

COMPANY NO: 1134697
CHARITY NO: 325028



CASTLE COURT SCHOOL EDUCATIONAL TRUST LTD
(Limited by Guarantee)

FINANCIAL STATEMENTS

YEAR ENDED

31 AUGUST 2020

CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
(Limited by Guarantee)
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

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CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
(Limited by Guarantee)
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

COMPANY INFORMATION

Governors:

Mrs K Jack* (Chair)*
Mrs D Grady
Mr I Johnston*
Mrs P Rossiter
Mr A Dobbins*
Mr A Findley
Mrs A Pringle*
Mr T Dewes
Mr M Creeth (appointed 13th November 2020)
Mr C Hartland* (appointed 13th November 2020)
Mrs E Cowley (appointed 13th November 2020)

* Members of the Finance and General Purposes Committee

Clerk to the Governors/ Company Secretary: Mr N P Norris

Registered Office: The Knoll House
Knoll Lane, Corfe Mullen
Wimborne, Dorset. BH21 3RF
Website: www.castlecourt.com

Auditors: Fletcher & Partners
Chartered Accountants
Crown Chambers,
Bridge Street
Salisbury SP1 2LZ

Bankers: HSBC Bank plc
17 Market Place,
Blandford Forum
Dorset DT11 7AG

Headmaster Mr L A Gollings

Bursar Mr N P Norris

CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
(Limited by Guarantee)
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

The Governors present their annual report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011 and the Charities SORP 2015 together with the audited accounts for the year and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2015.

REFERENCE AND ADMINISTRATIVE INFORMATION

Castle Court School Educational Trust Limited was incorporated in 1973 (Company Reg. No. 1134697). Its registered charity number is 325028.

Governors have therefore prepared the accounts to comply with the requirements of the Companies Act 2006 and the Charities Act 2011.

The Governors of the School, who are also the Charity Trustees, and who served during the year, are listed on Page 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity's governing document is its Memorandum and Articles of Association.

Governing Body and Management

The Governors determine the general policy and strategic direction of the School. Effect is given to this by meetings of Governors and the following sub committees

Finance and General Purposes Committee (meets termly)

Education Committee (meets termly)

Marketing Committee (meets twice a year)

E Safety (meets twice a year)

Remuneration Committee (meets annually)

The day-to-day management of the School is delegated to the Headmaster and the Bursar who are considered to be the key management personnel of the School each of whom attend all meetings of the Board and its committees. The remuneration of the key management is set by reference to comparative posts in the independent School sector and is reviewed annually.

Recruitment and Training of Governors

New Governors are nominated by existing Governors and are invited to meet the Chair and visit the School. After careful consideration by both parties new Governors are appointed at full Governors' meetings. New members are inducted into the workings of the Charity and the School by their peers and are provided with a comprehensive induction pack. Training is provided during each academic year by both internal and external providers.

CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

The Governing body consider a wide range of professional skills required to function effectively as a board. The following skills and expertise amongst others are identified as being important and are represented on the Board.

- Safeguarding
- Education
- Law
- Commercial and Business operations
- Finance and Accountancy
- Marketing and Fundraising
- Property Management and Development
- Health and Safety
- Pastoral Care

STRATEGIC REPORT

The Strategic Objectives

The objects are set out in the Memorandum and Articles of Association. They are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day School or Schools for the education of children of either sex or both sexes, to provide first class education for children based on sound Christian training and to undertake such ancillary activities as are contained in the Memorandum and Articles of Association. The objects have not changed since the last report. The charity carries out its objects in operating a day prep and pre-prep School for girls and boys at its premises at Corfe Mullen, Dorset.

The Principal risks and uncertainties

The major risks to which the School is exposed, as identified by the Governors, are reviewed at least annually, and systems have been established to mitigate those risks.

The key controls used by the Charity include:

- Formal agendas for Governors' and Committee meetings;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies with a regular review process to ensure regulatory compliance;
- Clear authorisation and approval levels;
- Approval of expenditure levels; and
- Vetting procedures as required by law for the protection of the vulnerable.

Financial review and results for the year

The School had an operating surplus of £65,385 (2019 £89,536) which was increased by Interest Received to a surplus of £66,759 (2019 £91,257). At the end of the year the net assets of the School were £3,709,864 (2019 £3,643,105). During the year the School made adjustments to its operations due to the National Lockdown associated to the Coronavirus pandemic. Discounts on school fees for the summer term were put in place and the School made use of the Coronavirus Job Retention Scheme in order to mitigate the impact of this event.

Investment Powers

These are governed by the Articles of Association, which allow investments to be made in the name of the Company or in the name of the Trustees.

Reserves Policy

The Governors' policy is to seek to achieve an operating surplus each year, which will allow the School to continue to develop its educational activities. As explained by Note 13 to the Financial Statements, apart from a certain amount of working capital which is needed to run the School, it is intended that the accumulated funds at 31st August 2020 should be used to develop the School's educational activities.

The Governors expect that the School's existing resources, with any additional finance which they arrange, will continue to be sufficient to finance its ordinary activities and its continuing development programme.

Financial Key Performance indicators

Pupil numbers for the year averaged 309. In July 2020, at the end of the academic year, forty one pupils left Year 8 to go on to their senior Schools, with the majority moving on to independent Schools. It was a strong year for scholarships across all disciplines: academic, sport, music and drama with a total of twenty four scholarships awarded to Bryanston, Bournemouth Collegiate, Canford, Clayesmore, Millfield, Milton

CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

Abbey, Talbot Heath and an exhibition to Winchester. In addition to those leaving in Year 8, nineteen pupils from Year 6 moved on to senior Schools.

PRINCIPAL ACHIEVEMENTS OF THE YEAR

Academic progress grows in strength with the Deputy Head (Academic) developing strategic priorities. A number of new strategies including feedback, differentiation and academic booster groups are well established at the School. All of these initiatives across the year have helped to drive further improvements in standards across the School. As well as this, Castle Court made the decision to become a Pre Senior Baccalaureate School (PSB). The move to the PSB has enabled Castle Court to build upon the strong foundation and heritage of a knowledge rich, academically challenging curriculum and ensure that as a School we are able to continue to develop our reputation for exceeding academic expectations.

The School continues to use appropriate data and testing to help focus resources to ensure each child is making academic progress. Many children are achieving well above national expectations and those that are below these measures receive additional focussed support to help them.

The provision of School devices for each child (iPads from Year 3 to Year 8) and a staff and pupil body who were used to using Microsoft Teams and One Note ensured that all were best placed to manage the challenges presented by COVID related lockdowns.

Pastoral care is a strong area within the School and with an increase of ELSA (Emotional Literacy Support Assistant) provision across the School which continues to help with the high level of support and care to each child. Children from Reception to Year 4 have a form tutor who is their first point of call for pastoral support. Children from Year 5 to Year 8 have a tutor who usually has responsibility for the welfare of seven pupils. Built into the timetable at the senior end of the School is time with a tutor each week, ensuring that each child has a mentor to help support them both pastorally and academically. The 7Cs (the values that underpin life at Castle Court) along with the guiding principles of the PSB ensure that each conversation between pupil and tutor has structure and depth of purpose.

Outside the classroom representatives have participated in Debating competitions, Faraday STEM challenge (National Finalists) and the UKMT maths challenge.

Music continues to be an active and much-loved part of School life with high levels of participation from across the full age spectrum. Alongside academic effort and achievement, the emphasis is on excellence, involvement and fun. During the year, ABRSM theory, ABRSM, Trinity Rock & Pop, RockSchool and LCM Musical Theatre practical exams resulted in 100% pass rate for over 40 individual exams - this number being somewhat lower than in previous years owing to the COVID related lockdown. Grades and exams were not the only focus, however. With most children performing at least once, the School put on informal concerts, class concerts, a whole School Christmas carol service and a whole School Harvest festival service, all within in the first two terms. Many children participate in individual music lessons with over 134 music and music theory lessons taking place each week. Several of our children played in the Dorset County Youth bands and also played in the National Children's Orchestra.

The Performing Arts continued to flourish with 22 pupils taking LAMDA exams (Grades 1 to 5) across two exam sessions in November and early March. Pupils once again achieved a 100% Pass rate with either Merit or Distinction. Drama productions took place in both the Autumn and Spring Terms with pupils in Reception and Pre-prep performing in Nativity Plays and with pupils in both Years 3 and 4 performing their

CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

year group Musicals in the Spring Term. Rehearsals for the senior play 'Olivia' began in January but were sadly curtailed by the summer term lockdown.

The sports curriculum continues to broaden further so that the School now offers a huge range of sports: Rugby, Football, Hockey, Netball, Cricket, Tennis, Swimming, Golf, Badminton, Biathlon, Gymnastics, Handball, Volleyball, Athletics, Health Related Fitness, Dodgeball, Cross Country, Sailing, Rowing, Squash and Real tennis. The emphasis, as ever, has remained on participation and an ethos of inclusivity whilst remaining competitive.

A number of pupils reached national level at Athletics, Swimming, Biathlon, Tennis, Sailing, Football and Cricket. A number of the School's teams competed in national competitions, highlights included.

U13 Girls Hockey and Netball IAPS Regional Finals
U12 Girls Hockey IAPS National Finals
U13 and U12 Netball County Finalists
U11 Girls Hockey and Netball IAPS Regional Finals
U11 Girls Hockey Dorset Finalists – Finals postponed
U12 & U11 Boys Football County Cup participants
U13 Boys Football Moyles Court 6-aside Tournament Winners
U9 – U13 Biathlon Regional Qualifiers, ongoing – five pupils through to National School Finals
Year 5&6 County Swimming Finalist

Sporting experience was widened by trips to Rugby and Netball Internationals. The School also benefited from masterclass session from County Coaches in Cricket and Badminton. A number of pupils now represent the county in Cricket, Badminton and Hockey.

Participation in the Forest Schools scheme continued, also taking advantage of the School's grounds and woods to provide a setting for training staff from other Schools. The use of the School extensive grounds is becoming much more an integral part of Castellans educational experience and this will continue to grow in the future.

Eco Club was established in year and the children led and promoted a variety of excellent environmental campaigns to support the growing Eco credentials of the School.

PUBLIC BENEFIT

In accordance with Section 17 of the Charities Act 2011, the Governors as Trustees have had regard to the guidance of the Charity Commission on public benefit requirements.

Identifiable Benefits

The School's policy is to provide a Christian education of high academic standards, to promote music, art, drama, design technology, sport and outdoor activities, aiming at wide participation and excellence in achievement and by doing so fulfil its declared aim, which is to promote and provide for the advancement of education (which it does at no cost to the public purse).

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FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

Beneficiaries

During the year the School educated 309 girls and boys from 2 – 13 years and at the end of the year 41 of them moved on to senior Schools to continue their education.

Grant-making Policy

The School supported 105 pupils with Bursaries, Scholarships and discounts. As it has no endowments, the School must fund this support from its reserves. The process of widening access continued through the provision of means-tested bursaries. As a result, 38 children who might otherwise not have attended the School were assisted with fees. All awards and bursaries are open to any family and are based not only on financial need but also on an assessment of how much a pupil will benefit from all that is on offer at Castle Court. The Governors are always willing to explore helping a pupil when there is family hardship and the pupil's education, and future prospects are at risk.

Other Public Benefit Activities

The School provided direct benefit to the local community by employing 120 people, many of them from areas immediately adjacent to the campus.

The School's fundraising activities continued, benefiting charities at home and abroad, as well as providing charitable donations to Julia's House (a local hospice for children), Cancer Research, Water Aid, Toilet Twinning, Save the Children and Bournemouth Churches Housing Association.

The School made its facilities available without charge for educational and recreational use to many local organisations. The Sports Department provided a cross country event for four local state Schools and the weekly Badger Cubs club for pre-School children and the parents grew from strength to strength. Along with welcoming members of our community into School the pre-prep children regularly visit St Nicholas to join with the local community for singing.

Future Plans

The Leadership Team and all the staff at the School continue in their quest for excellence and ambition to create an outstanding educational offering which places pupils at the heart of their learning. Building on the rigorous academic foundation laid down over the last 71 years (reflected in an ISI Inspection in 2015 – excellent, and a Compliance Inspection in 2017 – fully compliant) the Leadership Team have started to embed the PSB into all areas of School life, in particular the teaching and learning environment. The School is committed to equipping pupils of today with the skills for their tomorrow, whilst continuing to strive for the delivery of a knowledge rich curriculum. The Headmaster supported by the Leadership Team have reviewed the academic and curriculum enrichment provision and despite the challenges of the Covid-19 pandemic are pleased to continue pressing forward with some exciting initiatives. In a fast-changing world Castle Court continues to provide a wonderful environment for children to grow and develop in all areas of the curriculum, there is a delightful sense of wonder and excitement across the campus.

CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

GOVERNORS' RESPONSIBILITIES

Company Law requires the Governors, as directors of the Company, to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those accounts the Governors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

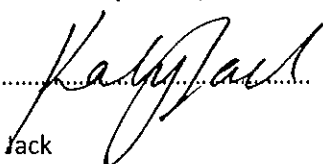
The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Governors are aware, there is no relevant audit information (information needed by the Company's auditors in connection with preparing their audit report) of which the Company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The Auditors, Fletcher & Partners, will be proposed for re-appointment in accordance with the Companies Act 2006.

The Governors' Report including the Strategic Report was approved by the Board of Governors at its meeting on18/06/21.....

Chair:..........
Mrs C N Jack

CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
(Limited by Guarantee)
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED

OPINION

We have audited the financial statements of Castle Court School Educational Trust Limited for the year ended 31 August 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- **give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;**
- **have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and**
- **have been properly prepared in accordance with the requirements of the Companies Act 2006.**

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information

CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
(Limited by Guarantee)
FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

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.

OPINION ON OTHER MATTER 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' Annual Report (incorporating the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and**
- **the Governors' Annual Report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report including the Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- **adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;**
- **the financial statements are not in agreement with the accounting records and returns;**
- **certain disclosures of Governors' remuneration specified by law are not made; or**
- **we have not received all the information and explanations we require for our audit.**

RESPONSIBILITIES OF THE GOVERNORS

As explained more fully in the Governors' Responsibilities Statement, set out on page 8, the Governors (who act as directors of the Charitable Company for the purposes of company law, and as trustees for its charitable activities) 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 they 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the 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 Company's members those matters we are required to state 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 Company and Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Fletcher FCA (Senior Statutory Auditor)
for and behalf of
FLETCHER AND PARTNERS
Chartered Accountants and Statutory Auditors

Crown Chambers
Bridge Street
Salisbury SP1 2LZ
13 August 2021

Fletcher & Partners is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
(Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	<u>Notes</u>	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2020</u> £	Total 2019 <u>Restated</u> £
INCOME FROM:					
Grants and Donations	2	296,662	23,366	320,029	9,022
Charitable activities - Operation of the school					
School Fees		3,455,535	-1,960	3,453,575	3,897,600
Extra Support Fees		26,201		26,201	30,687
Other trading activities					
School Shop commission		3,178	-	3,178	4,273
Lettings		12,360	-	12,360	12,150
Investments		1,374	-	1,374	1,721
Other	3	33,061	-	33,061	71,432
Total Income		3,828,371	21,406	3,849,777	4,026,886
EXPENDITURE ON:					
Raising funds		33,273	-	33,273	24,812
Charitable activities					
Costs of operation of school		3,741,429	8,315	3,749,744	3,910,817
Total Expenditure	4-6	3,774,703	8,315	3,783,018	3,935,629
Net Income/(Expenditure)		53,668	13,091	66,759	91,257
Reconciliation of Funds:					
Total funds at 1 September 2019		3,598,305	44,800	3,643,105	3,551,848
Total funds at 31 August 2020		3,651,973	57,891	3,709,864	3,643,105

None of the company's activities were acquired or discontinued in either of these two years.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the surplus/deficit for the above two years.

The notes on pages 16 to 23 form part of these financial statements.

CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
(Limited by Guarantee)
BALANCE SHEET
AS AT 31 AUGUST 2020

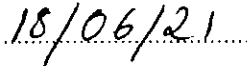
COMPANY NUMBER 1134697

	Note	£	2020 £	£	2019 £
TANGIBLE FIXED ASSETS	7		5,713,110		5,856,606
CURRENT ASSETS					
Stocks	8	7,086		9,627	
Debtors	9	214,496		188,894	
Cash at bank and in hand		402,368		379,922	
			623,950		578,443
CREDITORS: Amounts falling due within one year	10	-631,589		-716,755	
NET CURRENT ASSETS /(LIABILITIES)			-7,639		-138,312
TOTAL ASSETS LESS CURRENT LIABILITIES			5,705,471		5,718,294
CREDITORS: Amounts falling due after more than one year	11		-1,995,607		-2,075,189
TOTAL NET ASSETS			3,709,864		3,643,105
Unrestricted Fund					
General Fund	13		3,651,973		3,598,305
Restricted Fund	14		57,891		44,800
TOTAL FUNDS			3,709,864		3,643,105

Signed on behalf of the Board of Governors


 Mrs C Jack

Approved by the Governors:


 18/06/21

The notes on pages 16 to 23 form part of these financial statements.

CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
(Limited by Guarantee)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
	£	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by (used in) operating activities	a.	171,174	398,057
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest from investments		1,374	1,721
Purchase of property, plant and equipment		-46,265	-38,141
Proceeds from the sale of property, plant and equipment		2,000	1,830
Net cash provided by (used in) investing activities		<u>-42,891</u>	<u>-34,590</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of bank loans		-55,365	-95,776
Cash inflows from new borrowing		0	0
Interest paid		-50,474	-59,987
Net cash provided by (used in) financing activities		<u>-105,839</u>	<u>-155,763</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		<u>22,445</u>	<u>207,706</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		<u>379,922</u>	<u>172,216</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		<u>402,368</u>	<u>379,922</u>
a. Reconciliation of net income/(expenditure) with net cash flow from operating activities		<u>2020</u>	<u>2019</u>
		£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		66,759	91,257
Adjustments for:			
Depreciation charges		189,253	212,394
Interest from investments		-1,374	-1,721
Interest paid		50,474	59,987
(Profit)/loss on disposal of fixed assets		-1,493	-1,663
(Increase)/decrease in stocks		2,541	1,432
(Increase)/decrease in debtors		-25,602	60,572
Increase/(decrease) in creditors		-109,384	-24,200
Net cash provided by (used in) operating activities		<u>171,174</u>	<u>398,057</u>

CASTLE COURT SCHOOL EDUCATIONAL TRUST LIMITED
(Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The company limited by guarantee is incorporated in England. The accounts are presented in Sterling.

The School constitutes a public benefit entity as defined by FRS 102.

The comparative figures in the SOFA have been restated to reflect the reclassification of income and expenditure headings only, the total income, expenditure and result for the year is unaffected.

The governors consider that there are no material uncertainties about the School's ability to continue as a going concern, note 18 provides further information.

The most significant area of future uncertainty is maintaining the level of pupil numbers. In the Governors' opinion there are no significant judgements that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses during the reporting period.

(b) Tangible Fixed Assets

Expenditure on fixed assets is capitalised except for expenditure incurred on assets of low value (less than £300), with a short life. Repair and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The annual rates used for this purpose are as follows:

Land and buildings existing at 31 August 1992	Nil
Improvements to freehold property since 1992	- 10% straight line (to 31 August 1999) - 2% straight line (from 1 September 1999)
Administration office equipment	-33% straight line (SL)
Educational equipment	- 25% straight line (SL)
Motor vehicles	- 25% reducing balance (RB)
Furniture and fittings	- 10% reducing balance (RB)
Estate equipment	- 20% reducing balance (RB)
Swimming pool equipment	- 20% reducing balance (RB)

A nil rate is used for the School's freehold land and for property improvements completed prior to 31 August 1992, since the School's buildings were subjected to a one-off depreciation charge in that year so as to reduce their net book value to their residual value at that time. The Governors consider that, due to the nature of the School's property and its location the ultimate residual value of the land and those buildings which existed in 1992 will in each case be no less than their valuation at that date.

The value of the assets brought forward is considered the deemed costs of the assets on transition to FRS 102 for the year ended 31 August 2016.

(c) Stocks

Stocks are stated at the lower of cost and net realisable value.

(d) New Buildings

Depreciation is not charged in relation to buildings in course of construction, and their related furniture and fittings, until the year in which they are brought fully into use.

(e) Fees and Similar Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Fees consist of charges, including extras for the school year ending August, less bursaries, discounts and scholarships and is accounted for in the period in which the service is provided.

Grants, including Government Grants, Donations and Other Income

Grants, including Government grants, donations and other income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of the income have been met, it is probable that the income will be received and the amount can be measured reliably. When donations are received for specific purposes they are credited to Restricted Funds.

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FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

(f) Expenditure

Expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned according to time spent.

The school is not registered for VAT and all costs include VAT where this has been charged.

Governance costs comprise the costs of audit and is included within support costs.

(g) Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

(i) Creditors

Creditors are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide. Liabilities are recognised when there is an obligation to transfer economic benefits as a result of past events.

(j) Financial Instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments such as trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus interest less repayments.

(k) Teaching Costs

Supplies of games equipment, books, stationery and sundry materials are written off to the Income and Expenditure account when the expenditure is incurred.

(l) Pension costs

Contributions in respect of the Teachers' Superannuation Scheme and the company's defined contribution schemes are charged to the Income and Expenditure account in the year for which they are payable to the schemes.

The company's contribution to these schemes for the year was £52,448 (2019 £301,906).

	<u>2020</u>	<u>2019</u>
2. GRANTS AND DONATIONS	£	£
Government Grants - Coronavirus Job Retention Scheme	296,562	0
Donations - Unrestricted	100	9,022
Restricted	23,366	0
	<u>320,029</u>	<u>9,022</u>

	<u>2020</u>	<u>2019</u>
3. OTHER INCOME	£	£
Registration fees	5,879	5,525
School Fees Insurance Commission	0	3
Insurance Claims	2,400	0
Sundry income	13,399	26,528
Rent - HM	0	4,792
Holiday Courses	5,494	23,104
Surplus(loss) on recoverable costs	5,889	11,480
	<u>33,061</u>	<u>71,432</u>

	<u>2020</u>	<u>2019</u>
4. EXPENDITURE	£	£
Direct charitable expenditure includes:		
Depreciation	189,253	212,393
Auditors' remuneration		
for audit	6,000	6,000
for other services	1,320	800
	<u>196,573</u>	<u>219,193</u>

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	<u>2020</u>	<u>Restated</u>
	£	£
5. STAFF COSTS		
Wages and salaries	2,190,437	2,296,268
Redundancy and termination settlements	37,922	45,000
Social security costs	174,662	188,709
Pension contributions	356,715	311,272
Other staff costs	16,714	
	<u>2,776,449</u>	<u>2,841,249</u>

The average number of employees in the year was:	No.	No.
Teaching Full time	35	32
Teaching Part time	33	31
Welfare	23	23
Premises	6	6
Administration	23	24
Total	<u>120</u>	<u>116</u>

	<u>2020</u>	<u>2019</u>
	No.	No.
The number of employees whose emoluments exceeded £60,000 were:		
£60,000 - £70,000	<u>None</u>	<u>1</u>
£70,000 - £80,000	<u>1</u>	<u>1</u>
	<u>£</u>	<u>£</u>
Remuneration to Governors	<u>Nil</u>	<u>Nil</u>
Expenses reimbursed to Governors	<u>£337</u>	<u>£2,740</u>

Governors travel expenses and consultancy services - 3 Governors (2019: 3)

The executive management of the school is delegated by the Governors to the Headmaster with financial management and administration in the hands of the Bursar who are considered to be the key management personnel of the school. The total paid to these employees during the year (excluding pension contributions) was £143,803 (2019: £150,416).

The total of redundancy payments charged for the year to 31 August 2020 was £37,922, which was outstanding at the year end.

The School's policy for any necessary redundancy or termination payments is settled in accordance with the appropriate legal advice.

6.a. ANALYSIS OF EXPENDITURE 2020

	Staff costs	Other	Depreciation	Total 2020	Total 2019
	£	£	£	£	£
Raising Funds					
Marketing & publicity	-	33,273	-	33,273	24,812
	<u>-</u>	<u>33,273</u>	<u>-</u>	<u>33,273</u>	<u>24,812</u>
Charitable activity- operation of the school					
Teaching costs	2,055,525	174,610	61,976	2,292,110	2,409,645
Welfare	225,652	101,133	7,918	334,703	377,952
Premises	113,912	249,766	119,359	483,038	515,509
Charitable support costs:					
Administration of the School	381,360	200,740	0	582,100	540,924
Interest payable	-	50,474	-	50,474	59,987
Governance costs (note 5.a.)	-	7,320	-	7,320	6,800
Costs of operation of the school	<u>2,776,449</u>	<u>784,042</u>	<u>189,253</u>	<u>3,749,744</u>	<u>3,910,817</u>
Total expenditure	<u>2,776,449</u>	<u>817,316</u>	<u>189,253</u>	<u>3,783,018</u>	<u>3,935,629</u>

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6.b. ANALYSIS OF EXPENDITURE 2019 (Restated)

	<u>Staff costs</u> £	<u>Other</u> £	<u>Depreciation</u> £	<u>Total 2019</u> £
Raising Funds				
Marketing & publicity	-	24,812	-	24,812
	<u>-</u>	<u>24,812</u>	<u>-</u>	<u>24,812</u>
Charitable activity- operation of the school				
Teaching costs	2,116,121	210,960	82,565	2,409,645
Welfare	236,940	134,145	6,867	377,952
Premises	115,839	277,422	122,248	515,509
Charitable support costs:				
Administration of the School	372,349	167,862	713	540,924
Interest payable	-	59,987	-	59,987
Governance costs (note 5.a.)	-	6,800	-	6,800
Costs of operation of the school	<u>2,841,249</u>	<u>857,175</u>	<u>212,393</u>	<u>3,910,817</u>
Total expenditure	<u>2,841,249</u>	<u>881,987</u>	<u>212,393</u>	<u>3,935,629</u>

6.c. GOVERNANCE COSTS

	<u>2020</u>	<u>2019</u>
Staff costs	-	-
Auditors' remuneration		
-for audit	6,000	6,000
-for other	1,320	800
	<u>7,320</u>	<u>6,800</u>

7. TANGIBLE FIXED ASSETS

	<u>TOTAL</u> £	<u>Freehold Property and Improvements</u> £	<u>Administration Office Equipment</u> £
COST			
01.09.19	9,377,651	7,290,635	17,549
Additions	46,265	5,566	-
Disposals	-4,727	-	-
31.08.20	<u>9,419,189</u>	<u>7,296,201</u>	<u>17,549</u>
DEPRECIATION			
01.09.19	3,521,045	1,760,961	17,549
Provided in year	189,253	119,359	-
Disposals	-4,219	-	-
31.08.20	<u>3,706,079</u>	<u>1,880,320</u>	<u>17,549</u>
NET BOOK VALUE			
31.08.20	5,713,110	5,415,881	0
31.08.19	<u>5,856,606</u>	<u>5,529,674</u>	<u>0</u>

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7. TANGIBLE FIXED ASSETS (Cont)	Motor Vehicles £	Furniture, Fittings and Educational Equipment £	Estate Equipment £	Swimming Pool Equipment £
COST				
01.09.19	68,484	1,853,381	94,355	53,247
Additions	-	31,285	9,414	-
Disposals	-	-	-4,727	-
31.08.20	<u>68,484</u>	<u>1,884,666</u>	<u>99,042</u>	<u>53,247</u>
DEPRECIATION				
01.09.19	64,881	1,557,121	72,616	47,916
Provided in year	901	10% RB 23,438 25% SL 38,538	5,950	1,067
Disposals	-	-	-4,219	-
31.08.20	<u>65,782</u>	<u>1,619,097</u>	<u>74,347</u>	<u>48,983</u>
NET BOOK VALUE				
31.08.20	2,702	265,569	24,695	4,264
31.08.19	<u>3,603</u>	<u>296,260</u>	<u>21,739</u>	<u>5,331</u>

The company's freehold properties are subject to a fixed and floating charge, dated 15 January 1992, 14 June 2016 and 21 April 2017 in favour of the HSBC Bank plc.

	<u>2020</u> £	<u>2019</u> £
8. STOCKS		
Catering stocks	1,600	2,400
Other stocks	5,486	7,227
	<u>7,086</u>	<u>9,627</u>

	<u>2020</u> £	<u>2019</u> £
9. DEBTORS		
School debtors - net of reserve	69,604	115,008
Other debtors	64,062	11,743
Prepayments	80,830	62,143
	<u>214,496</u>	<u>188,894</u>

	<u>2020</u> £	<u>2019</u> £
10. CREDITORS: due within one year		
Bank loan (note 11)	94,478	97,313
Trade creditors	46,211	66,203
Fees and deposits received in advance	325,065	378,248
Other taxes and social security	38,182	43,433
Accruals and deferred income	127,653	131,558
	<u>631,589</u>	<u>716,755</u>

The bank has a fixed and floating charges over the assets of the school, dated 15 January, 1992, 14 June 2016 and 21 April 2017.

	<u>2020</u> £	<u>2019</u> £
11. CREDITORS: due after more than one year		
Bank loan	1,827,961	1,880,491
Fees and deposits received in advance - amount due within five years	167,646	194,698
	<u>1,995,607</u>	<u>2,075,189</u>

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11. CREDITORS: due after more than one year (Cont)

The bank loan is secured by legal charges over the school's freehold property.

This loan is repayable as follows:	<u>2020</u>	<u>2019</u>
	£	£
Within one year	94,478	97,313
Between one and two years	108,635	98,673
Between two and five years	312,084	304,586
In more than five years	1,407,242	1,477,232
	<u>1,922,439</u>	<u>1,977,804</u>

12. DEFERRED INCOME	<u>2020</u>	<u>2019</u>
	£	£
Brought forward at 1 September 2019	462,296	395,127
Released in the year	-366,686	-380,366
Deferred in the year	297,300	447,535
Carried forward at 31 August 2020	<u>392,909</u>	<u>462,296</u>

Deferred income represents pupil fees received in advance for future years.

13. UNRESTRICTED FUND

The General Fund is held to finance the School Land and Buildings and other fixed assets, and to cover normal fluctuations in working capital.

14. RESTRICTED FUNDS

	Movements			Balance at 31 Aug 2020
	Balance at 1 Sept 2019	Incoming Resources	Outgoing Resources	
	£	£	£	£
Stredwick Will Trust Fund	36,800	0	-1,200	35,600
Scott Trust Fund	8,000	0	0	8,000
Development Fund	-	15,000	-7,115	7,885
COVID Hardship Fund	-	8,366	-1,960	6,406
	<u>44,800</u>	<u>23,366</u>	<u>-10,275</u>	<u>57,891</u>

The Stredwick Will Trust Fund - a donation received from the Stredwick Will Trust during the year ended 31 August 1999 for the purpose of funding improvements to the School's special educational needs facilities. The donation has been applied towards the construction of a special needs classroom within the School's building development programme and depreciation has been charged accordingly.

The Scott Trust Fund - a donation of £8,000 was received in the year ended 31 August 2019 which it is to be used for the purpose of funding visiting speakers and a lecture series.

Development Fund - A donation of £15,000 was received in the year for the purpose of funding future development planning for the school. £7,115 has been used in the year.

COVID Hardship Fund. Donations were received from some parents during the year. The funds are to be used to assist parents suffering financial difficulties due to the Pandemic. £1,960 has been used in the year.

15.a. CAPITAL COMMITMENTS

There were no amounts contracted for (or authorised by Governors but not contracted for) not provided for in the accounts in 2019 or 2020.

15.b. OPERATING LEASE COMMITMENTS

At 31 August 2020 the School had future minimum lease payments under non-cancellable operating leases as follows:

	<u>Equipment</u>		<u>Motor Vehicles</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
Amounts due within one year	16,209	9,225	39,312	59,062
Amounts due between two and five years	47,253	34,362	114,660	153,972
Amounts due after more than five years	-	-	-	-
	<u>63,462</u>	<u>43,587</u>	<u>153,972</u>	<u>213,034</u>

The amounts charged as an expense during the year for operating leases was £75,271 (2019: £61,332).

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16. CONTINGENCIES

There were no contingencies at 31 August 2020 or 31 August 2019.

17. PENSION COMMITMENTS

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff, until 31st December 2019. The pension charge for the year includes contributions payable to the TPS of £51,747 (2019: £225,179). Those employees previously in the TPS Pension scheme now have the option to join a Defined Contribution Scheme. For eligible employees this scheme meets the schools autoenrollment obligations and has the option for salary to be exchanged for pension.

At the year-end £0.00 (2019: £28,975) was accrued in respect of contributions to the TPS.

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 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.

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

The school also operated a pension scheme on behalf of other employees, until November 2019. The assets of the scheme are held separately from those of the company in an independently administered fund. Although this scheme is principally a defined contribution scheme, for the current member it qualifies as a multi employer defined benefit scheme. As the company is unable to identify its share of assets and liabilities in this part of the scheme, in accordance with FRS 102 it has also been accounted for as a defined contribution scheme. The employer's contributions during the year amounted to £701 (2019: £2721). Members paid contributions of 5% of contributory salary. On 31 August 2020 there were no active members. Contributions payable to the scheme at 31.08.19 are included in the creditors figure for the defined contributions schemes below.

Other staff belong defined contributions schemes operated by the school, subject to the employees agreeing to participate in the relevant schemes. The assets of these schemes are held separately from those of the company in independently administered funds. During the year to 31 August 2020 the employer's contributions amounted to £313,633 (2019: £74,006). Contributions payable to the funds at the year end and included in creditors amounted to £33,200 (2019: £11,706).

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18. COVID-19 PANDEMIC

The global COVID-19 Pandemic emerged during the financial year, and the activities of the School have been restricted. The effects of the pandemic, and the Government's measures to control it, do not result in any adjustment being needed to the value of assets and liabilities at the balance sheet date.

The School remains open and is continuing to operate, observing the emergency measures imposed by the Government to control the spread of the virus. The Governors have taken a number of measures to mitigate the financial effects of the virus, including taking advantage of Government assistance such as grants to support employment, and cancelling or postponing expenditure where appropriate.

The Governors remain confident that the School will be able to overcome the difficulties that are currently affecting its activities and as a consequence these accounts have been prepared on the going concern basis.

19 Statement of Financial Activities Year Ended 31 August 2019

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2019</u> £
INCOME FROM:			
Donations and legacies	1,022	8,000	9,022
Charitable activities - Operation of the school			
School Fees	3,897,600	-	3,897,600
Other trading activities			
School Shop commission	4,273	-	4,273
Lettings	12,150	-	12,150
Investments	1,721	-	1,721
Other	71,432	-	71,432
Total Income	3,988,199	8,000	3,996,199
EXPENDITURE ON:			
Raising funds	24,812	-	24,812
Charitable activities			
Costs of operation of school	3,878,930	1,200	3,880,130
Total Expenditure	3,903,742	1,200	3,904,942
Net Income/(Expenditure)	84,457	6,800	91,257
Reconciliation of Funds:			
Total funds at 1 September 2018	3,513,848	38,000	3,551,848
Total funds at 31 August 2019	3,598,305	44,800	3,643,105