

**FORRES SANDLE MANOR  
EDUCATIONAL TRUST LIMITED**  
(Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2021

Company Number: 01616533

Charity Number: 284260

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## Company Information

### Trustees

Mrs E C Dure-Smith (Chair)  
Mr B T Arnold  
Mr C J Hancock  
Mr G W Morgan  
Col P B Williams OBE (Resigned 14/02/22)  
Mrs C L Evans (Resigned 14/02/22)  
Dr L R Gamble (Resigned 14/02/22)  
Dr S D Smallwood (Resigned 14/02/22)

### Secretary

Mrs E C Dure-Smith  
Ms J Cameron (Resigned 18/03/21)

### Head

Mr J C Wells to date of sale 12/02/21

### Director of Finance and Operations

Mrs J Cameron (Resigned 18/03/21)

### Principal and Registered Office

Forres Sandle Manor  
Station Road  
Fordingbridge  
Hampshire SP6 1NS

### Auditors

Fletcher & Partners  
Crown Chambers  
Bridge Street  
Salisbury  
Wiltshire SP1 2LZ

### Bankers

Lloyds Bank plc  
125 High Street  
Ringwood  
Hampshire BH24 1BD

Company Number: 01616533

Charity Number: 284260

## Trustees' Report

The Trustees of the Forres Sandle Manor Educational Trust present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011, including the Directors' and Strategic Reports under the Companies Act 2006, together with the audited financial statements for the year.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

The Company was incorporated as Sandle Manor Educational Trust Limited on 23 February 1982. It acquired a preparatory school, then operated by Sandle Manor Limited. Following a merger in 1993 with Forres School (Swanage), its name changed to Forres Sandle Manor Educational Trust Limited (*hereafter referred to as the Trust*). The Trust is constituted as a company limited by guarantee, registered in England number 01616533, and is registered with the Charity Commission under charity number 284260. The Trustees have no interest in the shares or debentures of the company, nor any right to subscribe for such shares or debentures.

#### Governing Documents

The Trust is governed by its Memorandum of Association and Articles of Association as invoked on incorporation on 1st October 1993. The Memorandum of Association and Articles of Association were updated on the 13<sup>th</sup> of April 2021, and registered on the 3<sup>rd</sup> of June 2021, to reflect the new role taken on by the Trust following the sale of the school to Forres Sandle Manor Limited on the 12<sup>th</sup> of February 2021.

#### Appointment and Induction of Trustees

The Trustees, who are also the company directors, and who served during the year, are listed on Page 2. Reflecting the new role of the Trust, the number of trustees has been reduced as the Trust no longer carries out a governing role within the school. The Board of Trustees are elected on the basis of nominations from the trustees, based on the candidate's professional qualities, experience, personal competence and local availability.

#### The Working of the Board of Governors and its Committees

The governors determined the general policy of the Trust and met formally as a full Board of Governors 3 times a year prior to the sale of the school on the 12<sup>th</sup> of February 2021. The full board was supported by two sub-committees, operating with distinct terms of reference. The serving committee members were:

Finance and General Purposes Committee (F&GP)		Education Support Committee (ESC)	
Mrs C Dure-Smith	<i>Chair from 1 Jan 2020</i>	Mr L Gamble	<i>Chair from 9 Jan 2019</i>
Mr B Arnold		Mrs C Dure-Smith	
Mr L Gamble		Mrs C L Evans	
Mr G Morgan		Dr S Smallwood	
Col P B Williams OBE		Col P B Williams OBE	

The Board and its sub-committees had a formal schedule or agenda of matters reserved to it for decision during its ownership of the school. At each Board meeting, the Board had available the termly performance of the school and monitored these results against budgets. There was a formal budgetary process in place. All governors received a monthly update summarising the school's current performance and a high-level forecast for the following year.

Major developments were communicated to all Board members if they occurred between regular meetings and if, in the judgment of the Senior Leadership Team, this was warranted.

Pre-sale, the day-to-day management of the Trust was delegated to the Headmaster and the Director of Finance and Operations, supported by the Senior Leadership Team (SLT). The SLT consisted of the Headmaster, Director of Finance and Operations and four other core members of staff. The SLT was a highly productive and efficient open forum that met weekly to discuss key issues; with a formal agenda and minutes kept of its meetings.

The remuneration of key management personnel was set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

Following the sale of the school, the Trust meets termly to discuss the opportunities it may have for supporting the school based on any proposals received from the Directors of Forres Sandle Manor School Limited. They are reviewed and debated on their merit with the decisions communicated to the Directors of Forres Sandle Manor School Limited.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### **Charitable Objects**

The objects of the trust are set out in the Memorandum and Articles of Association and were principally until 12 February 2021 to carry on its business within any school, college, educational establishment or institution of an educational or professional, scientific, linguistic, artistic or research character and whether residential or otherwise, for adults or children, for male or female students.

The objects were amended following the sale of the school in 2021 and are now to promote and provide for the advancement of education and to support and assist with the carrying on and the development of Forres Sandle Manor School through the provision of scholarships, bursaries and educational funding.

### **Mission Statement of the School prior to the sale on 12 February 2021**

The Trust is passionately committed to providing a first-class holistic education for children between the ages of 2 and 13.

### **Aims and Intended Impact**

- Pupil enrichment: to ensure that pupils receive the best all-round education possible.
- Staff fulfillment: to ensure recruitment and retention of staff and to endeavour to maintain motivation.
- Financial viability: to ensure continued existence and to facilitate further development in infrastructure.
- Parent satisfaction: to ensure our client base remains strong with satisfaction of current parents - our strongest public relations and marketing tool.

### **Primary Long-Term Objectives**

The primary objectives of the Trust to fulfil these aims are:

- To ensure pupils receive the best all-round education possible.
- To provide a curriculum that is fit for purpose for the 21st Century, so pupils develop a deeper understanding of all subject areas.
- To ensure a continued breadth of opportunity for all pupils.
- To provide an outstanding level of pastoral care with particular focus on the pupils' emotional wellbeing.
- To ensure recruitment and retention of high-quality staff.
- To ensure continuing high levels of staff motivation.
- To provide appropriate appraisal and subsequent professional development.

- To provide meaningful remuneration.
- Maintain strong boarding numbers.
- Increase day pupil numbers.
- Increase wraparound care for working parents.
- Increase alternative revenue streams.
- Control costs.
- To ensure that our client base remains strong.
- To ensure positive satisfaction in current parents providing strong public relations and marketing.
- To further enhance positive and effective communication between school and parents, and vice versa.

#### **Operational Objectives for the Academic Year 2020-21 (part)**

- To develop a more robust and viable cost structure suitable for the number of pupils currently attending the school.
- To provide a first-class education for children aged 2 to 13.
- To improve the common entrance exam results achieved by the Year 8 cohort.
- To focus on raising boarding numbers whilst enhancing the profile of day provision in Lower School and implementing an increase in provision for Nursery from age 2 on a year-round basis.
- To counteract the recent trend of leavers at Y6 with an enhanced model for Y7 & 8
- Increase where able further links with local schools, groups and the community in general.
- Achieve the annual performance measurements identified in the strategic plan.

#### **Strategies to Achieve the Year's Objectives**

- Completion of Annual Departmental *Areas of Focus*.
- Complete an Academic Staff review.
- Year 8 results were improved with the use of directed individual teaching, relevant setting and specific subject workshops.
- Target marketing in the local area to highlight the profile of day provision, with successful open days attracting new families to the school, including new initiatives for Lower School Activity Days and Tree Tots parent toddler group. Ensuring that what we do well allows us to utilise our existing parents as a major marketing tool via word-of-mouth marketing. Constant attention to the new website keeps it fresh and relevant, with increased use of social media platforms and blogs.
- Continue to develop international markets.
- Strategic performance measurements are reviewed termly.

#### **Principal Activities of the Year**

The academic year 2020-21 (part) continued to be heavily impacted by Covid 19 and the restrictions which were required to be implemented by the government to keep our academic community safe. This included regular testing and the wearing of masks for our staff and Year7-8 pupils and the implementation of junior (up to and including year 3) and senior (year 4 and above) bubbles at different times during the year. Throughout this period, we are proud to confirm that our staff were able to deliver a consistent provision of high-quality education and pastoral care whilst adhering to ever changing regulatory requirements.

Following the sale of the school, the Trust continued to support its operation by making donations to support the cost of the bursaries and scholarships available to pupils.

## PUBLIC BENEFIT AND SOCIAL RESPONSIBILITY

The Trustees recognise fully the importance of how the functions and provisions of the charity can provide meaningful benefit to the public. Due to the Covid-19 pandemic, many of the activities normally carried out were curtailed. Of those which did take place these are the highlights:

- Providing an environment which is academic, but which also offers strength in music, drama, creative arts and sport, in a setting not generally available in the maintained sector.
- Being actively engaged in charitable work in the local community and nationally, which benefits not only the community but also those pupils engaged in that enterprise by developing a sense of social responsibility.
- Provision of a scholarship programme for entry in Year 3 and Year 7 with the addition of means-tested bursaries for those families with children who would benefit from Independent education but would struggle financially. These run alongside the existing means-tested bursary scheme.
- During the period to 31 August 2021 bursaries of £194,676 (2020: £542,786) enabled pupils to benefit from an education at the school who might not have otherwise been able to attend.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

### Grant-Making Policy

Pre-sale, the Trust offered "CEA plus 10%", whereby serving members of HM Forces pay 10% of gross fees, with continuing education allowance making up the balance. This is in addition to the awarding of non-military bursaries and scholarships.

The level of overall fees remission was monitored carefully. Applications for fee remissions were processed through the Fee Remissions Committee, chaired by a governor who was also a member of the F&GP Committee. Means testing is used to determine the level of hardship bursaries awarded.

The awarding of bursaries and remissions contributed to the achievement of the Trust's aims and objectives by increasing the range of pupils able to benefit from an Forres Sandle Manor education and enabling a wider contribution to the whole school community.

The Trust continues to support the pupils by providing donations to contribute towards the costs of remissions granted by Forres Sandle Manor School Limited, who now operate the school.

### Custodian Trusteeship

No assets were held as custodian trustee during the reporting period or any other.

## STRATEGIC REPORT

### ACHIEVEMENTS AND PERFORMANCE

#### Review of Achievements and Performance for the Year (part)

The achievements and performance of the year continues to be impacted by Covid 19 and the global pandemic. The school allowed pupils back on site for the autumn term but due to the continuing pandemic many of the normal school activities were not possible. As government guidance continued to change frequently, the school's staff adapted and undertook the challenge of teaching within the restrictions permitted. The inability to let the school buildings during the holiday periods continued to impact the financial performance of the school.

## Key Performance Indicators

The Trust used a number of financial and non-financial indicators in order to measure strategic and operational progress. These key performance indicators were:

- The number of pupils attending the school. Overall headcount at the point of sale was 138.
- The percentage of boarding beds filled at the point of sale was 45% (2020: 52.5%). This figure is influenced by the age and gender of boarding children versus the available dormitory space and also impacted by the pandemic
- Net (outgoing)/incoming resources, as shown in the financial review and results for the year.
- Net cash flow from operating activities – this year £744,628 (2020- £206,560) was expended. This has been heavily impacted by Covid 19 which meant few international pupils, and the loss on the sale of the school.

## FINANCIAL REVIEW

### Results for the Year

The financial results for the year are set out on page 12 of the financial statements. The Trust has achieved a position of net expenditure before depreciation of £557,872 (2020: net income £598,231). This is attributable to the sale of the school and associated loss on disposal, in addition to the continuing impact of Covid 19, and reflects the part year of ownership. All ongoing costs of operating the school have been wound down following the sale.

### Financial Viability

The Trust has as its on-going object the support of the Forres Sandle Manor School. It is in a healthy cash position at the end of the year.

### Going Concern

The Trust has on-going commitments to support the school with 10% of fees to be provided by way of scholarship/bursary support. Based on the current trading of the school the Trust has no going concern issues, and the Trustees believe it is appropriate to prepare the accounts on a going-concern basis.

### Reserves Level and Policy

The Trust has only limited calls on its cash in its new form. No specific reserves are maintained.

## SALE OF THE SCHOOL

A full and comprehensive financial review identified that the school, which reflects the sector at large, would not generate the capital funding required to develop the facilities and resources required to meet the needs of 21<sup>st</sup> Century education at the speed and scale required. The review led the Trust to decide that the school required financial and strategic investment to continue to secure its future and fulfill its aims of providing children with a childhood and educational experience which is exemplary. The Trustees identified Forres Sandle Manor School Limited, and its shareholders, as a new custodian who are passionate about education and pastoral excellence and would provide the ability to showcase our unique offering to a wider audience. The business and assets of the school were sold to Forres Sandle Manor School Limited on the 30<sup>th</sup> of October 2020, subject to receiving sign off from the Department of Education and securing release from all security over the Assets transferred at Completion. Completion took place following satisfaction of these conditions on the 12<sup>th</sup> of February 2021.

Following this transaction, the Trust received significant funds which will be used to support the provision of bursaries, scholarships and support for the future development of the school. The Trustees will therefore on behalf of the Trust administer the funds from the sale and make them available as required to invest in the school going forward.



## PRINCIPAL RISKS AND UNCERTAINTIES

The charity is exposed to several risks and uncertainties, not all of which are wholly within its control. The principal risks identified by the trustees are:

- To safeguard its assets such that it can maximise the support which it can provide to the school in future years
- To ensure that it identifies the most appropriate support for the school such that the school can improve its financial position

Systems remain in place to mitigate identified risks and are subject to continual, rigorous review. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis at the Main Board meeting.

The key risk controls used by the charity include:

- Formal agendas and minutes for board activity
- Comprehensive strategic planning, budgeting and management accounting
- Clear authorisation and approval levels for expenditure

Through the risk management process the Trustees are satisfied that the major risks have been identified and mitigation procedures put in place where necessary.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements, for each financial period, in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) which give a true and fair view of the financial activities of the company during the period and of its financial position at the end of the period. In preparing those statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

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

The Trustees confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each Trustee has taken all the steps which he or she ought to have taken as a Trustee to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**FORRES SANDLE MANOR EDUCATIONAL TRUST LIMITED**  
**Annual Report and Financial Statements for the year ended 31 August 2021**

**Auditors**

A resolution proposing the re-appointment of Fletcher & Partners as auditors to the company will be put to the annual general meeting.

**ON BEHALF OF THE TRUST:**

A handwritten signature in black ink, appearing to read 'C. Dure-Smith', with a long horizontal flourish extending to the right.

Mrs EC Dure-Smith  
*Chair of the Trust*  
25 May 2022

## **Independent Auditor's Report to the Members of Forres Sandle Manor Educational Trust Limited (Limited by Guarantee)**

### **Opinion**

We have audited the financial statements of Forres Sandle Manor Educational Trust Limited for the year ended 31 August 2021 which are set out on pages 13 to 28. These 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:

- i. give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ii. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii. have been properly prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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 so doing, 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:

- i. the information given in the Trustees' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- ii. the Trustees' 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 Trustees' 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:

- i. 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
- ii. the charitable company financial statements are not in agreement with the accounting records and returns; or
- iii. certain disclosures of Trustees' remuneration specified by law are not made; or
- iv. we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the Trustees (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 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 Trustees 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations and that they remained alert to instances of non-compliance throughout the audit;
- we identified the legal and regulatory requirements applicable to the Trust and obtained an understanding of how the Trust complies with these requirements through discussions with management and those charged with governance;
- we assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur. This was done by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

- we addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance;
- we obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate to our audit objectives, but not for the purposes of expressing an opinion on the effectiveness of the Trust's internal control.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with sections 495 and 496 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 company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



James Fletcher (Senior Statutory Auditor)

Date *30 June 2022*

for and on behalf of  
FLETCHER & PARTNERS  
Statutory Auditors  
Crown Chambers  
Bridge Street  
Salisbury SP1 2LZ

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

## Statement of Financial Activities

(incorporating an income and expenditure account)

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 13m period 2020 £
	Note				
<b>Income from:</b>					
Donations		-	-	-	175
Charitable activities	1	975,171	-	975,171	2,324,899
Other trading activities	2	-	-	-	63,666
Investments: bank deposit interest		3	-	3	3
Other	3	31,651	-	31,651	1,050,430
<b>Total income</b>		<b>1,006,825</b>	<b>-</b>	<b>1,006,825</b>	<b>3,439,173</b>
<b>Expenditure on:</b>					
Raising funds		-	-	-	21
Charitable activities		1,629,092	6,741	1,635,833	3,012,054
<b>Total expenditure</b>	4	<b>1,629,092</b>	<b>6,741</b>	<b>1,635,833</b>	<b>3,012,075</b>
<b>Net expenditure</b>		<b>(622,267)</b>	<b>(6,741)</b>	<b>(629,008)</b>	<b>427,098</b>
<b>Net movement of Funds</b>					
Total funds brought forward at 1 August 2020		2,291,974	6,741	2,298,715	1,871,617
<b>Total funds carried forward at 31 August 2021</b>		<b>1,669,707</b>	<b>-</b>	<b>1,669,707</b>	<b>2,298,715</b>

All amounts derive from continuing activities, except for the sale of the school (See note 4).

All gains and losses recognised in the period are included in the Statement of Financial Activities.

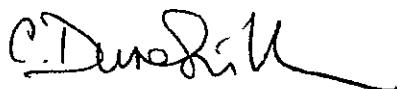
## Balance Sheet

Company number: 01616533

	Note	as at 31 August 2021 £	as at 31 August 2020 £
<b>Fixed assets</b>			
Tangible assets	8	-	2,430,127
<b>Current assets</b>			
Stocks	9	-	295
Debtors	10	169,566	60,173
Cash at bank and in hand		1,584,385	633,316
		<u>1,753,951</u>	<u>693,784</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	11	(20,262)	(720,849)
<b>Net current assets/(liabilities)</b>		<u>1,733,689</u>	<u>(27,065)</u>
<b>Total assets less current liabilities</b>		<u>1,733,689</u>	<u>2,403,062</u>
Creditors: amounts falling due after more than one year	13	-	(37,102)
Provisions for liabilities	14	(63,982)	(67,245)
<b>Total net assets</b>		<u>1,669,707</u>	<u>2,298,715</u>
<b>Funds of the charity</b>			
Restricted fund	17	-	6,741
Unrestricted fund		1,669,707	2,291,974
<b>Total charity funds</b>		<u>1,669,707</u>	<u>2,298,715</u>

The notes on pages 17 to 28 are an integral part of these financial statements.

Approved by the Board of Trustees on 25 May 2022 and signed on its behalf by:



Mrs EC Dure-Smith  
Chairman of the Trustees

## Cash Flow Statement

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash provided by/(used in) operating activities	(744,628)	(206,560)
<b>Cash flows from investing activities</b>		
Interest received	3	3
Purchase of tangible fixed assets	(26,835)	(44,607)
Proceeds from sale of tangible fixed assets	2,000,000	825,195
<b>Net cash used in investing activities</b>	<b>1,973,168</b>	<b>780,591</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(277,383)	(424,859)
Interest paid on borrowing	(3,128)	(67,536)
Cash inflows from new borrowing	11,775	265,000
Reduction of lease liabilities	(8,735)	(9,717)
<b>Net cash provided by (used in) financing activities</b>	<b>(277,471)</b>	<b>(237,112)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>951,069</b>	<b>336,919</b>
Cash and cash equivalents at the beginning of the reporting period	633,316	296,397
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,584,385</b>	<b>633,316</b>

## Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities

	2021 £	2020 £
Net expenditure for the reporting period <i>(as per the statement of financial activities)</i>	(629,008)	427,098
Depreciation	71,136	171,133
(Profit) / Loss on disposal of fixed assets	385,827	(815,635)
Interest received from investments	(3)	(3)
Interest payable on borrowings	2,656	66,494
Interest payable on finance leases	472	1,042
(Increase) / Decrease in stock	296	2,323
(Increase) / Decrease in debtors	(109,394)	70,042
(Decrease) / Increase in creditors	(463,347)	36,931
Increase / (Decrease) in Provisions	(3,263)	(165,985)
<b>Net cash provided by operating activities</b>	<b>(744,628)</b>	<b>(206,560)</b>



## Cash Flow Statement (continued)

### Analysis of changes in net debt

	At 31 July 2020	Cashflows	Other	At 31 August 2021
	£	£		£
Cash at bank and in hand	633,316	951,069	-	1,584,385
Debt due within one year	(265,609)	265,609	-	-
Debt due after more than one year	-	-	-	-
	<b>367,707</b>	<b>1,216,678</b>	<b>-</b>	<b>1,584,385</b>

## Principal Accounting Policies

### Nature of operations and general information

Forres Sandle Manor Educational Trust Limited (the Trust) is a private company limited by guarantee and a Public Benefit Entity. It is incorporated and domiciled in England, the address of its registered office is Forres Sandle Manor, Station Road, Fordingbridge, Hampshire, SP6 1NS. The Trust's financial statements are presented in Pounds Sterling (£), which is also the functional currency of the company.

### Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, applicable accounting standards, and the Charities Statement of Recommended Practice Financial Reporting Standard 102 ("SORP (FRS 102)").

The previous reporting period was a 13-month to revert to a reporting date of 31 August, after an 11-month period in the previous year ending on 31 July 2019. This was done on in accordance with Section 392 of the Companies Act 2006. The comparative amounts presented in the accounts including the related notes are therefore not entirely comparable

The directors have carefully considered the impact of Covid-19 on the company's financial position, liquidity and future performance. As set out in the Trustees report, the company has continued to trade throughout the Covid-19 pandemic. Therefore, the directors believe that the company is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the financial statements, as outlined in the Statement of Directors' Responsibilities on page 8.

### Accounting judgements and assumptions

The preparation of financial statements under SORP (FRS 102) requires the company to make judgements and assumptions that effect the application of policies and reported amounts. Assumptions and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates derived from applying those judgements and assumptions. The judgements and assumptions which have a significant impact on the carrying value of assets and liabilities are discussed below.

#### *Tangible assets*

In order to correctly recognise the value of the Trust's tangible assets, management must estimate the expected useful life of an asset, and for those with a finite life they must determine an appropriate depreciation policy. At the end of the year, the Trust had sold all of its tangible assets.

#### *School Debtors*

Management uses its judgement in determining the likelihood or otherwise of the ability of the Trust to collect amounts owed to it in full, and hence estimate the level of provision for bad debt required. At the end of the year there was one debtor balance, which was fully provided for.

The Trustees do not conceive there to be any significant risk of material adjustment during the next reporting period as a result of the judgements and assumptions applied to the financial statements.

## Principal Accounting Policies continued

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, including expenses that were incidental to acquisition. Fixed assets costing less than £100 are not capitalised. The values of fixed assets are reviewed annually for possible impairment.

Depreciation is calculated to write down the cost of tangible fixed assets by equal annual instalments over their estimated useful economic lives. The rates generally applicable depend on the exact nature of the asset and are within the following categories and ranges:

Improvements to property	3-5%
All-weather pitch, sports equipment and playground	8-10%
Furniture, fittings and equipment	10-20%
Motor vehicles	15%
Administration and office equipment	25%
Educational computer equipment	25%
School website development costs	20%
Garden and maintenance equipment	15%

A nil rate is used for freehold land and the school's historic premises since, in the view of the Trustees, their useful lives will be sufficiently long and their residual values will be sufficiently high for any depreciation charge to be immaterial.

All assets were sold to Forres Sandle Manor School Limited on 12 February 2021, so depreciation was only charged until this date.

### Funds

Donations for specific purposes form separate funds, whose assets are separately identified, are referred to as restricted funds.

### Stock

Stock comprises goods held for resale, and is stated at the lower of cost and net realisable value.

### Debtors

Debtors are measured on an historical cost basis, with items potentially unrecoverable provided for where the Trustees consider such an adjustment to be necessary.

### Creditors and provisions for liabilities and charges

Liabilities are recognised when a legal or constructive obligation exists to transfer economic benefits as a result of past transactions or events. The carrying values of trade and other payables are considered to be a reasonable approximation of their fair value. Provisions for pensions payable to certain former employees have been estimated using average life expectancies for the pensioners concerned.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

## Principal Accounting Policies continued

### Financial instruments

Financial assets and liabilities are recognised on the Trusts balance sheet when the Trust becomes a party to the contractual provisions of the instrument.

#### *Financial assets*

The Trust's financial assets comprise trade and other receivables. Trade and other receivables are recorded initially at fair value and subsequently at amortised cost less any provision for impairment, based on the receivable ageing, the Trust's previous experience with the debtor and known market intelligence. Any impairment is recognised in the statement of financial activities.

#### *Financial liabilities*

The Trust's financial liabilities comprise borrowings, trade and other payables, provisions for future liabilities and finance leases. They are classified and accounted for according to the substance of the contractual arrangement entered into, and stated at amortised cost. All interest-related charges and, if applicable, changes in the instrument's nominal value are included in the statement of financial activities item "costs of generating funds".

### Fees and other income

Fees receivable and charges for services and the use of the premises, less any allowances and bursaries granted by the school against the fees are accounted for in the period in which the services are provided. All income is stated gross, without deducting any related expenditure.

Income from school fees includes amounts received from Hampshire County Council in respect of Free Early Years Provision. Under the Early Years Education funding scheme the company received a total of £22,413 during the year to 31 August 2021 (2020: £34,781).

The accounts also include grant funding received under the Coronavirus Job Retention Scheme. Under the accrual model, these are considered revenue grants and are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

### Expenditure

Expenditure is accounted for an accruals basis and recognised as soon as the liability is considered probable. Certain expenditure is directly attributable to specific activities and other expenditure headings is apportioned according to time spent on those activities. The Trust is not registered for VAT and all costs include input VAT where this has been charged.

Support costs are the administrative costs incurred to enable the Trust to carry out its charitable activities. Governance costs comprise of the administration costs incurred to comply with constitutional and statutory requirements.

### Operating leases

Rentals under operating leases are charged on a straight-line basis over the term of the lease.

### Pension costs

The Trust contributed until the date of sale of the school to the Teachers' Pension Defined Benefits Scheme at rates set by the scheme actuary as advised to the school from time to time by the scheme administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Trust. In accordance with the SORP the scheme is accounted for as a defined contribution scheme.

In addition, the Trust contributed until the date of sale of the school to personal pension schemes for non-teaching staff as part of a Group Stakeholder Scheme.

Contributions in respect of both schemes were charged to the income and expenditure account in the period in which the salaries to which they relate are payable.

## Notes to the Financial Statements

### 1. Income from charitable activities

	2021 £	2020 (13 months) £
<b>School fees and associated income</b>		
Fees receivable	1,112,564	2,764,678
Less: Bursaries and scholarships	(194,676)	(542,786)
Net fees receivable	917,888	2,221,892
Other educational income	57,283	103,007
	<b>975,171</b>	<b>2,324,899</b>

### 2. Income from other trading activities

	2021 £	2020 (13 months) £
<b>Activities for generating funds</b>		
Rental and letting income	-	63,666
Overseas packages	-	-
Sale of advertising space	-	-
	<b>-</b>	<b>63,666</b>

### 3. Other income

	2021 £	2020 (13 months) £
Sundry income	21,542	17,099
Grant income	10,109	217,696
Sale of tangible fixed assets	-	815,635
	<b>31,651</b>	<b>1,050,430</b>

The Trust sold the property formerly used as the Headmaster's House in the previous accounting period. It also claimed £10,109 (2020: £217,696) of CJRS grant against the costs of staff furloughed as a result of Covid 19.

## Notes to the Financial Statements continued

### 4. Expenditure

Total expenditure is analysed as follows:

	2021			Total £
	Staff costs £	Depreciation £	Other £	
Raising funds				
Overseas package costs	-	-	-	-
	-	-	-	-
Charitable activities				
Teaching	531,653	11,181	33,548	576,282
Welfare	70,198	-	105,741	175,939
Premises	44,752	55,905	453,675	554,332
	646,603	67,086	592,964	1,306,653
Support costs				
Support & administration	101,016	4,050	199,253	304,319
Interest payable			2,656	2,656
Finance costs			12,955	12,955
Governance costs	5,050		4,200	9,250
	106,066	4,050	219,064	329,180
Total charitable activities	752,669	71,136	812,028	1,635,833
	752,669	71,136	784,798	1,635,833
13 months to 31 August 2020				
	Staff costs £	Depreciation £	Other £	Total £
Raising funds				
Holiday letting costs	-	-	-	-
Overseas package costs	-	-	21	21
	-	-	21	21
Charitable activities				
Teaching	1,221,677	29,825	86,739	1,338,241
Welfare	161,971	-	262,545	424,516
Premises	99,981	137,535	272,300	509,816
	1,483,629	167,360	621,584	2,272,573
Support costs				
Support & administration	267,660	3,774	370,545	641,979
Interest payable			67,536	67,536
Finance costs			17,722	17,722
Governance costs	5,050		7,194	12,244
	272,710	3,774	462,997	739,481
Total charitable activities	1,756,339	171,134	1,084,591	3,012,054
	1,756,339	171,134	1,084,602	3,012,075

## Notes to the Financial Statements continued

Governance costs comprise:

	2021 £	2020 (13 months) £
Staff costs	5,050	5,050
Auditors' remuneration	4,200	7,194
	<b>9,250</b>	<b>12,244</b>

Direct charitable expenditure includes:

	2021 £	2020 (13 months) £
Leasing costs: vehicles	546	32,038
Leasing costs: office & educational equipment	1,069	6,975
Finance lease charges	7,774	1,042
Depreciation	71,136	171,133
Auditors' remuneration - for statutory audit	4,200	3,960
Auditors' remuneration – for other services	2,550	47,238

Premises cost above include a loss on sale of the school's assets to Forres Sandle Manor School Limited of £365,259: of which £385,827 related to owned assets and (£20,568) relating to leased assets. The sale was completed on 12 February 2021, when staff contracts were transferred to the company under TUPE arrangements. The purchaser continues to operate the school as a business, and hence the accounts have been prepared on a going concern basis

### 5. Staff costs

The average number of employees in the year, prior to sale of the school (as none thereafter), was:

	2021 Number	2020 Number
Teaching: full time	26	26
Teaching: part time	7	11
Welfare	14	19
Premises	4	5
Administration	8	8
	<b>59</b>	<b>69</b>

The aggregate remuneration comprises:

	2021 £	2020 (13 months) £
Wages and salaries	604,752	1,409,119
Social security	52,328	123,536
Pensions	95,589	223,684
Cost of redundancy	-	29,230
	<b>752,669</b>	<b>1,785,569</b>

The aggregate employee benefit received by the Trust's key management personnel was £158,118 (2020: £393,106). None of the Trustee received any remuneration or other benefits from the Trust.

The provision for redundancy made in the previous accounting period was released in October 2020.

## Notes to the Financial Statements continued

The number of higher paid employees was:

	2020 number	2020 number
£60,000 - £70,000	-	-
£70,000 - £80,000	-	-
£80,000 - £90,000	-	1

There were no employees paid more than £60,000 in year, so no employer's pension contributions to the Defined Contribution scheme are disclosed here for higher paid employees (2020: £19,809).

### 6. Pension schemes

Retirement benefits to employees of the Trust were provided through the teachers' defined benefit scheme and a defined contribution scheme for its non-teaching staff which are funded by both the Trust's and employees' contributions.

#### *Teachers' Pension Scheme*

Unless they opt out, teaching staff belong to the Teachers' Pension Scheme (TPS) which is operated by the Government for school teachers in England and Wales. In accordance with FRS102 the contributions have been accounted for as if this were a defined contribution scheme. During the year to 31 August 2021, the employer's contributions were £111,115 (2020 - £189,608). Contributions totalling £nil (2020 - £19,456) were payable to the scheme at the year end.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate for the TPS of 23.6% from 1 September 2019. Previously the rate was 16.48% of pensionable salary. Employers are also required to pay a scheme administration levy of 0.08% giving a total contribution rate of 23.68%.

#### *Defined Contribution Scheme (Group Stakeholder Scheme)*

The Trust also ran a scheme for its non-teaching staff prior to sale of the school, which was a defined contribution scheme. The Trust's contributions to this scheme this year totalled £21,423 (2020: £34,077).

This charge is allocated between activities in line with the role of the member of staff for which the cost was incurred. Contributions totalling £nil (2020 - £3,648) were payable to the scheme at the year end.

### 7. Volunteers

Three students volunteer their services for a gap year experience with the school. In addition, the services of two volunteers are utilised as independent listeners.



Notes to the Financial Statements continued

8. Tangible fixed assets

	Freehold property £	Property improvements & new buildings £	Furniture, fittings & equipment £	Motor vehicles £
<b>Cost</b>				
At 1 September 2020	799,112	4,015,459	10,873	4,799
Additions	-	-	-	26,835
Disposals	(799,112)	(4,015,459)	(10,873)	(31,634)
<b>At 31 August 2021</b>	-	-	-	-
<b>Depreciation</b>				
At 1 September 2020	-	2,442,889	5,724	4,799
Charge for the period	-	55,707	198	2,453
Disposals	-	(2,498,596)	(5,922)	(7,252)
<b>At 31 August 2021</b>	-	-	-	-
<b>Net book value</b>				
<b>as at 31 August 2021</b>	-	-	-	-
<b>as at 31 August 2020</b>	799,112	1,572,570	5,149	-

	Website £	Admin & office equipment £	Educational computer equipment £	Total £
<b>Cost</b>				
At 1 September 2020	36,558	10,671	376,564	5,254,036
Additions	-	-	-	26,835
Disposals	(36,558)	(10,671)	(376,564)	(5,280,871))
<b>At 31 August 2021</b>	-	-	-	-
<b>Depreciation</b>				
At 1 September 2020	22,914	10,671	336,912	2,823,909
Charge for the period	1,597	-	11,181	71,136
Disposals	(24,511)	(10,671)	(348,093)	(2,895,045)
<b>At 31 August 2021</b>	-	-	-	-
<b>Net book value</b>				
<b>as at 31 August 2021</b>	-	-	-	-
<b>as at 31 August 2020</b>	13,674	-	41,652	2,430,127

All assets were sold on 12<sup>th</sup> February 2021 to Forres Sandle Manor School Limited.

9. Stock

Stock formerly comprised items purchased for resale to pupils, so no stock was held at the year-end following sale of the school. £320 was recognised as an expense in the period (2020: £2,323).

## Notes to the Financial Statements continued

### 10. Debtors

	2021 £	2020 £
Other debtors	512	16,199
Trade debtors	-	4,060
Prepayments and accrued income	169,054	39,914
	<b>169,566</b>	<b>60,173</b>

All amounts are receivable within one year from the balance sheet date.

### 11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	-	265,609
Trade creditors	7,296	66,959
Fees received in advance	-	236,416
Social security and other taxes	-	23,104
Accruals and deferred income	6,870	120,026
Obligations under finance leases	-	8,735
Other creditors	6,096	-
	<b>20,262</b>	<b>720,849</b>

### 12. Deferred income

Charges invoiced to parents in advance with respect to events occurring in the following year have been deferred until the relevant event takes place.

The movement in deferred income is analysed as follows:

	2021 £	2020 £
Deferred income at the beginning of the reporting period	1,867	42,014
Income released from previous reporting period	(1,867)	(42,014)
Income deferred in the current reporting period/year	-	1,867
Deferred income at the end of the reporting period	-	1,867

### 13. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Fees received in advance	-	35,400
Bank loans	-	-
Obligations under finance leases	-	1,702
	<b>-</b>	<b>37,102</b>

## Notes to the Financial Statements continued

### 14. Provisions for liabilities

#### *Pension provision*

Certain employees retired without the pension arrangements available to other employees at that time. The charity is committed to funding these two pensioners until their death. A provision has been established to recognise this liability using estimated life expectancy to provide for anticipated future payments.

#### *Holiday pay provision*

A provision has been made for the value of any holiday which staff have accrued at the end of period. The movement in the provision is charged to staff costs.

The movement in provisions is analysed as follows:

	Pension provision 2021	Holiday pay provision 2021 £	Total 2021	2020 £
Provision at the beginning of the reporting period	67,245	-	67,245	233,230
Amount utilised in the current year	(3,263)	-	(3,263)	(165,985)
Amount provided in the current year	-	-	-	-
Provision at the end of the reporting period	<b>63,982</b>	<b>-</b>	<b>63,982</b>	<b>67,245</b>

### 15. Bank facilities

In the year, The Trust repaid the loan from MSP Capital. The loan was an interest only arrangement with a set interest repayment of 0.75% per month, and the balance of interest rolling-up into the principal to a cap of £36,000. The second loan for £265,000 is on similar terms. The loan was secured against the school land and buildings.

At current rates of repayment this loan will be repaid as follows:

	2021 £	2020 £
Within one year	-	265,609
One to two years inclusive	-	-
Two to five years inclusive	-	-
Over five years	-	-
	<b>-</b>	<b>265,609</b>

## Notes to the Financial Statements continued

### 16. Financial instruments

The Trust's financial instruments comprise borrowings and cash, trade debtors and trade creditors that arise directly from its operations. The Trustees have reviewed and agreed policies for managing the risks the Trust faces, and these are discussed below. At 31 August 2020 and 31 August 2021, there were no material difference between the book value and the fair value of the Trust's financial assets and financial liabilities.

#### *Financial assets by category*

The accounting policies outlined on page 19 for financial assets have been applied to the line items below. IAS 39 categories of financial asset included in the balance sheet and the headings in which they are included are as follows:

	2021	2020
	£	£
<i>Current assets</i>		
Trade and other receivables	169,566	60,173
Cash and cash equivalents	1,584,385	633,316

#### *Credit risk*

The Trust closely monitors its credit risk. New families are met and discussions held to ensure they will be able to meet their contractual financial commitments. Reviews of existing families are undertaken when their personal circumstances change or new information is disclosed to the school. Non-pupil related trade receivables are reviewed periodically, and appropriate steps taken to recover debts. Provision is made against debts considered irrecoverable.

#### *Financial liabilities by category*

The accounting policies outlined on page 16 for financial liabilities have been applied to the line items below. IAS 39 categories of financial liability included in the balance sheet and the headings in which they are included are as follows:

	Current				Non current			
	Within 6 months		6 to 12 months		1 to 5 years		Later than 5 years	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
Bank loans	-	-		265,609	-	-	-	-
Fees received in advance	-	244,116	-	-	-	20,500	-	7,200
Trade payables	20,262	90,063	-	-	-	-	-	-
Obligations under finance leases		4,481	-	4,253	-	1,702	-	-
Provisions for liabilities	2,635	2,635	2,635	2,635	21,080	21,080	37,632	40,895

#### *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Trust's results or the value of its holdings of financial instruments. The objective of market risk management is to mitigate the Trust's exposure to any such changes.

The Trust no longer has an exposure to interest rate risk arising from its loan facility, as this was repaid.

## Notes to the Financial Statements continued

### 17. Unrestricted and unrestricted funds

#### *Unrestricted (general) fund.*

The general fund is held to finance the operations of the Trust, and to cover normal fluctuations in working capital.

#### *Restricted fund.*

Donations relating to specific capital items and interest relating to those donations are allocated to a restricted fund. Depreciation relating to the fixed assets purchased from these donations is charged against the restricted fund over the useful economic life of the assets.

	Fund as at 1 September 2020	Incoming resources	Resources expended	Fund as at 31 August 2021
	£	£	£	£
Restricted fund	6,741	-	(6,741)	-

### 18. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases in respect of motor vehicles and office equipment are as follows:

	2021 £	2020 £
Expiring not later than one year	-	1,188
Expiring later than one year and not later than five years	-	-
Expiring later than five years	-	-
	-	1,188

The total leasing cost during the period/year was

2021	2020
1,266	39,031

### 19. Capital commitments and contingent liabilities

There were no capital commitments at 31 August 2020 or 31 August 2021.

There were no contingent liabilities at 31 August 2020 or 31 August 2021.

### 20. Related party disclosures

Neither the Trustees nor any persons connected with them received any remuneration during the period (2020: £nil). No travelling expenses were incurred for any Trustee in 2021 (2020: £nil).

There were no further related party transactions during the year ended 31 August 2020 or 31 August 2021.

### 21. Post Balance Sheet Events.

There were no post balance sheet events in the year, but in the previous year, the school sale was disclosed as a non-adjusting post balance sheet event.

### 22. Coronavirus

The Government's measures to combat the spread of Covid-19 continued to affect the school's operation during the year. There was a second national lockdown from 31 October 2020, which was lifted on 02 December 2020, but pupils were allowed to attend school while operating in 'bubbles'. The activities of the school were therefore restricted.

While some of the support staff were furloughed, the majority of the staff continued to work throughout the period. CJRS grants were applied for, and received, to cover some of the costs of furloughed staff. The effects of the pandemic do not result in any adjustment being made to the value of assets and liabilities at the balance sheet date.