

FIVEWAYS SCHOOL TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

Charity No: 294893

FIVEWAYS SCHOOL TRUST

CONTENTS

	Page
Legal and administrative information	1
Report of the trustees	2 – 4
Statement of trustees' responsibilities	5
Independent examiners report	6
Statement of financial activities	7
Balance sheet	8
Notes forming part of the financial statements	9 – 15

FIVEWAYS SCHOOL TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Nowakiewicz (Chair)	Mrs T Richards
	Mr M Collis	Mrs A Norris
	Mr N Downton (Vice Chair)	Mrs K Organ
	Mrs T Perry	Mr T D Creegan
	Mr M Porter	Mr J Fox
	Mr K Davison	Mr M Gulliver
	Miss L Thomas	Mr J K Lamb
	Mr A Holden	Mr D Long
	Mrs M Dare	
Charity Number	294893	
Charity Address	Fiveways School Victoria Road Yeovil Somerset BA21 5AZ	
Independent Examiner	Lanham & Francis Church House Church Street Yeovil Somerset BA20 1HB	
Bankers	Lloyds Bank plc 9 High Street Yeovil Somerset BA20 1RN	
	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET	
Investment Managers	Charles Stanley & Co. Limited 2 Westover Road Bournemouth Dorset BH1 2BY	

FIVEWAYS SCHOOL TRUST REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. The financial statements comply with the Trust Deed, the Charities Act 2011, and 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 (FRS102) published in October 2019.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITY

Objective

The Trust's objects are to provide for the benefit of the children of Fiveways School, which is a local authority run school for children and young adults with disabilities in the local area.

We have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission when reviewing our aim and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Strategic aim and intended effect

The aim of the Trust is to raise funds through donations and appeals, in order to finance School projects.

No strategic targets are set for the level of income received, except where a specific project is identified.

Public Benefit

The Trust raises funds by obtaining donations from various charities and through appeals to the general public. This income is used to finance School projects.

The Trust owns freehold property, which is offered for use free of charge to the School.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENT

The Trustees focus this year was to support the school's local and national appeals for a new all-inclusive play area with the fundraising project, becoming known as 'The Playground Project Appeal,'

The Trustees consider that the performance of the Charity this year has been satisfactory.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial review

The net unrestricted incoming resources for the year amounted to a deficit of £7,083 (2021 : a deficit of £8,278) before unrealised gains on revaluation of investments of £10,789 (2021 : £30,736). The net restricted incoming resources amounted to £14,912 (2021 : £13,412). Total reserves at 5 April 2022 amounted to £754,500 (2021 : £735,882), of which restricted funds amounted to £346,486 (2021 : £331,574).

FIVEWAYS SCHOOL TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

Principal Funding

The principal funding is from various charities and appeals to the general public.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Trust, and we are satisfied that systems are in place to mitigate our exposure to the major risks.

FUTURE PLANS

Aims and key objectives for future periods

The Trustees continue to support a local and national appeal for the building of the new all-inclusive play area for the benefit of the children of the school. In addition, the Trustees support the school's interest to make best use of the upper storey of the two Trust owned houses and an initial feasibility visit is to be undertaken.

REFERENCE AND ADMINISTRATIVE DETAILS

Constitution

The Fiveways School Trust a registered charity is constituted by a Trust Deed dated 18 June 1986. The charity registration number is 294893.

Trustees

The Trustees who have served throughout the year were:-

Mr S Nowakiewicz (Chair) (appointed 01.09.21)
Mr M Collis
Mr N Downton (Vice Chair)
Mr I Dodds (Treasurer)
Mr T Creegan
Mr J Fox
Mr M Gulliver
Mr D Long
Mrs T Richards

Mr A Holden
Mr J K Lamb
Mrs A Norris
Mrs K Organ
Mrs T Perry
Mr M Porter
Miss L Thomas
Mrs M Dare

Principal Office

Fiveways School
Victoria Road
Yeovil
Somerset
BA21 5AZ

FIVEWAYS SCHOOL TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022
(CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Fiveways School Trust a registered charity is constituted by a Trust Deed.

Recruitment and appointment of Trustees

Appointment of Trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. The policy is that new Trustees will be selected based on the appropriateness of their level of expertise to that required in the vacant role. On appointing new Trustees, a meeting would be held with them to advise them of their responsibilities before their signing a declaration of acceptance of appointment and willingness to act for the Trust.

The Trustees make all decisions regarding the operation of the Trust.

Investment Powers

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity.

Investment Policy

The Trustees have employed professional stockbrokers to handle the Charity's portfolio of investments. The Trustees consider the return on investment in the year to be satisfactory.

Reserves Policy

Part of the reserves of the Trust comprise freehold property, which is offered free of charge for use by the School. The remainder of the reserves comprise investment funds, the income from which is used to cover the running costs of the Trust. All donations and other funds raised are used to fund School projects.

PUBLIC BENEFIT

In setting objectives and in planning the activities of the School, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Further details on how the Trustees have met this guidance are provided in the relevant sections of this report.

This report was approved by the Trustees on 9.2.23 and signed on their behalf.

.....
Mr M Collis
Chair

FIVEWAYS SCHOOL TRUST
STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of its financial activities for that period together with its assets and liabilities at the end of the period. In preparing those financial statements the Trustees are required to:-

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the applicable Accounting Standards and Statements of Recommended Practice and the regulations made under S130 of the Charities Act 2011. 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.

FIVEWAYS SCHOOL TRUST

Independent Examiner's Report to the Trustees

I report on the accounts of the Trust for the year ended 5 April 2022 which are set out on pages 6 to 15.

Respective responsibilities of the trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales and as such I am subject to its ethical and other professional requirements.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



OF LANHAM & FRANCIS
CHARTERED ACCOUNTANTS

Church House
Church Street
Yeovil
Somerset

Date: 9.2.23

FIVEWAYS SCHOOL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 05.04.22 £	Unrestricted Funds £	Restricted Funds £	Total 05.04.21 £
Voluntary income							
Donations and gifts	2	-	21,500	21,500	-	20,000	20,000
Investment income	3	5,544	-	5,544	7,501	-	7,501
TOTAL INCOME		5,544	21,500	27,044	7,501	20,000	27,501
Resources expended							
Charitable activities	4	12,627	6,588	19,215	15,779	6,588	22,367
Total resources expended		12,627	6,588	19,215	15,779	6,588	22,367
Net incoming/ (outgoing) resources before other recognised gains/(losses)		(7,083)	14,912	7,829	(8,278)	13,412	5,134
Unrealised gains/ (losses) on revaluation of fixed asset investments		10,789	-	10,789	30,736	-	30,736
Net movement in funds		3,706	14,912	18,618	22,458	13,412	35,870
Fund balances brought forward at 6 April 2021		404,308	331,574	735,882	381,850	318,162	700,012
Fund balances carried forward at 5 April 2022		408,014	346,486	754,500	404,308	331,574	735,882

None of the charity's activities were acquired or discontinued during the above two financial years.

FIVEWAYS SCHOOL TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	7		444,783		457,247
Investments	8		224,326		208,545
			<u>669,109</u>		<u>665,792</u>
CURRENT ASSETS					
Short term deposits		42,832		45,961	
Balance at bank		47,599		26,649	
			<u>90,431</u>	<u>72,610</u>	
CURRENT LIABILITIES					
Creditors and accruals	9	5,040		2,520	
			<u>85,391</u>	<u>70,090</u>	
NET CURRENT ASSETS					
			<u>754,500</u>	<u>735,882</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>754,500</u>	<u>735,882</u>	
FUNDS					
Unrestricted Funds	10		408,014		404,308
Restricted Funds	11		346,486		331,574
			<u>754,500</u>	<u>735,882</u>	

Approved by the Trustees on 9.1.23 and signed on its behalf.

.....
Trustee

.....
Trustee

FIVEWAYS SCHOOL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

1.1 Summary of significant accounting policies

(a) General information and basis of preparation

Fiveways School Trust is a registered Charity constituted by a Trust Deed in England. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide for the benefit of the children of Fiveways School which is a local authority school for children and young adults with disabilities in the local area.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

The Trustees have no concerns over the ability to continue in operational existence for the foreseeable future. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The financial statements have therefore been prepared on a going concern basis.

FIVEWAYS SCHOOL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES (continued)

1.3 Tangible Fixed Assets for use by the charity and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation. Depreciation is provided on freehold land and buildings using a straight-line basis of 2% per annum. It is the Trustees policy to maintain these properties to a high standard and to charge to the statement of financial activities the cost of maintenance as incurred. Freehold buildings in the course of construction are not depreciated until completed and brought into use by the charity. The Trustees opinion is this accounting policy results in the accounts giving a true and fair view.

1.4 Investments

Investments are recognised initially at fair value which is normally the trading price excluding costs. Subsequently they are measured at fair value with changes recognised in net gains/(losses) on investments in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.5 Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

1.6 Voluntary income

Donations are recognised when received. Donations received for the general purposes of the charity are credited to unrestricted reserves. Where donations are received for a specific purpose they are taken to the relevant restricted fund.

1.7 Resources Expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs relating to the category. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.8 Governance Costs

This includes cost of secretarial honorarium, independent examiner's fee and accountancy fees, including VAT where applicable.

1.9 Restricted Funds

This relates to amounts donated for specific purposes and is written off as and when it is utilised for the specific purpose intended.

FIVEWAYS SCHOOL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

7. TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Resource Library £	82 Victoria Road £	84 Victoria Road £	Cottage Extension £	Sports Hall £	Sixth Form Complex £	Total £
COST							
At 6 April 2021	25,530	126,977	73,990	51,129	160,569	185,072	623,267
At 5 April 2022	25,530	126,977	73,990	51,129	160,569	185,072	623,267
DEPRECIATION							
At 6 April 2021	8,160	30,480	25,900	12,236	55,935	33,309	166,020
Charge for year	510	2,540	1,480	1,022	3,211	3,701	12,464
At 5 April 2022	8,670	33,020	27,380	13,258	59,146	37,010	178,484
NET BOOK VALUE							
At 6 April 2021	17,370	96,497	48,090	38,893	104,634	151,763	457,247
At 5 April 2022	16,860	93,957	46,610	37,871	101,423	148,062	444,783

8. INVESTMENTS

	2022 £	2021 £
Listed Investments – UK		
Market value at 6 April 2021	208,545	173,513
Less: disposals at opening book value	(45,682)	(34,009)
	162,863	139,504
Add: Acquisitions	50,674	38,305
Net unrealised profit/(loss) on revaluation	10,789	30,736
Market value at 5 April 2022	224,326	208,545
The historical cost of listed investments on 5 April 2022 was	192,237	187,245

9. CREDITORS: Amounts falling due within one year

	2021 £	2021 £
Accruals	5,040	2,520

FIVEWAYS SCHOOL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

10. UNRESTRICTED FUNDS

	Brought forward £	Incoming resources £	Outgoing resources £	Gains/(losses) £	Carried forward £
General funds	404,308	5,544	12,627	10,789	408,014

12. RESTRICTED FUNDS

	Balance brought forward £	Incoming resources £	Outgoing resources £	Dep'n £	Balance carried forward £
Resource Library	17,370	-	-	510	16,860
82 Victoria Road	64,180	-	-	1,700	62,480
Cottages Refurbishment	23,650	-	-	677	22,973
Sixth Form Complex	151,763	-	-	3,701	148,062
Playground Project	74,611	21,500	-	-	96,111
TOTAL	331,574	21,500	-	6,588	346,486

Purpose of restricted funds

Resource Library	Built and equipped for the benefit of all of the pupils at the school.
82 Victoria Road	Purchased to provide a facility for the older pupils at the school.
Cottages Refurbishment	82 and 84 Victoria Road were refurbished to provide a much needed and improved facility to the older pupils at the school.
Sixth Form Complex	The extension to 82 and 84 Victoria Road was built to enable the increasing numbers of pupils with complex needs to be part of an exclusive sixth form.
Playground Project	To be built and equipped for the benefit of all the pupils at the school.

FIVEWAYS SCHOOL TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

13. SUMMARY OF NET ASSETS BY FUNDS

	Fixed Assets £	Invest -ments £	Net Current Assets £	TOTAL £
Restricted Funds:-				
Resource Library	16,860	-	-	16,860
82 Victoria Road	62,480	-	-	62,480
Cottage Refurbishments	22,973	-	-	22,973
Sixth Form Complex	148,062	-	-	148,062
Playground Project	-	-	96,111	96,111
Unrestricted Funds:-				
General	194,408	224,326	(10,720)	408,014
	<u>444,783</u>	<u>224,326</u>	<u>85,391</u>	<u>754,500</u>

14. TRUSTEES AND VOLUNTEERS

No remuneration was paid to the Trustees or volunteers in the year, nor were there any Trustees expenses reimbursed.

The charity relies on volunteers, when required, to help with fundraising activities. During this financial period, no volunteers were required.

The charity has no employees.