

LINGFIELD COLLEGE

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2020

Company Registration Number 02072135

Registered Charity Number 0295598

**LEGAL AND ADMINISTRATIVE DETAILS**

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**DIRECTORS, TRUSTEES AND MEMBERS**

Mrs A Cooper (Appointed 08 April 2020)  
Mr K Gutteridge (Appointed 08 April 2020)  
Mrs F Halpin (Appointed 08 April 2020)  
Ms C Higgins  
Mr N Hinton  
Mr I Rolfe (Chairman)  
Mr P T Samuels

**GOVERNORS**

Mrs N Calvey  
Mrs C Horobin (Appointed 30 September 2019)  
Mr M McCann (Appointed 7 July 2020)

The Trustees are also Governors of the School.

**HEADMASTER**

Mr R W Bool

**REGISTERED OFFICE**

Lingfield College  
Racecourse Road  
Lingfield  
Surrey RH7 6PH

**REGISTERED COMPANY NUMBER**

02072135

**REGISTERED CHARITY NUMBER**

0295598

**BANKERS**

Lloyds Bank Plc  
1-3 London Road  
East Grinstead  
West Sussex RH19 1AH

**SOLICITORS**

Russell-Cooke Solicitors  
2 Putney Hill  
London  
SW15 6AB

**AUDITORS**

RSM UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
STC House  
7 Elmfield Road  
Bromley  
Kent BR1 1LT

**DIRECTORS' AND TRUSTEES' REPORT for the year ended 31 August 2020**

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The Directors are pleased to submit their annual report for the year ended 31 August 2020 which is prepared to meet the requirements for a Strategic Report for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT*****Structure***

Lingfield College "the School" is a charitable company incorporated on 7 November 1986 in England and Wales, and is a company limited by the guarantee of its members to a maximum of £1 each. The total number of such guarantees at 31 August 2020 is 7 (2019:6).

***Governing Document***

The constitution of the Company is contained in the Memorandum and Articles of Association adopted by special resolution on 14 February 2018.

***Directors and Trustees***

The Directors are members of the Company and also Trustees for the purpose of charity law. The Company is required to have a minimum of four and a maximum of fifteen Trustees. New Trustees are invited, when appropriate, and following an interview process, to join the board having been assessed by the existing Trustees as to their suitability having regard to their personal competence, specialist skills and availability.

The Trustees who served during the year and since the year end are:

Mrs L Charlton (Resigned 10 June 2020)  
Mrs A Cooper (Appointed 08 April 2020)  
Mrs F Halpin (Appointed 08 April 2020)  
Mr K Gutteridge (Appointed 08 April 2020)  
Mrs C Higgins  
Rev N Hinton  
Mrs A Penton (Resigned 10 July 2020)  
Mr I Rolfe  
Mr P T Samuels

Trustees are appointed for four years. Retiring Trustees may be re-appointed, but a Trustee who has served for two consecutive terms must take a break from office for one year before being re-appointed unless re-appointment is deemed to be in the best interest of the Charity. There are transitional arrangements in place in relation to the Trustees who were in office at the date of the adoption of the Articles.

***Trustee Training***

New Trustees are inducted into the workings of the School and also of the Company as a registered charity through meetings with existing Trustees, the Headmaster and other key staff members. All relevant documentation relating to the structure of the Company and its constitution are provided, together with the Trustees' minute book and statutory information with regard to their responsibilities as Trustees.

***Trustee Meetings***

The Trustees meet at least three times a year to consider, when appropriate, the general policy of the School, to review its current activities and financial performance and to address any issues which may affect the efficient and effective management of the business. The Headmaster and other relevant staff members may be requested to attend meetings in an advisory capacity.

**DIRECTORS' AND TRUSTEES' REPORT for the year ended 31 August 2020**

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***Governors and the Governing Body***

Under the Articles of Association the Trustees may delegate their powers and functions, and the implementation of their decisions, as they think fit. The Trustees have appointed Governors and have established a number of sub-committees to assist them with the discharge of their duties. All the current Trustees are also Governors.

The role of the Governing Body is to assist the Trustees in ensuring that the School runs successfully in accordance with its charitable objectives and strategic plans and to act as an advisory body to the Trustees. The Governing Body meets at least once in every school term to assist the Trustees in determining the general policy of the School and reviewing its overall management and control.

The Trustees have formed a number of sub-committees to review and advise on policy in various key areas. It is the Trustees' policy that all Governors will be appointed to serve on at least one sub-committee of the Governing Body. Each sub-committee meets termly prior to each meeting of the full Governing Body. The day to day management of the school is delegated to the Headmaster supported by his Leadership team.

The Governing Body of the School during the year and since the year end comprised the Directors and Trustees (listed on page 2) together with the following:

Mrs N Calvey  
Mrs C Horobin (Appointed 30 September 2019)  
Mr M McCann (Appointed 7 July 2020)

The above named Governors are not Trustees under charity law or Directors under company law.

All Trustees and Governors give their time freely and no remuneration was paid in the year.

**OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

The main objects of the School, as set out in its Articles, are to promote and provide a co-educational school for children aged 2 to 18 as an educational charity. It may also develop courses to be delivered in other forms for educational purposes. There are no specific restrictions imposed upon the charity provided these aims are pursued.

**Strategic Aim and Intended Effect**

The School's strategic aim continues to be to develop students as individuals, to prepare them for the challenges they will face after school and enable them to acquire the life skills, self-awareness and compassion required. The School aims to achieve these goals through the development of pupils' abilities and academic potential, providing the appropriate environment in terms of facilities, equipment and skilled staffing, and motivating pupils ultimately to leave the School as good citizens suitably equipped to enjoy the challenges and opportunities of life.

**Objectives of the Year**

In setting the objectives the Trustees continue to give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and fee charging. The School's main objective for the year continued to be the education of all pupils to at least the same high standard as achieved by the School in previous years, so that ultimately they may be able to thrive in either higher education or their chosen work place.

**Strategy & Ethos**

As a charitable trust the Trustees are responsible for the strategy for achieving its objectives. The focus of our strategy, operating in line with broadly Christian values, is on the development and motivation of our pupils in a caring and safeguarded environment and maintaining the accessibility of the School to pupils from all backgrounds. In order to forward our strategy we:

- continually review and improve the School's academic syllabus and teaching practices in order to maintain and improve examination results;



- recruit and develop well qualified staff and maintain high teacher to pupil ratios;
- invest in technology, buildings and equipment;
- regularly communicate with parents through reports, parents' evenings, newsletters, emails, Twitter, Facebook and the School website; and
- ensure that the extensive range of extra-curricular activities available to our pupils remains stimulating and challenging.

In addition our strategies provide for the welfare of our pupils through:

- a comprehensive pastoral care programme;
- a strong system of support from form and year tutors;
- regular collective school assemblies conducted by pupils, staff and visiting speakers; and
- an involvement with local, national and international charities.

### ***Admission***

The School's admissions policy, including details of bursary application procedures, is included on our comprehensive website [www.lingfieldcollege.co.uk](http://www.lingfieldcollege.co.uk) together with other policies which demonstrate the School's commitment to the safeguarding and welfare of its pupils and information regarding other administrative matters. The School's aim is to welcome pupils it will be able to educate and develop to the best of their potential.

Entry into our Prep School is dependent on space availability, a trial day which includes an assessment of Mathematics and English and a reference from the previous school. There is no formal testing for potential Nursery pupils. In the Senior School entry for years 7 to 10 is by examination and a reference from the previous school. External entry into the 6<sup>th</sup> form is also warmly welcomed. This will depend on GCSE results and a reference from the previous school.

### ***Principal Activities of the year***

The Company's main object is the provision of day school education for both boys and girls to at least the same high standard as achieved by the school in previous years. The Trustees are delighted to report that the School's pupils have achieved a 100% A level pass rate with over 95% of our 6<sup>th</sup> form pupils gaining entry to their first choice and 98% getting their first or insurance choice of university.

In the GCSE examinations 100% of students at the School achieved at least 5 GCSEs A-C or 9-4 and 98% with A\*- B or 9-5.

Throughout the School, all pupils were considered to have been successful relative to both government targets and our own internal monitoring criteria. These achievements were made possible by the excellent teaching and support staff employed by the School.

At the conclusion of the 2019-20 academic year the pupil roll totalled 909 (2019: 931), with most year groups being full. The demand for places at Lingfield College remains high, and this is reflected in another high level of registrations for future admission.

Investment in the school's facilities were placed on hold for the year due to Covid 19. The Governors will strive to continue to invest in the School's facilities in the next academic year and in future years.

In addition to the academic successes the School has continued to provide opportunities for its pupils to excel in a variety of disciplines:

**DIRECTORS' AND TRUSTEES' REPORT for the year ended 31 August 2020**

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***Drama***

The Drama department consists of two well-equipped Studios which are used as classrooms, rehearsal spaces and performing areas. They both have drapes and stage lighting, allowing the space to be fully and creatively used. Drama is taught in each year of KS3 and is offered as a GCSE option in Years 10 and 11. It is a popular subject at this level, as it is at A Level. Many of our A level students go on to study Drama and related subjects at University and Drama school. Lingfield has a few notable students, both past and current, who work professionally in the industry.

There are 2 productions each academic year, an upper school production cast from Years 10-13 which performs in November. Additionally, a lower school production should have been performed in June cast from years 7 – 9 only but due to Covid did not actually go ahead. Alongside these performances, we have regular GCSE and A level work which is performed to friends and family throughout the year.

Another element of our extra –curricular work is a thriving Speech and Drama department which runs separately from the mainstream teaching. Specialist peripatetic teachers offer private group tuition which prepares students for two examination sessions – one in October and one in March. Our results have been very impressive in recent years. In the higher grades (Grades 6 and above) students earn UCAS points. These sessions were run remotely this year.

The School runs theatre trips at regular intervals for Sixth form and GCSE exam students and a theatre trip for each year group although this year unfortunately many were cancelled due to Covid. The School also has clubs for each year at KS3 and for those interested in technical theatre.

***Sport***

The School has a sporting ethos of Opportunity, Participation and Excellence. Physical education forms a major part of the timetable and the students also have access to a wide range of sporting extra-curricular activities which take place during the lunchtime and at afterschool clubs. The aim is to provide students with the opportunity to represent the School across a full range of sports, at all levels and age groups through an extensive local schools fixture list, as well as county and national competitions.

Students have access to an excellent range of facilities including a fitness suite. Sixteen acres of the School site are dedicated to sport.

The school now has an established and robust strength and conditioning programme to which all senior players follow a specialised programme, under the supervision of two qualified strength and conditioning coaches.

During the Autumn term of 2019, the school was successful across a large number of sports where we were playing friendlies and competing in the initial rounds of various cup competitions. We were fortunate enough to play over 100 fixtures in Hockey, Football, Basketball and Rugby.

This continued until February half term when the country was hit by the pandemic. The remainder of the academic year was obviously challenging and all fixtures were cancelled. Nonetheless, the school provided an excellent online learning programme with live lessons supplied to all pupils on Microsoft Teams.

With regards practical subjects, particularly sport, we did want to keep contact with pupils and provide them with various active challenges throughout the whole of the first lockdown. Daily training sessions were uploaded, as well as specific programmes provided for each pupil to follow. Numerous videos and challenges performed by our students particularly our sports scholars in a number of different sports were sent in via Twitter and Facebook. Our sports scholars were particularly keen on this.

Sadly, the planned hockey and netball tour to Holland had to be cancelled too.

More specialist sport coaches have been recruited to continue to drive the sports programme forward, raising standards at elite level, while also providing us with the scope to continue to increase participation rates, where excellent coaching is available for all pupils of all abilities.



**DIRECTORS' AND TRUSTEES' REPORT for the year ended 31 August 2020**

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***Co-Curricular***

Alongside the sports programme, the overall co-curricular programme has shown considerable progression. New and exciting lunchtime activities added to the list.

***Music***

Music is taught as a class subject to all pupils in the Lower School and talented, practical musicians are encouraged to continue the subject at GCSE and A-level. Individual tuition is available in all orchestral and band instruments with students taking practical instrumental and vocal examinations in ABRSM/LCM/Trinity/Rock School. Students have access to specific music programmes and production software such as Sibelius and Garageband and practice in our specially designated rooms. The Auditorium is an ideal venue for the School's musicians to develop confident performance skills which are displayed at the regular and varied programme of concerts, recitals and school events through-out the year.

The start of the academic year saw the department host its annual Scholars concert with the standard of performing continuing to be as high as ever with several Grade 8 standard performances and a huge variety of instrumentalists as well as vocalists. Notably a scholar in Year 8 performing a complex Grade 8 drum piece. The department continues to provide opportunities for younger / beginner musicians to hone their performance skills with the series of informal recitals which have grown significantly in number. The Christmas Concert was as always very well attended by parents, staff and families and a new addition was added to the department calendar of the 'Captain's Christmas Concert', a lunchtime event organised by and hosted by the Captain of Music. Students also performed a Christmas gig at the Red Barn to set the festive mood for the local community. Rock and Jazz night took place in March, selling out as in previous years in just a few days. The show was hugely successful and the profits from the show have been saved and this resulted in the departments purchase of a brand-new Kawai upright piano which has been sorely needed for the purpose of recording exams and all the grade exams. The piano is a superb investment for the school Music department. During the winter and spring, the department also ran a series of hugely popular trips to west end shows including School of Rock and also arranged some superb masterclasses for our Music Scholars programme including guest speakers/examiners on the skills of performing and composing. Unfortunately, due to lockdown in the summer term we were unable to host the Spring Concert, however, we did provide a superb array of online music lessons ranging in project work that covered gaming music and film soundtracks. The highlight of Year 7s work scheme being the hugely popular lip-synching videos that not only worked on their performance skills but also entertained the school.

***Other Departments***

In line with the School's aims, all departments in the School not only educate the pupils in accordance with the national curriculum but also expand the subject areas and, therefore, the pupils' experience through the use of visiting speakers, educational visits, external competitions and other associated events. Externally, the School continues to enjoy great success, the strength of its sport being an increasingly prominent feature. The Duke of Edinburgh programme is also extremely popular with a large number of students achieving Bronze, Silver and Gold Awards. A variety of educational and sporting trips were disrupted by Covid 19, the pupils are hoping to recommence trips next year. Trustees would like to express their appreciation to all the staff who willingly give their time to our extra-curricular activities.

**DIRECTORS' AND TRUSTEES' REPORT for the year ended 31 August 2020****COMMUNITY OUTREACH AND PUBLIC BENEFIT*****High quality education***

The School provides a public benefit through the provision of well-educated and self-confident people who are ready to contribute positively to society in general. In order to benefit the public through the pursuit of its stated aims the School continues to maintain competitive levels of fees which ensure financial viability whilst supporting the costs which are necessary to deliver education in accordance with the School's objectives. Our gross termly tuition fees for 2019-20 prior to the deduction of any bursaries or other concessions were:

Reception and Year 1	£3,750
Years 2 to 6	£4,095
Years 7 to 11	£5,409
Years 12 to 13	£5,451
Overseas	£7,267

***Bursaries and Scholarships***

The School seeks to attract appropriate pupils from all backgrounds, including those with financial circumstances which might make an independent education impracticable. To this end, it supports a number of pupils with bursary awards (some at 100%), scholarships and staff discounts. Bursaries are granted by the Trustees either on a means-tested basis or, occasionally, on an ad hoc basis following requests from parents whose financial circumstances have changed, and consideration thereof by the Headmaster. Scholarships are awarded based upon not only academic achievement but also dramatic, artistic, musical or sporting ability where the School will aim to develop, through its program of events for Scholars, the relevant pupil's abilities whilst they will be expected to fully contribute to the School's activities in their specialist areas. During the year these various concessions reduced fee income by £1,336,724 (2019: £1,302,538) including bursaries granted for the year of £504,210 plus a further discount offered to assist parents affected by Covid 19 of £859,780 and represented 10.2% (2019: 3.7%) of our gross income excluding nursery income (2019: £460,949).

***Fundraising and community outreach***

Pupils are encouraged to be actively involved in charitable activities to support local, national and international charities. Over the two terms the pupils raised a total of £13,367 (2019: £21,260). The beneficiaries included The Make a wish foundation, Fairtrade, Chestnut House, Jigsaw and Macmillan.

**VOLUNTEERS**

Lingfield Parents Association, the School's parent body, continued to provide support to the School through their fundraising efforts. The Trustees would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work. The Trustees would also like to express their appreciation to the School Governors for their advice, expertise and freely-given support throughout the year.

**STRATEGIC REVIEW****Financial Review & Results for the year**

The financial results for the year are set out on page 13. Total income from charitable activities was £11,874,588 (2019: £12,119,725) of which £11,065,579 (2019: £11,400,361) was derived from tuition fees. Additional income was raised from the re-charging of outings, trips and other activities of £358,782 (2019: £494,052). Income is not recognised on trips where the school acts as agent only. For these trips balances are held on the balance sheet as debtors or creditors at the year end.

As a charity, the parents of our pupils have the assurance that all the School's income must be applied for educational purposes. We enjoy a number of benefits associated with charitable status, including exemption from taxation and reduced business rates, which are all applied to our charitable aims.

The parents of our pupils often make significant sacrifices to pay the school fees. In doing so they help to relieve the state of the financial burden of educating 870 UK based children. The saving is estimated to be £5m. The school is unable to recover VAT on purchases made. During the past year Lingfield College has paid an estimated £441k in VAT on goods and services.



**DIRECTORS' AND TRUSTEES' REPORT for the year ended 31 August 2020**

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The Trustees regularly review the finances, budgets and expenditure relative to the budgets in order to ensure the effective stewardship of the school.

**Reserves Policy and Going Concern**

The School's Unrestricted funds total £15,022,188 (2019: £14,475,815) and are represented mostly by fixed assets. The restricted endowment funds total £50,000 (2019: £50,000) and are funds held as permanent capital. The other restricted funds £nil (2019: £3,600) represented funding towards a new piano that was purchased in the year. It continues to be the Trustees' policy to invest in the structure of the School and to maintain, develop and improve its resources as appropriate for the continuing discharge of the School's academic and pastoral responsibilities.

As a result of the Covid 19 pandemic and in common with schools across the country Lingfield College was physically closed to pupils and staff with effect from Friday 20<sup>th</sup> March. In anticipation of this event, preparation had already begun on putting in place arrangements for the remote delivery of education to pupils via the School's Firefly system and Microsoft Teams. The move to online delivery of teaching was not without its challenges with staff required to learn new systems and spend more time on preparing lessons. To expedite the move online a small group of staff working seamlessly with the IT team ensured that systems were functioning as required and that teaching staff received all necessary training. Moreover, many members of the teaching staff worked long hours throughout their Easter break preparing the lessons required for the summer term as well as being available to help A Level and GCSE candidates with their studies.

The feedback from parents regarding the quality of education received by their children was universally positive with a significant number of parents contacting the School to express their appreciation of the extraordinary efforts that staff had made. Feedback from senior management of the School's IT services provider was that Lingfield College's provision of online education was "best in class" and as a result was being used as a case study with other schools.

The Trustees would like to extend their sincere gratitude to all members of the School's teaching and IT staff for their tireless work in ensuring the School's pupils received as comprehensive an education as possible in what were the most unusual of circumstances.

The uncertainties around Covid 19 and its impact on the School remain. However, the work done at the start of the first lockdown ensures that if the School is required to physically close again then it is well placed to continue delivering the high quality education that parents have come to expect and value.

The Covid-19 pandemic is ongoing and continues to impact the school, in particular in the latest lockdown situation where the school site was closed to most children from December 2020 – March 2021. Financial projections and scenario analysis looking forward for a period of at least 12 months demonstrate that pupil numbers for 2021/22 remain ahead of budget and that the school has sufficient cash and funds to enable it to meet its liabilities as they become due and therefore the Trustees consider that the school remains a going concern.

**Future Plans**

Our future educational objectives remain largely the same as last year.

All our future plans are currently financed through fee income and our reserves. It is our continuing policy to ensure that current pupils benefit whilst also providing and maintaining a sound infrastructure and financial stability for the benefit of future pupils.

Our involvement with the local community will continue to develop and expand through the provision of facilities and financial support whenever practicable. A number of organisations use the School's buildings and grounds and we will continue to make them available for appropriate activities. During the year, a minibus and driver was provided and funded by the school to take pupils from a local primary school for a weekly trip to the Ashdown Forest. We have continued to support parents who cannot afford full fees through the award of means-tested bursaries and will continue to address this area. In particular, the Trustees remain keen to increase the awards in order to widen access to the education which the School provides. The school will continue to encourage the local community to access for educational purposes the school's facilities.

Lingfield are looking at breaking into the international market aiming to set up a school the same style, ethos and standard of Lingfield College in an international destination with a view to expanding the number of schools in the following 5 to 10 years. Several exploratory trips have been done to establish contacts and whilst no contracts have yet been signed, encouraging progress is being made.

**DIRECTORS' AND TRUSTEES' REPORT for the year ended 31 August 2020**

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**Investment Policy, Powers and Performance**

Investment powers are governed by the Articles which permit monies not required for immediate use to be invested in such investments, securities or property as the Trustees shall think fit. The Trustees current policy is to retain surplus funds, when available, on deposit.

**Pay policy for Senior staff**

The Trustees consider that the board of directors, who are the School's Trustees, and the Senior Management team comprise the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 6 to the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the School, the Trustees benchmark against pay levels in other Independent schools of a similar size.

**Risk Management**

In consultation with key management the Trustees continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. The Trustees monitor the effectiveness of the system of internal control and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

The key risks to be managed by the school are the safeguarding of children, ongoing financial stability, the retention of highly skilled staff, together with an appropriate level of Governance and strategic planning.

During the year, Covid-19 was declared a Pandemic. There is a potential that this could impact fee income and pupil numbers. Management have undertaken detailed scenario forecasts to ensure that the school is best placed to mitigate any potential impact.

**AUDITORS**

RSM UK Audit LLP has indicated its willingness to continue in office.

**DIRECTORS AND TRUSTEES RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

The Directors and Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors and Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors and Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

**DIRECTORS' AND TRUSTEES' REPORT for the year ended 31 August 2020**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the Trustees



I Rolfe – Chairman

1st April

2021



**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND TRUSTEES OF LINGFIELD COLLEGE**

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**Opinion**

We have audited the financial statements of Lingfield College (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees 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 trustees are responsible for the other information. The other information comprises the information included in the Directors' and Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' and Trustees' Report and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' and Trustees' Report and the incorporated Strategic 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 Directors' and Trustees' Report and the incorporated Strategic Report.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND TRUSTEES OF LINGFIELD COLLEGE**

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We have nothing to report in respect of the following matters where the Companies Act 2006 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- 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 Trustees' 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 the trustees 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

HELEN HUNT (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
STC House  
7 Elmfield Road  
Bromley  
Kent BR1 1LT

Date:



**STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) for the year ended 31 August 2020**

	Notes	Restricted	Unrestricted	Total funds	Total funds
		2020 £	2020 £	2020 £	2019 £
<b>Income:</b>					
Donations and legacies	1	-	4,603	4,603	2,897
<i>Income from Charitable Activities:</i>					
Operation of school	2	-	11,874,588	11,874,588	12,119,725
Investment Income	3	452	17,579	18,031	11,011
<b>Total Income</b>		<u>452</u>	<u>11,896,770</u>	<u>11,897,222</u>	<u>12,133,633</u>
<b>Expenditure:</b>					
<i>Expenditure on Charitable Activities:</i>					
Operation of School		3,600	11,350,849	11,354,449	11,070,560
<b>Total Expenditure</b>	4	<u>3,600</u>	<u>11,350,849</u>	<u>11,354,449</u>	<u>11,070,560</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		(3,148)	545,921	542,773	1,063,073
<b>Transfers between funds</b>	13	(452)	452	-	-
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>53,600</u>	<u>14,475,815</u>	<u>14,529,415</u>	<u>12,957,463</u>
Total funds carried forward	13	<u>50,000</u>	<u>15,022,188</u>	<u>15,072,188</u>	<u>14,529,415</u>

The Statement of Financial Activities includes all gains and losses in the year. All activities are classed as continuing operations.



**BALANCE SHEET**  
**As at 31 August 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	9	13,444,919	13,867,518
Investments	10	1	1
<b>Total Fixed assets</b>		<u>13,444,920</u>	<u>13,867,519</u>
<b>Current assets</b>			
Debtors	11	378,736	458,110
Cash at bank and in hand		<u>2,959,681</u>	<u>2,122,388</u>
<b>Total Current assets</b>		<u>3,338,417</u>	<u>2,580,498</u>
<b>Liabilities</b>			
Creditors falling due within one year	12	(1,711,149)	(1,918,602)
<b>Net Current assets</b>		<u>1,627,268</u>	<u>661,896</u>
<b>Total assets less current liabilities</b>		<u>15,072,188</u>	<u>14,529,415</u>
<b>Net assets</b>		<u>15,072,188</u>	<u>14,529,415</u>
<b>The funds of the charity:</b>			
Unrestricted income funds	13	15,022,188	14,475,815
Restricted Income funds	13	50,000	53,600
<b>Total Charity funds</b>	13,14	<u>15,072,188</u>	<u>14,529,415</u>

The financial statements on pages 13 to 24 were approved by the board and authorised for issue and signed on its behalf by

I Rolfe  Chairman 1 April 2021

P T Samuels  Trustee 1 April 2021

**STATEMENT OF CASHFLOWS**  
**for the year ended 31 August 2020**

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	Notes	2020 £	2019 £
<b>Net cash provided by operating activities</b>	17	857,390 =====	698,687 =====
<b>Cash flows from investing activities</b>			
Interest income		13,098	5,611
Purchase of tangible fixed assets		(33,195)	(495,593)
<b>Cash used in investing activities</b>		(20,097) =====	(489,982) =====
Net increase in cash and cash equivalents in the year		837,293	208,705
Cash and cash equivalents at the beginning of the year		2,122,388	1,913,683
<b>Total cash and cash equivalents at the end of the year</b>		2,959,681 =====	2,122,388 =====

**ACCOUNTING POLICIES**

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of preparation and legal status**

The charity is limited by guarantee and has no share capital. The registered office is Lingfield College, Racecourse Road, Lingfield, Surrey, RH7 6PH. The School is registered as a charity under charity number 0295598, company number 02072135.

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts are prepared in Sterling and rounded to the nearest £.

Lingfield College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**b) Preparation of the accounts on a going concern basis**

The Covid-19 pandemic is unprecedented and still evolving and therefore brings challenges and uncertainties, which the Trustees have considered in the 'Risks and uncertainties' Section of their report on page 9.

The Trustees have prepared detailed financial projections and scenario analysis which indicate the school can continue to operate as a going concern for a period of at least 12 months from the date of signing of these financial statements. These projections have taken the effects of the ongoing Covid-19 crisis into consideration and management have prepared different scenarios considering changes in pupil numbers and fees. Management have considered the potential wider economic effects of the crisis in forming these future projections. The Trustees are satisfied that the school is in a position to meet its liabilities as they fall due over the next 12 months from the date of signing of these financial statements. On this basis, the Trustees consider there are no material uncertainties about the school's ability to continue as a going concern and have accordingly prepared the financial statements on a going concern basis.

**c) Income**

Income is recognised in the period in which the School is entitled to receipt, it is probable it will be received, and the amount can be measured. Income is deferred when the School has to fulfil conditions, such as the education of a child, before becoming entitled to it.

Fees consist of amounts charged for the school year less bursaries, scholarships and discounts.

**d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**e) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for bursaries and scholarships. Endowment funds are donated to the school to be held in perpetuity.

**f) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

There are no apportioned support costs, all are directly allocated.



**ACCOUNTING POLICIES****g) Tangible Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Individual items, or projects are reviewed for capitalisation on a case by case basis. Depreciation is provided at rates calculated to write off the cost of each asset, excluding land, over its expected useful life. Depreciation commences in the year in which the expenditure is incurred and a full year's depreciation charge is recognised in that year. Costs of refurbishing existing facilities are charged to repairs and written off in full in the year in which they are incurred. The following rates of depreciation have been applied:

Freehold buildings	Over 50 years
School equipment and motor vehicles	20% - 33% straight line method

**Impairment of Fixed Asset:**

At each reporting period end, the charity reviews the carrying value of its fixed assets to determine whether there is any indication those assets have suffered an impairment loss. If an indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss.

**h) Fixed asset investments**

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses are recognised immediately in the Statement of Financial Activities.

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. A provision for impairment of trade debtors is established when there is evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities.

**j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**k) Creditors and provisions**

Creditors (including fee deposits) and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Financial instruments**

The school only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**m) Pensions**

The School operates two pension schemes for its staff. For the teaching staff, the School contributes to a multi-employer pension scheme, the Government's Teachers' Pension Defined Benefit Scheme. This is a defined benefit scheme, which is externally funded. There is insufficient information available to use Defined Benefit Accounting. It is therefore treated as a Defined Contribution Scheme. Contributions to the scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of triennial valuations using the quinquennial valuations using a prospective benefit method. Contributions are recognised in the period to which they relate. Differences between contributions payable and amounts actually paid are shown either debtors or creditors.

For the non-teaching staff, the School operates a defined contribution scheme the contributions to which are charged to the Statement of Financial Activities in the year in which they are paid.

**n) Leases**

Rental paid under operating leases are charged to the Statement of Financial Activities as incurred, on a straight-line basis.

**o) Consolidation**

Lingfield College is exempt from the requirements to prepare group accounts by virtue of Section 405 of the Companies Act 2006. These financial statements therefore present information about the charitable company as an individual undertaking and not as a group. The Charities SORP allows for a subsidiary to be excluded from consolidation when its inclusion is not material for the purpose of giving a true and fair view. In the opinion of the Trustees, the results and net assets of Lingfield College International Limited are not material in this context and therefore consolidated accounts have not been prepared. Details of the subsidiary are given in note 10.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2020

<b>1 Income from donations and legacies</b>	<b>2020</b>	<b>2019</b>
	£	£
Donations	<u>4,603</u>	<u>2,897</u>

Income from donations and legacies was £4,603 (2019: £2,897) of which £4,603 was unrestricted (2019: £2,897) and £nil was restricted (2019: £nil).

<b>2 Income from charitable activities</b>	<b>2020</b>	<b>2019</b>
	£	£
Tuition fees net of bursaries, scholarships and discounts	11,065,579	11,400,361
Registration fees	22,800	26,650
Fees in lieu of notice	67,031	33,913
Catering	17,275	18,443
School transport	105,090	146,306
Government Job Retention Bonus Scheme	238,031	-
Outings, trips, activities and other income	358,782	494,052
	<u>11,874,588</u>	<u>12,119,725</u>

Income from charitable activities was £11,874,588 (2019: £12,119,725) of which £11,874,588 was unrestricted (2019: £12,119,725) and £nil was restricted (2019: £nil).

<b>3 Investment income</b>	<b>2020</b>	<b>2019</b>
	£	£
Interest income	13,098	5,611
Rental income	4,933	5,400
	<u>18,031</u>	<u>11,011</u>

Investment income was £18,031 (2019: £11,011) of which £17,579 was unrestricted (2019: £10,561) and £452 was restricted (2019: £450).

**4 Analysis of expenditure on charitable activities**

	Staff Costs	Other costs	Depreciation	Total 2020	Total 2019
	£	£	£	£	£
Teaching costs	6,476,526	1,021,668	69,101	7,567,295	7,261,200
Premises costs	350,992	1,059,972	349,896	1,760,860	1,715,378
Catering	-	562,367	8,631	570,998	689,896
School transport	-	242,814	-	242,814	295,600
Administration	783,924	400,392	28,166	1,212,482	1,108,486
	<u>7,611,442</u>	<u>3,287,213</u>	<u>455,794</u>	<u>11,354,449</u>	<u>11,070,560</u>

Expenditure on charitable activities was £11,354,449 (2019: £11,070,560) of which £11,350,849 was unrestricted (2019: £11,070,560) and £3,600 was restricted (2019: £nil).

Support costs are directly allocated to the cost centre which they relate to.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2020**

**5 Net income for the year**

This is stated after charging:

	2020	2019
	£	£
Auditor's remuneration	15,900	11,900
Depreciation on owned assets	455,794	491,987
Operating lease	21,667	21,667
	=====	=====

**6 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel**

The related costs were:

	2020	2019
	£	£
Wages and salaries	5,999,337	5,821,509
Social security costs	569,771	542,401
Pension contributions	1,042,334	718,366
	-----	-----
	<u>7,611,442</u>	<u>7,082,276</u>

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds. Pension contributions include an amount of £120,248 (2019: £84,389) in respect of the higher paid employees disclosed in the bands below. These are the only higher paid employees to whom retirement benefits are accruing under a defined benefit scheme.

The number of employees where emoluments exceeded £60,000 were:

	2020	2019
£60,000 - £70,000	5	5
£70,001 - £80,000	1	1
£120,001 - £130,000	1	1
	==	==

The key management personnel of the School comprise the Trustees, the Head Teachers, Finance Manager, Deputy Head (Pastoral), Deputy Head (Academic), Deputy Head (Prep school), Deputy Head (Foundation), Assistant Head, Organisation & Development Manager, Head of Sixth form and Director of Sport. The total employee benefits of the key management personnel of the School were £1,066,215 (2019: £956,576) including employer's NIC paid in the year of £90,301 (2019: 87,111).

The Trustees were not paid and did not receive any other benefits from the School in the year (2019: £nil). Three Trustees were reimbursed expenses of £90 in relation to travel during the year, (2019: £197). No trustee received payment for professional or other services supplied to the School (2019: £nil).

**7 Staff numbers**

The average monthly head count was 203 staff (2019: 200 staff). The average weekly number of full time equivalent employees during the year was 153 (2019: 148) made up as follows:

	2020	2019
Teaching and teaching support	122	118
Administration	23	23
Premises	8	7
	<u>153</u>	<u>148</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2020**

**8 Corporation Tax**

The charity is exempt from tax on income and gains falling within section 471 to 489 of the Corporation Tax Act 2010 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**9 Tangible fixed assets**

	Freehold land and buildings £	School equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
As at 1 September 2019	17,327,165	3,619,615	126,525	21,073,305
Additions	-	33,195	-	33,195
As at 31 August 2020	17,327,165	3,652,810	126,525	21,106,500
<b>Depreciation</b>				
As at 1 September 2019	3,761,857	3,328,341	115,589	7,205,787
Charge for year	339,381	111,425	4,988	455,794
As at 31 August 2020	4,101,238	3,439,766	120,577	7,661,581
<b>Net Book Value</b>				
31 August 2020	13,225,927	213,044	5,948	13,444,919
	=====	=====	=====	=====
31 August 2019	13,565,308	291,274	10,936	13,867,518
	=====	=====	=====	=====

On an historical cost basis the freehold property would have been included at:

	2020 £	2019 £
Cost	16,877,164	16,877,164
	=====	=====
Aggregate depreciation	3,966,238	3,626,857
	=====	=====

On adoption of FRS102, the cost and valuation of freehold land and buildings was treated as deemed cost. Expenditure since that date has been included at cost.

**10 Investments**

The charity holds 1 share of £1 in its wholly owned subsidiary company Lingfield College International Limited which is incorporated in the United Kingdom. The registered office of Lingfield College International Limited is Racecourse Road, Lingfield, Surrey, RH7 6PH. These are the only shares allotted, called up and fully paid. The results of Lingfield College International Limited are not consolidated, as noted in the accounting policies.

11 Debtors	2020 £	2019 £
Due within one year		
Fee debtors	67,453	145,756
Prepayments and accrued income	252,742	264,967
Other debtors	58,541	47,387
	<u>378,736</u>	<u>458,110</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2020

12	Creditors	2020 £	2019 £
	Amounts falling due within one year		
	Trade creditors	165,994	243,573
	Taxation and social security costs	142,736	132,038
	Other creditors	653,920	629,006
	Accruals and deferred income	748,499	913,985
		<u>1,711,149</u>	<u>1,918,602</u>
		=====	=====

Lloyds Bank plc hold a charge secured upon the charitable company's freehold property. This is to secure the bank's position in the event of the company holding an overdraft.

**Deferred Income**

Deferred Income movements are as follows

	2020 £	2019 £
Balance as at 1 September 2019	803,159	1,535,386
Released in the Year	(803,159)	(1,535,386)
Deferred in the year	<u>633,467</u>	<u>803,159</u>
Balance as at 31 August 2020	<u>633,467</u>	<u>803,159</u>

Deferred income relates to school fees for the Autumn term £617k (2019: £765k) and future terms £16k (2019: £38k)

**13 Analysis of charitable funds**

2020	Balance at 1 September 2019	Income	Expenditure	Transfers	Balance at 31 August 2020
<b>Unrestricted funds</b>					
General fund	14,475,815	11,896,770	(11,350,849)	452	15,022,188
<b>Restricted funds</b>					
LPA	3,600	-	(3,600)	-	-
SSND Endowment	50,000	452	-	(452)	50,000
<b>Total funds</b>	<u>14,529,415</u>	<u>11,897,222</u>	<u>(11,354,449)</u>	<u>-</u>	<u>15,072,188</u>
<b>2019</b>	<b>Balance at 1 September 2018</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 August 2019</b>
<b>Unrestricted funds</b>					
General fund	13,412,742	12,133,183	(11,070,560)	450	14,475,815
<b>Restricted funds</b>					
LPA	3600	-	-	-	3,600
SSND Endowment	50,000	450	-	(450)	50,000
<b>Total funds</b>	<u>13,466,342</u>	<u>12,133,633</u>	<u>(11,070,560)</u>	<u>-</u>	<u>14,529,415</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2020**

**Analysis of charitable funds (continued)**

The School Sisters of Notre Dame Trust Fund ('SSND') restricted income includes the income earned on the initial capital investment and other amounts which are to be used for bursaries and scholarships.

The School Sisters of Notre Dame Trust Fund Endowment Fund is the initial capital received from The School Sisters of Notre Dame Trust Fund to be held as an investment to produce future income for future scholarships and bursaries.

The transfer from the restricted funds to unrestricted funds is to recognise the utilisation of the SSND fund against bursaries and scholarships granted.

**14 Analysis of net assets between funds**

<b>2020</b>	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets & Investments	13,444,920	-	13,444,920
Debtors	378,736	-	378,736
Cash at bank	2,909,681	50,000	2,959,681
Creditors	(1,711,149)	-	(1,711,149)
<b>TOTAL FUNDS</b>	<b>15,022,188</b>	<b>50,000</b>	<b>15,072,188</b>
<b>2019</b>	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	13,867,518	-	13,867,518
Debtors	458,110	-	458,110
Cash at bank	2,068,789	53,600	2,122,389
Creditors	(1,918,602)	-	(1,918,602)
<b>TOTAL FUNDS</b>	<b>14,475,815</b>	<b>53,600</b>	<b>14,529,415</b>

**15 Commitments under operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2020</b> £	<b>2019</b> £
Within one year	36,167	21,667
Within two to five years	46,756	38,215
	<b>82,923</b>	<b>59,882</b>
	=====	=====



**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2020**

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**16 Pension commitments**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £947,273 (2019: £631,631) and at the year-end £Nil (2019 : £Nil) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending.

The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.08% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2019/20).

The next valuation result is due to be implemented from 1 April 2023.

**National Employment Saving Trust (NEST)**

For non-teaching staff the School contributes to a defined contributions pension scheme, through the Government's National Employment Saving Trust (NEST). The pension cost charge represents contributions payable by the School and amounted to £75,318 (2019: £71,533).

Pension contributions totalling £5,703 (2019: £2,280) were outstanding at the year end and are included in creditors.

**Other personal pension scheme**

The school contributes to another personal pension scheme for 3 members of staff. This is a defined contributions scheme administered by an independent company. The school's contribution to this fund was £19,744 (2019: £15,202).

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2020**

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**17 Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2020</b>	<b>2019</b>
	£	£
Net movement in funds	542,773	1,063,073
Adjustments for:		
Interest received	(13,098)	(5,611)
Depreciation	455,794	491,987
Increase/(Decrease) in debtors	79,374	(99,504)
(Decrease) in creditors	(207,453)	(751,258)
Net cash inflow from operating activities	<u>857,390</u> =====	<u>698,687</u> =====

**18 Related Party Transactions**

Lingfield College International Limited is a wholly owned subsidiary company. R Bool & A Brassett are Directors of the company and are Head Teacher and Head of Finance respectively within Lingfield College. There were no transactions between the two entities during the year.

**19 Post Balance Sheet Events**

The Covid-19 outbreak occurred during the financial year end and has had an operational impact on the School since mid-March 2020. The school results for the year ended 31 August 2020 and those for the year to 31 August 2021 have been impacted by the continuing lockdown situations where schools remain closed to most children. The Trustees will continue to monitor the impact of the pandemic on the forecast results. At present, it is considered that appropriate measures are being undertaken in respect of fees discounts offered during this period while still maintaining an ability to continue to teach students to the same high standards.

