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 10 STAFF COSTS

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Teaching	62	67
Domestic	19	20
Administration	18	19
	<u>99</u>	<u>106</u>

The aggregate payroll costs for the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>4,074,022</b>	3,951,601
Social security costs	<b>416,745</b>	415,513
Pension costs	<b>718,466</b>	671,111
	<u><b>5,209,233</b></u>	<u>5,038,225</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 redundancy payments made totalling £19,466 (2022: £nil).

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	4	2
£70,000 - £79,999	-	-
£80,000 - £89,999	1	-
£90,000 - £99,999	1	1
	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, 0 (2022: 0) has retirement benefits accruing under defined contribution schemes and 0 (2022: 3) have benefits accruing under defined benefit schemes. Contributions payable by the Company to those schemes for higher paid employees were:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Defined contribution schemes	-	-
Defined benefit schemes	<b>50,523</b>	47,424
	<u><b>50,523</b></u>	<u>47,424</u>

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

### 10 STAFF COSTS

cont'd

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

	2023	2022
	£	£
Aggregate employee benefits of key management personnel (including employer national insurance and pension contributions)	<u>1,028,170</u>	<u>1,079,731</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 2022

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2022 £
<b>INCOME FROM:</b>				
Donations and legacies	347	-	-	347
Investments	2,875	-	-	2,875
Charitable activities	7,855,203	-	-	7,855,203
<b>Total income</b>	<u>7,858,425</u>	-	-	<u>7,858,425</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	7,372,763	-	-	7,372,763
<b>Total expenditure</b>	<u>7,372,763</u>	-	-	<u>7,372,763</u>
<b>Net income</b>	485,662	-	-	485,662
Transfers between funds	111,715	(24,000)	(87,715)	-
<b>Net movement in funds</b>	<u>597,377</u>	<u>(24,000)</u>	<u>(87,715)</u>	<u>485,662</u>
Fund balances brought forward	8,607,547	24,000	215,921	8,847,468
<b>Fund balances carried forward</b>	<u>9,204,924</u>	-	<u>128,206</u>	<u>9,333,130</u>

**FELTONFLEET SCHOOL TRUST LIMITED**

(LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2023****12 TANGIBLE FIXED ASSETS**

	<b>Freehold Land and Buildings £</b>	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Plant &amp; Machinery £</b>	<b>Motor Vehicles £</b>	<b>Outside Facilities £</b>	<b>IT Project £</b>	<b>Total £</b>
<b>Cost</b>							
At 1 September 2022	10,663,937	558,263	-	157,415	370,546	20,833	<b>11,770,995</b>
Additions	300,172	163,180	24,410	19,189	348,451	7,698	<b>863,100</b>
Disposals	-	-	-	(5,300)	-	-	<b>(5,300)</b>
At 31 August 2023	<u>10,964,109</u>	<u>721,443</u>	<u>24,410</u>	<u>171,304</u>	<u>718,997</u>	<u>28,531</u>	<b><u>12,628,795</u></b>
<b>Depreciation</b>							
At 1 September 2022	3,785,309	305,811	-	148,335	354,466	9,668	<b>4,603,590</b>
Charge for year	328,662	58,132	2,190	6,371	27,147	2,855	<b>425,358</b>
Eliminated on disposal	-	-	-	(3,180)	-	-	<b>(3,180)</b>
At 31 August 2023	<u>4,113,971</u>	<u>363,943</u>	<u>2,190</u>	<u>151,526</u>	<u>381,613</u>	<u>12,523</u>	<b><u>5,025,766</u></b>
<b>Net Book Value</b>							
At 31 August 2023	<u><b>6,850,138</b></u>	<u><b>357,500</b></u>	<u><b>22,220</b></u>	<u><b>19,779</b></u>	<u><b>337,384</b></u>	<u><b>16,007</b></u>	<b><u>7,603,028</u></b>
At 31 August 2022	<u>6,878,628</u>	<u>252,452</u>	-	9,080	16,079	11,166	<u>7,167,405</u>

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 13 DEBTORS

	2023	2022
	£	£
Fee debtors	1,651,888	794,738
Prepayments and accrued income	170,173	122,969
Other debtors	17,109	10,545
	<u>1,839,170</u>	<u>928,253</u>

The increase in the fee debtor balance is a direct result of the proximity between the start of the Winter 2023 term to the financial year and where this falls in comparison to 2022.

### 14 CREDITORS: due within one year

	2023	2022
	£	£
Trade creditors	223,682	270,980
Accruals and other creditors	78,172	35,552
Fees in Advance and deferred income	2,982,335	2,753,610
Deposits	578,050	587,392
	<u>3,862,239</u>	<u>3,647,534</u>

Fees in advance and deferred income includes £2,977,303 in respect of amounts due for Winter term 2023.

### 15 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023 the company had total commitments under non-cancellable operating leases payable as follows:

	2023	2022
	£	£
Within one year	92,203	156,459
Between one and five years	42,239	134,442
	<u>134,442</u>	<u>290,901</u>

### 16 OTHER FINANCIAL COMMITMENTS

#### Capital commitments

At the balance sheet date the school had no capital commitments (2022: £Nil).

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 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 £660,075 (2022: £612,750) and at the year-end £nil (2022 - £nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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.

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 following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 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 £58,391 (2022: £58,361) and at the year end £nil (2022: £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 (2022: none).

### 20 SUMMARY OF FUND MOVEMENTS

	At 1 Sept 2022	Income	Expenses	Transfers	At 31 August 2023
<b>Unrestricted funds</b>					
General reserves	9,204,924	8,465,086	(7,868,396)	(4,658)	9,796,956
Designated funds	128,206	-	-	-	128,206
	<u>9,333,130</u>	<u>8,465,086</u>	<u>(7,868,396)</u>	<u>(4,658)</u>	<u>9,925,162</u>
<b>Restricted funds</b>					
Holroyd Howe	-	-	-	4,658	4,658
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,658</u>	<u>4,658</u>
<b>Total funds</b>	<u>9,333,130</u>	<u>8,465,086</u>	<u>(7,868,396)</u>	<u>-</u>	<u>9,929,820</u>

#### Designated funds:

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

#### Restricted funds:

In 2022 the School entered into a contract with Holroyd Howe for catering services and as part of that agreement Holroyd Howe provided a donation of £6,211 towards a gas fryer. 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 final pro rata amount for the year

# FELTONFLEET SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
<u>At 31 August 2023</u>	£	£	£	£
Tangible fixed assets	7,603,028	-	-	<b>7,603,028</b>
Current assets	6,056,167	128,206	4,658	<b>6,189,030</b>
Creditors: less than one year	(3,862,239)	-	-	<b>(3,862,239)</b>
	<u>9,796,956</u>	<u>128,206</u>	<u>4,658</u>	<u><b>9,929,820</b></u>

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2022
<u>Comparative Funds</u> <u>At 31 August 2022</u>	£	£	£	£
Tangible fixed assets	7,167,405	-	-	7,167,405
Current assets	5,685,053	128,206	-	5,813,259
Creditors: less than one year	(3,647,534)	-	-	(3,647,534)
	<u>9,204,924</u>	<u>128,206</u>	<u>-</u>	<u>9,333,130</u>

## Document Activity Report

**Document Sent**

Fri, 03 Nov 2023 06:56:47 GMT

### Document Activity History

Document history shows most recent activity first

**Date**

**Activity**

Fri, 03 Nov 2023 13:51:48 GMT

Nick Binnington viewed the document

You can verify that this is a genuine Portal document by uploading it to the following secure web page:

<http://tcgroup.accountantspace.co.uk/messages/VerifyDocument>



Feltonfleet School Trust Limited

tc accounts • tax • legal • financial planning



# Audit Findings Report Year Ended 31 August 2023

Presented to Governing Body and Management Team

# Contents

---

1. Introduction and Coverage	1
2. Independence	2
3. Qualitative Aspects of Accounting Practices and Financial Reporting	3
4. Audit and Accounting Issues Identified During the Audit	4 - 5
5. Audit Misstatements	6
Appendix i Letter of Representation	7 – 10
Appendix ii Financial Performance Report	11 – 12

Your contacts in connection with this report are:

Mark Cummins – Charities & Education Partner  
markcummins@TC-Group.com

Beth Laws – Audit Manager  
bethlaws@tc-group.com

# 1. Introduction and Coverage

---

## **Purpose of this Report**

The purpose of this report is to set out certain matters that came to our attention during the course of the audit of Feltonfleet School Trust Limited for the year ended 31 August 2023.

In order to comply with the provisions of International Standards on Auditing we are required to report to you our audit findings and in particular:

- Views about the qualitative aspects of your accounting practices and financial reporting;
- Unadjusted and adjusted misstatements;
- Matters specifically required by Auditing Standards to be communicated to those charged with governance (such as fraud and error);
- Expected modifications to our auditor's report;
- Material weaknesses in the accounting and internal control systems; and
- Any other relevant and material matters relating to the audit.

We consider that the audit approach adopted will provide the Governors with the required confidence that a thorough and robust audit has been carried out.

We can confirm that we anticipate no moderations to our standard auditor's report.

## **Responsibilities**

The Governors are responsible for preparing the Governors' Report and Financial Statements. TC Group as auditors to Feltonfleet School Trust Limited are responsible for forming an opinion on the Financial Statements.

## **Limitations**

Our audit procedures, which have been designed to enable us to express an opinion on the Financial Statements, have included the examination of the transactions and the controls thereon of the school. The work we have done was not primarily directed towards identifying weaknesses in the school's accounting systems other than those that would affect our audit opinion, nor to the detection of fraud.

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all weaknesses that may exist or improvements that could be made.

To a certain extent the content of this paper comprises general information that has been provided by, or is based on discussions with, management and staff. Except to the extent necessary for the purposes of the audit, this information has not been independently verified. This report is to be regarded as confidential to the Governors and is intended for use by them and staff of the school only. No responsibility is accepted to any other person in respect of the whole or part of its contents. Before this report, or any part of it, is disclosed to a third party our consent must be obtained.

## 2. Independence

---

Auditing Standards require us to communicate at least once a year regarding all relationships between TC Group and the school that may reasonably be thought to have a bearing on our independence.

We have reviewed our independence and confirm that TC Group is independent within the meaning of regulatory and professional requirements. In particular the objectivity of our partner, Mark Cummins, and his audit team is not impaired.

Our review included consideration of whether:

- The firm is dependent on the school as a client due to the significance of the audit fee to the firm;
- The firm is owed significant overdue fees;
- There is any actual or threatened litigation between the firm and the school;
- Any benefits have been received by the audit team which are not modest;
- The firm has any mutual business interest with the school;
- Any members of the audit team have any personal or family connections with the school or Governors; and
- Independence is impaired through the provision of services other than the statutory audit.

# 3. Qualitative aspects of accounting practices and financial reporting

---

## **ACCOUNTING POLICIES**

We have reviewed the School's accounting policies, as stated in the financial statements, and confirm that they are appropriate to provide relevant, reliable, comparable and understandable information.

## **RELATED PARTY TRANSACTIONS**

We are required to focus on the identification and assessment of the risks of material misstatement associated with related party relationships and transactions.

We are required as an audit team to discuss the risks of fraud associated with related parties and to perform specific procedures on any related party transactions outside the normal course of business.

The related party transactions have been listed in the letter of representation.

## **ACCOUNTING ESTIMATES**

As auditors, we are aware that the selected basis of an accounting estimate may have a significant impact on the financial statements so in our work we need to identify all accounting estimates and the basis of the estimate and, where we consider there to be a high estimation uncertainty, we must ensure our audit work challenges the basis of the estimate.

We are also required to consider the outcome of accounting estimates in prior periods as a basis for our risk assessment in the current year.

The most significant accounting estimates concern depreciation of fixed assets, classification of funds, cost allocation, and the basis and calculation of the provision for bad and doubtful debts.

We have reviewed these accounting estimates for the school and conclude that they have been calculated on a basis that is consistent with our knowledge of the school and the sector as a whole.

## **GOING CONCERN**




The accounts have been prepared on a going concern basis.

The Governors have not disclosed in the financial statements any identified material uncertainties that may last significant doubt about the school's ability to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Our audit testing did not highlight any issues in preparing the accounts on a going concern basis.

# 4. Audit and Accounting Issues Identified During the Audit

We have prioritised our recommendations into the following categories:

-  - matters that we consider fundamental and recommend addressing as soon as possible
-  - matters we consider significant that should be addressed within a reasonable timeframe
-  - matters that would improve overall control or promote a more efficient practice

## 1.1 Update on prior year recommendations

### 1. Petty cash

**Issue** The petty cash balance exceeded £2,000 on five occasions in the year, contrary to the financial procedures stating that this should occur on a maximum of four occasions.

**Recommendation** We would recommend that staff are reminded of the financial procedures with regards to the petty cash balance.

**Response** We monitored the petty cash balance throughout the year, if it looked as though the balance would go above £2k or if we received a particularly large amount of cash from a charity collection, then we took it to our nearest branch and deposited this into our current account.

**2023 Update** The month end petty cash balances did not exceed £2k during the year 2022-23.

### 2. Employee pay rise letters

**Issue** On three occasions during our testing, we found instances where the pay rise amount per the letter provided to the employee, did not match what they were paid. As this letter forms part of employees' contractual terms this will be the amount that should therefore have been paid.

**Recommendation** We would recommend that a review of pay rise letters be carried out to ensure staff are being paid at the correct rates, and that extra checks be put in place when communicating salary changes to staff.

**Response** We hired an HR manager in Jan 2023. Payrise letters are now checked by HR and the Bursar, and then passed to the Financial Controller to process in the relevant month's payroll. Regarding the July 2023 payrise letters (referencing salary increases for September 2023), HR and Financial Controller met with the Bursar who confirmed we would round these salaries up to the nearest pound. The FC and HR crossed checked the

## 4. Audit and Accounting Issues Identified During the Audit

---

---

salary letter amounts to the Bursar's annual salaries spreadsheet before sending them out to staff.

**2023 update** No further instances found in the 2023 audit.

### 1.2 Current year findings

No findings to report.

- Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- The matters being reported here are limited to those deficiencies that we have identified during the course of our audit and that we have concluded are of sufficient importance to merit being reported to you.
- If we had performed more extensive procedures on internal controls, we might have identified more deficiencies to be reported

## 5. Audit Misstatements

---

A summary of the unadjusted misstatements identified during the course of our work is set out below.

We have not disclosed below those unadjusted items that we consider to be 'clearly trivial' in the context of our audit. For this purpose we consider 'clearly trivial' to be any matter less than £8,450. We advised management of all misstatements and agreed with them whether or not adjustments to the accounts should be made.

	Increase or (decrease) to surplus	Increase or (decrease) to Net Assets
<b>Adjusted Audit Misstatements</b>	<b>£</b>	<b>£</b>
There were no adjusted misstatements	-	-
<b>Total adjusted items</b>	-	-

	Increase or (decrease) to surplus	Increase or (decrease) to Net Assets
<b>Unadjusted Audit Misstatements</b>	<b>£</b>	<b>£</b>
Reanalysis of minibus insurance claim income (£12,113)	-	-
<b>Total unadjusted items</b>	-	-

We approve the accounting treatment of the above adjusted and unadjusted misstatements.

Governor

\_\_\_\_\_

Date

\_\_\_\_\_

On behalf of the Board of Governors

# Appendix i Letter of Representation

---

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

To whom it may concern,

During the course of your audit of our Financial Statements for the year ending 31 August 2023, the following representations were made to you by management and Governors.

1. We acknowledge as Governors our responsibilities under the Companies Act 2006 and Charities Act 2011 for preparing Financial Statements in accordance with the applicable accounting framework (SORP 2015 - FRS102) and for making accurate representations to you as auditors.
2. We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.
3. We confirm that all accounting records have been made available to you for the purposes of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the school have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and Governors' meetings, have been made available to you. We have given you unrestricted access to persons within the school in order to obtain evidence and have provided any additional information that you have requested for the purposes of your audit.
4. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the Financial Statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the school involving management, employees who have a significant role in internal control or others that could have a material effect on the Financial Statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the school's Financial Statements communicated by current or former employees, analysis, regulators or others.
5. The school has satisfactory title to all assets and there are no liens or encumbrances on the school's assets, except for those that are disclosed in the notes to the Financial Statements.

# Appendix i Letter of Representation

---

6. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the Financial Statements all guarantees that we have given to third parties.
7. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the Financial Statements.
8. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
9. We confirm that the school has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for Governors, nor to guarantee nor provide security for such matters, except as already disclosed in the Financial Statements.
10. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the Financial Statements and that these have been accounted for in accordance with the applicable financial reporting framework (SORP 2015 - FRS102).
11. We confirm that we are not aware of any possible or actual instances of non-compliance with those laws and regulations which provide a legal framework within which the school conducts its activities and which are central to the school's ability to conduct its activities, except as explained to you and as disclosed in the Financial Statements.
12. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions:

<b>Party</b>	<b>Relationship</b>	<b>Nature of transaction</b>
Mr G D Ashbee	Governor	None
Mr D Barry	Governor	None
Mrs T L Harvey	Governor	None
Mr P Howard	Governor	None
Mrs S Humphrey	Governor	None
Mrs M Jenner	Governor	None
Ms H Quincey	Governor	None
Mr M Sadler	Governor	None
Ms C St. Gallay	Governor	None
Mrs M White	Governor	None
Mrs P Barai	Governor	None

13. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable accounting framework (SORP 2015 – FRS 102).

# Appendix i Letter of Representation

---

14. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the Financial Statements, other than those already disclosed or included in the Financial Statements.
15. We confirm that the school has not contracted for any capital expenditure other than as disclosed in the Financial Statements.
16. We believe that the school's Financial Statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the school's needs. We have considered a period of twelve months from the date of approval of the Financial Statements. We believe that no further disclosures relating to the school's ability to continue as a going concern need to be made in the Financial Statements.
17. The effects of unadjusted misstatements are immaterial, both individually and in aggregate, to the Financial Statements as a whole.
18. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
19. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
  - So far as each Governor is aware, there is no relevant audit information that you as auditors are unaware of; and
  - Each Governor has taken all the steps that they ought to have taken as Governor to make themselves aware of any relevant audit information and to establish that you are aware of that information.
20. We confirm that we have reviewed the UK Sanctions list (<https://www.gov.uk/government/publications/the-uk-sanctions-list>) and confirm that to our knowledge the company has not had any transactions with any entity connected to those listed. We confirm we have complied with the requirements of the UK sanctions regime throughout the financial year and subsequently.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the Governors during the course of the audit.

# Appendix i Letter of Representation

---

Yours faithfully

.....Governor .....Date

Signed on behalf of the Board of Governors

# Appendix ii Financial Performance Report

## Year Ended 31 August 2023

This financial performance report has been prepared to assist governors and management in understanding the school's financial performance and building up a year on year comparison. It includes some Key Performance Indicators, ones which we think are fundamental for schools. It is not a benchmarking report comparing the school to others.



**Results are significantly outside normal expectations (although there may be genuine reasons)**

**Results are outside normal expectations, but see above.**

**Satisfactory**

		Full Time Equivalent Pupil Numbers			
		496	462	481	437
		2023	2022	2021	2020
		£	£	£	£
SCHOOL FEES	Gross Fees	8,804,773	8,208,107	7,836,636	7,210,901
	Bursaries, Scholarships and Discounts	(531,605)	(494,193)	(817,570)	(1,042,066)
	Net Fees	8,273,168	7,713,914	7,019,066	6,168,835
	Extras and Bus Income	203,241	141,290	192,075	152,883
	% Increase/(decrease) in Total Net Fees	7.2%	9.9%	13.8%	1.9%
	Bursaries, Scholarships and Discounts as a % of Gross Fee	6.3%	6.0%	10.4%	14.5%
	Average Net Fee Per Pupil Including Optional Boarding and Other Income	17,089	17,003	14,991	14,466
SCHOOL COSTS	Total Costs	7,880,986	7,372,762	6,824,161	6,223,286
	Total teaching staff costs	4,148,159	4,010,248	3,686,443	3,281,978
	Teaching Numbers	62	67	67	55
	Average Cost of Employment per Teacher	66,906	59,854	55,022	59,251
	% Increase in Total Teaching Staff Costs	3.4%	8.8%	12.3%	4.5%
	Total Other Costs (All Costs Excluding Teaching Staff Costs)	3,732,827	3,362,514	3,137,718	2,941,308
	% Increase/(decrease) in Other Costs	11%	7.2%	6.7%	0.1%
	Total Teaching Staff Costs as a % of Net Fees	50.3%	52.0%	52.5%	53.2%
	Average Cost Per Pupil	15,889	15,958	14,187	14,241

# Appendix ii Financial Performance Report

SCHOOL SURPLUS	Net Surplus/(deficit) for the year	595,423	485,662	439,248	216,348
	Net Surplus Before Depreciation	1,020,781	874,348	817,715	640,097
	Net Surplus Before Depreciation as a % of Net Fees	12.3%	11.3%	11.6%	10.4%
	Surplus/(deficit) Per Pupil Based on Average Net Fee Less Average Total Cost Per Pupil	1,200	1,045	804	225

## SCHOOL FEES KEY POINTS

Net Fee income has increased by 7.2%. This is attributable to a rise in pupil numbers and a fee rate increase.

The average net fee per pupil has increased by 0.5%, representing a fee rate increase offset by an increase in bursaries, scholarships and discounts.

## SCHOOL COSTS KEY POINTS

Total teaching staff costs have increased by 3.4%, although average teaching numbers have fallen.

Other costs have increased by 11%, primarily due to inflationary pressures on costs, such as catering and utilities.

Total teaching staff costs as a % of net fees has decreased by 1.7% to 50.3%. This is still being well controlled and is at a satisfactory level.

## SCHOOL SURPLUS KEY POINTS

Net surplus before depreciation (a very important financial performance indicator) has significantly increased by £147k from £874K to £1,021K and a very strong % of 12.3% compared to 11.3% in 2022.

Cash flow movement is positive and the school has good levels of cash reserves.

School continues to produce a healthy surplus, resulting in a sound financial position.