



FINTON HOUSE SCHOOL

FINTON HOUSE EDUCATIONAL TRUST

GOVERNORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

COMPANY REGISTERED NUMBER: 02119682
REGISTERED CHARITY NUMBER: 296588

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1 2022-2023 Overview of School performance

1.1 Pupil Numbers, fees and market conditions

Finton House provides day school education in London SW17 to boys and girls from the ages of 4 to 11. It is a charity, founded in 1987 on the principles that there should be no academic selection for entry into Reception and that all the children, including those with special educational needs, should enjoy a completely inclusive, nurturing environment. The impact and success of a Finton education is evident in the number of children waiting for a place to join in Reception or for an occasional vacancy in all Year groups, and the remarkable success of pupils being awarded places and scholarships into a wide range of selective independent senior schools.

The Financial Review below demonstrates that the School is in a sound financial position with a full pupil roll, waiting lists for occasional places in most Year groups and generating a modest surplus for the 2022-23 academic year. The fees remain very competitive with other similar independent schools in the area, and represent good value for money. The school enjoys an enviable reputation in the local area. This stability is critical as the School predicts that inflation, changing demographics, and a potential change in government, will create financial headwinds that will need to be carefully navigated over the next few years.

Recognising these challenges, the School has been working to ensure the provision and facilities are second to none, and to widen its catchment area. A School bus route began in September 2023 and has brought some families to the School who would otherwise have looked closer to home. If this is successful, other routes may be introduced.

The School's financial stability is threatened by the risk of a change in Government. The Labour Party has been clear in its proposals to remove business rates relief and impose VAT on private school fees. These risks are set out in more detail below.

2 Educational highlights

2.1 Leadership

In May 2023, the school underwent a 'Focused Compliance and Educational Quality Inspection' from the Independent Schools' Inspectorate and the outcome was 'Excellent' for the two areas of judgement: 'Pupils' academic and other achievements' and 'Pupils' personal development'. The strength of governance and leadership was noted and the School was judged to be compliant against the Independent School Standards Regulations (ISSRs).

The School has continued to develop its use of technology, enhancing the teaching and learning where appropriate. It is about to trial one-to-one devices for the older pupils to maximise ease of access when required, including at home. Developments have also continued in areas such as equality, diversity, inclusion, wellbeing and development.

2.2 Senior School Places

The 2023 Year 6 leavers of 33 children made 123 applications to 37 senior schools. They received a total of 91 offers with every child receiving at least one. They were also awarded 16 scholarships, 5 academic and 11 for sport. These very pleasing results are testament to the commitment and dedication of the teachers, the bespoke preparation that goes on prior to their exams and the foundations that were built in the preceding years.

2.3 Outdoor Learning

We have continued to embed this into the curriculum, particularly in the lower years and are continuing to build on opportunities to involve KS2 as well. We have also enjoyed housing an incubator from Tom's Farm and hatching some rare breed chicks. This included the installation of a 'hatch-cam' so the children could watch from home or from their classroom.

During Summer 2023, Year 6 pupils went on a five-day residential in France, Year 5 spent five days in North Wales, Year 4 at the Cumulus Outdoor Centre in Dorset and Year 3 stayed at PGL centre Windmill Hill for their residential trips.

Our next Outdoor Learning Day is planned for March 2024.

2.4 Wellbeing

The wellbeing of the pupils and staff has remained a priority once again this year. The Mental Health Support Group, comprising staff from each area of school life, oversees the wellbeing of pupils and staff with a range of existing and new initiatives. Our annual Pupil Attitudes to Self and School (PASS) Survey is conducted in the autumn term with a second survey of any children whose scores were a concern. If these children's scores remain concerning, additional support is put into place through social groups, one to one sessions or counselling with one of our two school counsellors. We continue to offer mentor groups for pupils in year 5 and 6, Mindfulness lessons for Reception, Year 4 and Year 6 children and Mindfulness drop-in sessions open to all pupils. In the summer term, with the support of staff, pupils and parents, we transformed a disused strip of land on Trinity Fields into The Secret Garden. Pupils use this space to play, plant, learn and for periods of peace and quiet reflection.

For our staff, we conduct regular wellbeing surveys which inform our decision making and the results and action points are fed back to staff. We offer a number of staff social events such as the annual staff quiz, a staff choir, weekly pilates classes and an annual staff rounders and cricket match.

2.5 More Able Pupils

We aim to ensure that boys and girls of all abilities, including the most able, are nurtured and challenged to make excellent academic and personal progress. All children are encouraged to express their opinions, strive for excellence and think 'out of the box'.

We use a range of strategies to identify more able pupils and plan for their needs. A child is identified as being more able when they achieve, or are believed to be capable of achieving, high levels of attainment across the curriculum, or in particular skills or aspects of subjects. When a child is identified they are included on our More Able Register which is shared with all staff. This list is regularly updated and officially reviewed by all teachers twice a year (October and March). This is overseen by the Academic Team.

A child may be added to the More Able Register based on teacher judgement and discussions with other staff, performance in school exams, CATs tests and other standardised assessments, as well as following observation or reports from previous schools, specialist teachers, and peripatetic teachers either in school or out. We currently have 59 children on our More Able Register, some in more than one subject area/category.

Teachers plan carefully to provide children with opportunities to show what they know, understand and can do through the use of differentiation, open-ended questions, enrichment activities, opportunities for individual progression in their work, educational visits, inter-school events, and national events and competitions. There are a number of music ensembles, creative writing, languages, swimming and art clubs which are by invitation only and well-attended.

The children have experienced a range of events and competitions in the last year which have provided excellent opportunities for them to nurture and demonstrate their ability. These include:

- National Literacy Champions Quiz – winners of regional heat Primary School Prize
- Primary Maths Challenge – 2 Silver and 3 bronze certificates
- 4 children published as part of Young Writers, Poetry Stars
- IAPS swimming finalists
- 24 children chosen in the RCA annual Art competition

2.6 Special Educational Needs (SEN)

As well as having a large number of children on our More Able register, the school is proud of its broad intake, which includes some children with SEN. According to the government figures for 2022-23, 15.3% of UK school children had SEN (2.3% Educational Health Care Plan ("EHCP") and 13% SEN support). At Finton 17.4% of children had SEN (0.9% EHCP and 16.5% SEN support).

Some of these children may not have gained a place in a mainstream setting, but where we believe we can provide for a child with our generous staff ratio and expertise on-site such as an occupational therapist and speech and language therapist, we will do so. This approach was one of the founding principles of the school.

In accordance with the 2010 Equality Act, the School operates a fully integrated admissions policy. Children of all abilities are offered places, including those with known special needs. Children with special needs are assessed before a place is confirmed to ensure the School can reasonably meet their needs. Generally, the School welcomes children whose needs can be met with additional support in the classroom and who do not require significant levels of separate teaching. These needs have included Down's Syndrome, hearing impairment, Autism, ADHD, speech and language difficulties, and educational developmental delay. Children with special educational needs are supported by the Special Educational Needs Coordinator, a team of Special Needs Assistants and in-house therapists. In addition, those mainstream children, who, once in the School are found to have additional learning needs, are supported by the Special Educational Needs Coordinator and, if appropriate, by specialist support. The School is able to provide one-to-one tuition for children with literacy and/or numeracy difficulties, including those with dyslexia, dyspraxia or dyscalculia, as well as specialist support for children with speech and language difficulties or occupational therapy needs. The additional cost of such extra staffing support over and above parent and Local Authority contributions, through EHCPs, is borne by the School and by the Special Needs Appeal Fund.

2.7 Music

Approximately 70% of pupils above Year 3 learn a musical instrument, while similar musical experiences such as the Y1 Violin group are offered to our younger students. The School has a strong Wind & Brass Band, a Choir and a Violin Ensemble, which perform in concerts within the School as well as the local community. All Upper School pupils perform in a concert each year, while younger students perform for their annual musical. Every class has two music lessons on their timetable, one focusing on singing and basic musicianship, while the other focuses on learning various and diverse musical instruments (recorder, ukulele, keyboard and djembe drumming), music theory and composition. In addition, we have a company, MTech, offering a music composition club after school, which has proved very popular.

2.8 Drama

All children had a weekly drama lesson and Year 5 and 6 also had Dance for one term. All children have taken part in a variety of drama performances over the course of the year: Year 2 and Year 6 all performed in their major play production at Trinity Chapel and the Streatham Space Project respectively. Other Year groups have performed in Class plays and assemblies and some in dance workshops. Every child recited a poem to their class and parents during Poetry Week and many children play musical instruments in assemblies, perform readings or make speeches. After school, there is an Act Drama & LAMDA Club for any children in Year 3 – 6 who wish to pursue this area further.

2.9 Sport

There are four full time members of staff teaching PE with support from many other members of staff who are qualified coaches in various sports. All pupils have the opportunity to develop individual and team skills through coaching and fixtures with other schools in football, rugby, cricket, netball, hockey and swimming. We also teach athletics, gymnastics and dance as part of our PE curriculum. There are after school clubs that offer additional sports such as karate, cheerleading and dodgeball. The scheme of work for sport has been adapted to include more co-ed teaching of cricket and the introduction of a fitness programme to track the improvement in fitness of the children.

2.10 Art

Art is taught to every class in the school by a specialist teacher and teaching assistant, both of whom are artists. There are a variety of art clubs after school and a lunch time club. Scholarship sessions are offered for those older pupils assembling an art portfolio for scholarship entry to senior schools.

3 Our Charity

Finton House was founded in 1987 as a charitable trust with two principles in mind. Firstly, that children joining Reception should not have to face the pressures of a competitive entry system. Secondly that of providing an inclusive

environment, where all children, including those with specific needs, have the same opportunities. These principles underpin the educational experience at Finton House.

The school motto "Open Hearts and Guiding Hands" sums up the warm and caring relationships that we aim to promote in order to provide the best education.

Our objects are:

The objects of the School (the "Objects") are for the public benefit to establish and maintain in London or elsewhere any school or schools to further the education of boys and girls including those with special educational needs.

At Finton House:

1. Everyone feels safe, happy and valued in a community that promotes lifelong health and wellbeing.
2. Children of all abilities, including the most able and those with special educational needs, are nurtured and challenged to make excellent personal and academic progress.
3. The education is broad, inclusive and inspiring, enhanced by technology as well as making use of the outdoors.
4. Children are prepared for the next stage of their education in a positive and stimulating environment.
5. Children discover their own strengths and passions in order to flourish in a rapidly changing world.

These aims are achieved through:

Developing a culture of responsible, caring and happy people - We protect and enhance the wellbeing of the entire Finton community and beyond, by:

- Embedding the Finton Goals of self-belief, kindness, respect, communication, curiosity, resilience and doing the right thing.
- Continuing to enhance our inclusive provision.
- Promoting and embedding diversity across the school.
- Encouraging and modelling behaviours that help protect and sustain the local and global environment.

Creating a dynamic and diverse learning environment - We offer exciting opportunities for learning by:

- Developing use of the latest technology, to enhance teaching and learning and foster creativity.
- Ensuring that the physical environment is designed and maintained to the highest standard.
- Providing access to a range of external facilities and, when and where possible, be involved in their development.

Providing a broad, inclusive and inspiring education - We develop the education we provide by:

- Challenging all pupils to ensure maximum personal and academic progress.
- Providing an exciting, relevant and broad curriculum.
- Offering a varied and stimulating extra-curricular programme.
- Preparing pupils to succeed in a rapidly changing world, whilst nurturing their well-being

Ensuring the longevity of Finton House - As a non-profit making charitable trust, we ensure Finton House remains a first-choice school by:

- Investing in staffing, facilities and resources.
- Controlling our costs to ensure good value for money.
- Seeking alternative sources of income to help mitigate fee increases.
- Ensuring the local community benefits from our charitable aims.

4 Public Benefit & Partnerships

4.1 Development Strategy

The School is committed to its founding principle of inclusivity and has a dedicated Annual Fund which underwrites its charitable initiatives. Donations to the Annual Fund can be regular (by making the '1987' Pledge, which involves committing to regular donations of either £19.87, £198.70 or £1,987.00) or can be one-off donations.

The school holds several events a year in support of its bursaries and partnerships, including:

- The termly second-hand uniform sale, where parents donate old uniform to be sold and all proceeds donated to the Sally Walker Bursary Fund
- The annual Parent Quiz where all profits go to the Annual Fund
- The annual school fete ('Finton Fest') where all profits go to the Annual Fund.

4.2 Sally Walker Bursary

Our means-tested bursaries are central to helping ensure that the education offered by Finton House can be accessed by children from families who would otherwise be unable to afford the fees. When assessing means, all family income, assets and liabilities are reviewed.

Bursaries in 2022/23 amounted to £159k and benefitted 8 students (2021/22 £138k and 7 students). The School continues to promote the bursary fund across the local area to increase awareness and participation.

We have also taken steps to form relationships with other organisations to create channels for recruiting potential bursary recipients. This year, we awarded bursary places to two pupils with a high level of sporting ability through such a relationship. In 2022/23, the School supported a refugee pupil from Ukraine with bursary funding.

4.3 Partnerships

The School is keen to ensure that the education offered is not restricted to those who can afford fees. The School's belief is that pupils benefit from learning within a diverse community which includes children with special needs. This integration is central to the ethos and philosophy of the School.

The provision of fee assistance through the bursary scheme, combined with the School's special needs programme and outreach programmes, helps contribute to a widening of access to the education offered and the facilities enjoyed by our pupils.

The School continued to support Trinity Fields Trust (Charity no.1060813) which uses the income from us to enable other young people under the age of 25 in the local Wandsworth and Lambeth communities to use these playing fields. Our 50-year partnership with the Fields is underway. This partnership includes the School paying a 1.4 multiplier on its use expressly to provide Trinity Fields Trust the funds to support youth sport in the community. In the year 2022/23, the School supported several sporting initiatives involving multiple state primary schools in conjunction with Trinity Fields, such as the Trinity Shield cricketing afternoon.

The School has, with the support of Trinity Fields, created 'The Secret Garden' as a wellbeing outdoor resource for use by the school and other community groups. The project was funded entirely through parent donations to the Annual Fund. In 2022/23 The Secret Garden was used by local nurseries, access was given to Trinity Road Chapel parishioners and community groups via a gate which was installed, and it was used weekly by the organisation Share.

In addition, the School has engaged in partnerships as follows:

- Tom's Farm – a partnership based on outdoor learning. Finton House has paid for their new petting shed which will be used by a wide range of local schools.
- Wandsworth Foodbank – appeal for the Harvest Festival.
- Little Village – a local charity which provides local families in need with much-needed baby and toddler care items.

The Governors have regard to the Charity Commission's guidance on public benefit in setting its aims and objectives for the School. This includes:

- The creation of an Assistant Head role responsible for forming and nurturing partnerships.
- The inclusion of partnership activity within the assessment system for employees, having to demonstrate partnership working as part of the criteria for pay progression.
- The creation of an advisory Development Board to aid in the fundraising for partnerships, which will help unlock barriers to entry.

5 Operational & Financial Review

5.1 Estates

The School continues to upgrade and enhance its Estate and facilities. The School aims to maintain investment in infrastructure and ensure that facilities are fit-for-purpose and meet all legislative and regulatory requirements. The Board has allocated funds to renovate and refresh classrooms in a multi-year program that started in Summer 2022 and is due to complete in Summer 2025. A key focus of this investment maximises the positive impact that well-designed facilities can have on teaching in the classroom. The School has also completed projects to lay a new floor in the Hall and Gym, upgrade changing room facilities at Trinity Fields and ensure that the Wandle Road external wall is safe and looks great for years to come.

5.2 Human Resources

2022-23 saw low staff turnover and a healthy focus on continuous professional development. HR policies, new pay structures and employment practices introduced in previous years were embedded in the staff population which give the School a stable structure and mitigate HR risks through good practice and effective procedures

The School maintains a focus on employee welfare and wellbeing. The staff Equality, Diversity and Inclusion; Culture; and Mental Health groups are all integral to school life and are a source of various employee-led initiatives to support all staff.

5.3 Information Technology

The School has a good IT infrastructure with effective cyber security measures, network resources and interactive whiteboards in all areas. We have allocated funds to ensure that we can be an exemplar school for the effective use of IT in the classroom. The school continues to upgrade and invest in IT infrastructure to enable teaching and learning, facilitate good working practices and protect the school's data and other information resources.

5.4 Financial Performance

The School's financial performance in the year ending 31 July 2023 was in line with expectations. Despite the cost-of-living crisis in the wider economy following BREXIT and COVID, student numbers have been strong with the Reception year close to capacity and the rest of the school ahead of expectations. The school has also seen the impact of higher inflation in manpower, utilities and food costs.

The School's net income returned an overall surplus of £603,674 (2022: £279,030 restated) before the effects of investments. Our investments returned a net gain of £6,923 (2022: £39,336).

School Investments (including the Sally Walker Bursary & Special Needs Fund) stood at £1,656,585 (2022: £1,590,880) at the year-end after gains and losses on investments, donations and reinvested investment income.

5.4.1 Financial Policies

Financial Policy & Procedure is delegated to the Finance & General Purposes Committee. The School has developed an overarching 'Financial Policies & Procedures Manual' which brings together all school policies and procedures relating to financial control. This document is reviewed annually and approved by the Chair of the Finance & General Purposes Committee and the Bursar.

5.4.2 Investments & Reserves

The School has full powers of investment over its surplus funds and the funds of the Special Needs Appeal and Sally Walker Bursary funds which are managed by a professional fund manager. Short term surplus cash balances are placed in high interest bank deposit accounts.

The School's Investment & Reserves Policy is contained within the Financial Policies & Procedures Manual.

The School takes a longer-term view on investments seeking to grow the capital balance and manage risk, and expects them to fluctuate over time. The current financial year saw small returns on our investments.

The School maintains free reserves in order to meet its charitable obligations in the eventuality of an unexpected shortfall in revenue. The Charity Commission defines free reserves as unrestricted funds available to spend on the general purposes of the School and therefore, excludes those designated for other specific purposes and those already utilised in purchasing tangible assets.

The reserves of the School are represented by the funds as shown in note 13.17. The year-end reserves position was £8.682m (2022: £8.079m restated) of which £6.992m (2022: £6.513m restated) was held in unrestricted funds. The majority of these unrestricted funds relate to the accounting value of the School's freehold property £5.410m (£5.452m).

The Governors believe that the level of resources freely available for its general purpose should be sufficient to secure the future of the School in line with development plans. The Governors have determined that the appropriate level of free (liquid) resources should be one term's expenditure, i.e. approximately £2.0 million.

5.4.3 Risk Management

The School maintains an active risk register, reviewed termly by the Finance & General Purposes Committee. Material areas of concern are highlighted below.

VAT on school fees and other political influences

A change of Government is considered likely and Labour has expressly stated that they will introduce VAT on private school fees. This may be complicated to implement, but if it was to be enacted it would have a significant impact on the School in higher school fees, partially offset by recoverable VAT on non-staff operating expenses. Research from the Independent Schools Bursars Association (ISBA) suggested that up to 8% of independent school parents may withdraw pupils as a direct consequence of the imposition. This equates to a drop of around 27 pupils, equivalent to £510k in fees per year.

Labour is also expected to remove business rate relief from Charities and the School is factoring this into its forecast models.

We are also concerned about the possible loss of charity status and the imposition of corporation tax. This would be particularly concerning as it would impact the School's ability to deliver the broader social and development agenda, both through our partnership schemes with local charities and our bursary places.

Cost-of-living

Parents will clearly be affected by the cost-of-living crisis or other factors that could make schools fees not affordable. It is reported by the ISBA that in previous recessions there was commonly an 18-month lag before there was any noticeable decline in pupil numbers. Inflation also impacts our staff body with a resultant upward pressure on salaries and increased competition for the best staff. The School is attentive to the impact of fee increases on parents and strives to remain competitive with staff salaries.

Changing Demographics

Birth rates have been dropping consistently in Wandsworth, and London as a whole, for over ten years. In Wandsworth the birth rate is now 76% of the figure from 2011. This will already be having an impact on the size of the School's market and Finton has done well to maintain pupil numbers in this context through its ongoing efforts to be school of choice in the local area as well as initiatives such as increasing its catchment area through the new school bus route. The full impact of the reduction in the birth rate are still to be experienced, and the School remains mindful of this risk.

Cyber Security

The school takes the risk of data breaches, phishing attacks, ransomware and other security or information technology failures very seriously. Mitigation strategies adopted include ensuring that systems are secure, backed up, passwords are used and changed regularly, acceptable use policies are reviewed and signed by children, staff and parents. The School also provides IT, fraud and safeguarding training where needed and consults on the matter proactively with advisers and insurers.

Safeguarding, Health & Safety and Compliance

The welfare and wellbeing of the School's students and staff is of critical importance. Significant work is undertaken to ensure compliance with applicable Health & Safety, Employment, Charities Commission guidelines and other legislation. Efforts in this area include staff awareness and training and the use of external consultants to perform periodic audits.

Competition and the quality of Teaching & Learning

The School is alert to the potential threat of competition from neighbouring schools or the impact on student numbers of a decline in academic standards. Local schools are monitored closely to ensure that the offering to parents is competitive in terms of teaching & learning, entrance policies, academic results, special needs provision, clubs, sports, music, trips, after-school provision and fee levels. The quality of teaching & learning in the classroom is strengthened through recruitment practices, professional development, mentoring and training programmes for staff. The performance appraisal cycle is used by the Head and Senior Leadership Team to continually monitor and improve teaching & learning.

5.4.4 Going Concern

The Finance & General Purposes Committee reviews the School's cash flow forecast on an annual basis with regards to the charity remaining a going concern. This was formally completed in February 2024, with the governors concluding the School remains a going concern. The School has created financial models projecting our income and expenditure over the next 10 years and applied several stress scenarios revolving around drops in pupil numbers and any potential changes in key drivers.

6 Governance

The Governors, who are also directors for the purposes of the Companies Act 2006 and trustees for the purposes of the Charities Act 2011, present their report with the financial statements of the School for the year ended 31 July 2023. The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (second Edition, effective 1 January 2019); Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The Report of the Governors includes a Strategic Report for the purposes of the Companies Act 2006.

6.1 Governing Document

The School is controlled by its governing document, the Memorandum and Articles of Association, and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

6.2 Governing Body

The Charity's governing body is the Board of Governors ("the Board"), the members of which are listed in these accounts.

6.3 Organisational Structure

The Governors, as the Charity Trustees and Directors, are legally responsible for the overall management and control of the School and meet at least three times a year. In addition, the Finance & General Purposes Sub-Committee meet at

least every term to review the School's finances in general and to approve and monitor budgets, the audited accounts and the annual report prior to presentation to the Board.

There are also further sub-groups as follows:

- Formal Committees (meeting termly)
 - Finance & General Purposes
 - Education
 - Safeguarding & Wellbeing
 - Marketing & Development
 - Nominations
- Additional Committees meet if and when required, such as an audit committee.
 - It is the responsibility of the Senior Leadership Team of the School to implement the policies of the Board. The day-to-day running of the School is delegated to the Head supported by the Bursar. The Head and Bursar attend all meetings of the Board.

The School is an active member of IAPS for the promotion and maintenance of preparatory school standards, and is inspected regularly by the Independent Schools Inspectorate, an affiliated body of Ofsted.

The pay of key personnel is set by the Governing Body, reviewed annually. The School participates in the annual Baines Cutler Financial Benchmarking Survey for staff and commissions a custom report to benchmark key personnel salaries against local comparators as required.

6.4 Recruitment & Appointment of New Governors

The Charity's elected Governors are appointed by the Board of Governors on the basis of nominations received from the Nominations Committee who conduct a process of interviews and selection to ensure the person meets the Board's requirements concerning eligibility, personal competence, specialist skills and availability. New Governors are inducted into the workings of the School, including Board Policy and Procedures by the Head and Bursar.

At least one parent Governor is normally appointed to sit on the Board at any one time.

7 Reference & Administrative Details

Registered Company Number	02119682
Registered Charity Number	296588
Registered Office	Finton House School 171 Trinity Road London SW17 7HL

Governors (as at July 2023)

Name	Date of Election	Role/Committee
Andrew Cattle	Elected 2022 Retires 2026	Finance and General Purposes
Annabel Tuckey	Elected 2019 Retires 2027	Education
Annie Thackray	Elected 2023 Retires 2027	Education
Ben Freeman	Elected 2016	Head
Clare King	Elected 2015 Retires 2024	Education SEN
Daniel Skirton	Elected 2023 Retires 2027	Education

Harriet Turnbull	Elected 2022 Retires 2026	Safeguarding and Wellbeing
Julian Walker	Elected 2022 Retires 2026	Finance and General Purposes Development Health & Safety
Katherine Stuart	Elected 2018 Retired 2023	Legal
Liz Buckley	Elected 2018 Retires 2026	Chair
Lucy Myres	Elected 2022 Retires 2026	Finance and General Purposes
Matthew Falconer	Elected 2022 Retires 2026	Finance and General Purposes
Myles Pink	Elected 2014 Retired 2023	Finance and General Purposes Nominations
Natalie Trumper	Elected 2022 Retires 2026	Safeguarding and Wellbeing
Nathalie Hart	Elected 2019 Retired 2023	Safeguarding and Wellbeing
Nick Addyman	Elected 2017 Retires 2024	Vice-Chair Finance and General Purposes Development
Paul Mehta	Elected 2022 Retires 2026	Finance and General Purposes
Sally Hobbs	Elected 2015 Retired 2023	Education Nominations
Saroop Purewal	Elected 2022 Retires 2026	Safeguarding and Wellbeing

Head

Ben Freeman

Company Secretary & Bursar

Gareth Atkinson - appointed August 2022, resigned March 2023

Mustafa Davies - appointed on interim contract from April 2023 to February 2024

Nicholas Karelis - appointed January 2024

Auditors

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

8 Statement of Governors' Responsibilities

The Governors (who are also the directors of Finton House Educational Trust for the purposes of company law and Trustees for the purposes of charity law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the School for that period. In preparing those financial statements, the Governors are required to


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

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

In so far as the Governors are aware:

- there is no relevant audit information of which the School's auditors are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Governors, incorporating a strategic report, approved by order of the Board of Governors, as the company directors, on and signed on the board's behalf by:

Name	Role
L Buckley	Chair of Governors
Signed	Date
	29/04/2024

9 Independent auditor's report to the members of Finton House Educational Trust

9.1 Opinion

We have audited the financial statements of Finton House Educational Trust for the year ended 31 July 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of the charitable company's net movement in funds, including the 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.

9.2 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.

9.3 Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

9.4 Other information

The governors are responsible for the other information. The other information comprises the information included in the Report of the Governors. 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.

9.5 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 Report of the Governors (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors have been prepared in accordance with applicable legal requirements.

9.6 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 Report of the Governors (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

9.7 Responsibilities of trustees for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 12, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

9.8 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting

inappropriate journal entries and management bias in making accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end; and
- Challenging assumptions and judgements made by management in their accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

9.9 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.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 29 April 2024

10 Queen Street Place
London, EC4R 1AG

10 Statement of Financial Activities

(Incorporating Income & Expenditure Account) for the year ended 31 July 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total funds £	Restated 2022 Total funds £
INCOME FROM					
Grants and donations	13.2	138,230	245,452	383,682	130,866
Charitable activities	13.3	6,542,374	-	6,542,374	6,079,585
Sundry other income		19,277	-	19,277	11,683
Investment income		74,040	37,349	111,389	31,882
Total		<u>6,773,921</u>	<u>282,801</u>	<u>7,056,722</u>	<u>6,254,016</u>
EXPENDITURE ON					
Raising funds	13.4	22,031	5,952	27,983	30,397
Charitable activities	13.5	6,272,565	159,423	6,431,988	5,983,925
Total		<u>6,294,596</u>	<u>165,375</u>	<u>6,459,971</u>	<u>6,014,322</u>
NET INCOME BEFORE GAINS ON INVESTMENTS		479,325	117,426	596,751	239,694
Net gains on investments	13.12	-	6,923	6,923	39,336
NET INCOME BEFORE TRANSFERS		479,325	124,349	603,674	279,030
Transfers between funds	13.17	-	-	-	-
NET MOVEMENT IN FUNDS		<u>479,325</u>	<u>124,349</u>	<u>603,674</u>	<u>279,030</u>
RECONCILIATION OF FUNDS					
Total funds brought forward (restated)		6,512,848	1,566,397	8,079,245	7,800,215
TOTAL FUNDS CARRIED FORWARD		<u>6,992,173</u>	<u>1,690,746</u>	<u>8,682,919</u>	<u>8,079,245</u>

CONTINUING OPERATIONS

All income and expenditure arose from continuing activities.
The notes on pages 19 to 30 form part of these financial statements.


11 Balance Sheet as at 31 July 2023

Company number: 02119682

	Notes	2023 £	2023 £	Restated 2022 £	Restated 2022 £
FIXED ASSETS					
Tangible Assets	13.11		5,657,911		5,714,556
Investments	13.12		1,656,585		1,590,880
			<u>7,314,496</u>		<u>7,305,436</u>
CURRENT ASSETS					
Debtors	13.13	252,698		245,915	
Cash at Bank		<u>2,909,234</u>		<u>2,183,011</u>	
		3,161,932		2,428,926	
CREDITORS					
Amounts falling due within one year	13.14	<u>(933,412)</u>		<u>(891,565)</u>	
NET CURRENT ASSETS			2,228,520		1,537,361
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>9,543,016</u>		<u>8,842,797</u>
CREDITORS					
Amounts falling due after more than one year	13.15		(860,097)		(763,552)
NET ASSETS			<u>8,682,919</u>		<u>8,079,245</u>
FUNDS					
Unrestricted funds:	13.17				
General fund		1,582,452		1,061,251	
Building fund		<u>5,409,721</u>		<u>5,451,597</u>	
			6,992,173		6,512,848
Restricted funds:					
Sally Walker Bursary		1,532,481		1,413,396	
Special Needs Appeal		<u>158,265</u>		<u>153,001</u>	
			1,690,746		1,566,397
TOTAL FUNDS			<u>8,682,919</u>		<u>8,079,245</u>

The financial statements were approved by the Board of Governors on behalf by:

2024 and were signed on its

Name	Role
L Buckley	Chair of Governors
Signed	Date
	29/04/2024

12 Cashflow Statement for the year ended 31 July 2023

	Note	2023 £	Restated 2022 £
Cash flows from operating activities:			
Cash generated from operations	A	963,209	733,007
Cash flows from investing activities:			
Purchase of tangible fixed assets		(289,593)	(136,268)
Purchase of investments		(362,018)	(218,151)
Proceeds from disposal of investments		303,236	288,872
Investment income		111,389	31,882
Net cash provided by (used in) investing activities		<u>(236,986)</u>	<u>(33,665)</u>
Change in cash and cash equivalents in the reporting period		726,223	699,342
Cash and cash equivalents at the beginning of the reporting period		2,183,011	1,483,669
Cash and cash equivalents at the end of the reporting period	B	<u>2,909,234</u>	<u>2,183,011</u>

The accompanying notes on the following pages form an integral part of these financial statements.

A: RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	603,674	279,030
Adjustments for:		
Depreciation charge	346,238	344,144
Gains on investments	(6,923)	(39,336)
Investment income	(111,389)	(31,882)
(Increase)/decrease in debtors	(6,783)	76,122
Increase in creditors	138,392	104,929
Net cash provided by operating activities	<u>963,209</u>	<u>733,007</u>

B: ANALYSIS OF CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD

	2023 £	2022 £
Cash at bank and in hand	2,901,034	2,113,767
Cash held by investment managers	8,200	69,244
Total cash and equivalents	<u>2,909,234</u>	<u>2,183,011</u>

13 Notes to the Financial Statements

13.1 Accounting Policies

13.1.1 General information and basis of preparing the financial statements

Finton House Education Trust is a Charitable Company limited by guarantee (without share capital) in the United Kingdom. The address of the registered office and principal place of business is given in the charity information in section 7. The nature of the charity's operations and principal activities is the day schooling for children of both sexes between the ages of 4 and 11.

The financial statements of the School, which is a public benefit entity under FRS 102, have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (second Edition, effective 1 January 2019); Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

13.1.2 Going Concern

The financial statements have been prepared on the going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the school to be able to continue as a going concern.

13.1.3 Income

All income is recognised in the Statement of Financial Activities once the School has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Income is deferred when the fees or donations are received in advance of the academic year or event to which they relate.

Donations and other voluntary income

Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Donations receivable for the general purposes of the School are credited to Unrestricted Funds. Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable. Voluntary income for the School's general purposes is accounted for as unrestricted and it's credited to the General Reserve.

School fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds are accounted for in the period in which the services are provided.

Investment income

Investment income including income from dividends is accounted for on an accruals basis.

13.1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the School to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Governance costs, included within support costs, comprise the costs of external audit and legal and professional expenses in order to comply with constitutional and statutory requirements, and school inspection costs.

Grants awarded are expensed as soon as they become legal or operational commitments.

13.1.5 Taxation

The School, as a registered Charity, is exempt from corporation tax on its charitable activities.

13.1.6 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds can only be used for particular restricted purposes within the objects of the School. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds can be set aside by the Governors out of unrestricted general funds for specific future purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

13.1.7 Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation is provided on all tangible fixed assets retained for use by the School, other than freehold land, at rates calculated to spread each asset's cost less estimated residual value based on current market prices, evenly over its expected useful economic life, which for each class of asset is assessed as averaging:

Category	Depreciation Period
Buildings (Major)	40 Years
Buildings (Minor)	20 Years
Fixtures, Fittings & Equipment (Major)	10 Years
Fixtures, Fittings & Equipment (Minor)	5 Years
Information Technology (Equipment)	3 Years
Information Technology (Infrastructure)	7 Years

Items costing less than £1,000 are written off to expense as acquired.

13.1.8 Debtors and creditors

Short term debtors and creditors are measured at transaction price, less any impairment.

Long term creditors are measured at their settlement amount due.

13.1.9 Investments

Investments are valued at their market value at year end. Any gains or losses on investments throughout the year are recorded in the SOFA.

13.1.10 Operating leases

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

13.1.11 Pension schemes

The School contributes to a defined contribution pension scheme for all staff (teaching and non-teaching staff).

13.1.12 Judgements and key sources of estimation uncertainty

Accounting estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

13.1.13 Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See section 13.11 for the carrying amount of the property, plant and equipment, and section 13.1.7 'tangible fixed assets' for the useful economic lives for each class of assets.

13.2 Income from Grants and Donations

	2023 £	Restated 2022 £
Donations and forfeited deposits	383,682	127,400
Government grants	-	3,466
	383,682	130,866

13.3 Income from Charitable Activities

	2023 £	Restated 2022 £
Gross fees	6,171,334	5,738,375
Staff discounts & Bursaries	(265,960)	(210,961)
Registration fees	23,140	22,450
Other fees incl. school clubs	454,437	391,228
Total Fees	6,382,951	5,941,092
Add Back Fees for Bursary Students funded by Restricted Funds	159,423	138,493
	6,542,374	6,079,585

13.4 Raising Funds

	2023 £	2022 £
Fundraising and publicity	22,031	27,298
Finance and other costs	5,952	3,099
	27,983	30,397

13.5 Analysis of Total Expenditure

	Staff Costs £	Depreciation £	Other £	Total 2023 £
Charitable expenditure - 2023				
Teaching Costs	3,493,316	-	244,657	3,737,973
Welfare	31,708	-	410,650	442,358
Premises	-	346,238	357,446	703,684
Support Costs – see 13.6	545,705	-	1,002,268	1,547,973
	4,070,729	346,238	2,015,021	6,431,988
Charitable expenditure – 2022				
Teaching Costs	3,208,509	-	198,484	3,406,993
Welfare	47,822	-	363,847	411,669
Premises	-	344,144	297,469	641,613
Support Costs – see 13.6	555,838	-	967,812	1,523,650
	3,812,169	344,144	1,827,612	5,983,925

13.6 Support Costs

	2023 £	2022 £
Salaries, Pensions & Social Security	545,705	555,838
Transport	60,864	51,068
Information Technology	16,219	5,999
Sundry Extras	752,795	694,717
Governance Costs	172,390	216,028
	1,547,973	1,523,650
Governance costs		
Auditors' remuneration	17,280	12,000
Auditors remuneration for non-audit work	3,120	3,500
Legal and professional fees	151,990	200,528
	172,390	216,028

13.7 Net Income

	2023 £	2022 £
Net income is stated after charging/(crediting):		
Auditors' remuneration – for audit	17,280	12,000
Auditors' remuneration for non-audit work	3,120	3,500
Depreciation – owned assets	346,238	344,144
Operating lease rentals	55,493	33,474

13.8 Governors' Remuneration & Benefits

No Governor received remuneration during this year (2022: none). No Governor received reimbursement of expenses during the year (2022: none).

13.9 Staff Costs

	2023 £	2022 £
Salaries & wages	3,144,900	2,969,138
Social security costs	335,635	298,729
Pensions	418,117	396,691
Life and health insurance	4,878	3,847
Other staff costs	167,199	143,764
	<u>4,070,729</u>	<u>3,812,169</u>

	2023	2022
The average number of employees in the year was:		
Teachers	36	38
Teaching Assistants	29	29
Administration Staff	16	11
	<u>81</u>	<u>78</u>

Employee time has been allocated to direct and support costs allocated on a percentage basis over all the costs.

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

	2023	2022
£60,001 - £70,000	1	1
£70,001 - £80,000	2	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	1
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1

The key management personnel comprise the Head, Deputy Head Academic, Deputy Head Pastoral and the Bursar. The aggregate benefits of key management personnel amounted to £415,142 (2022: £391,339).

13.10 Comparatives for the Statement of Financial Activities

	Notes	Restated Unrestricted Funds £	Restated Restricted Funds £	Restated 2022 Total funds £
INCOME FROM				
Grants and donations	13.2	114,866	16,000	130,866
Charitable activities	13.3	6,079,585	-	6,079,585
Sundry other income		11,683	-	11,683
Investment income		3,115	28,767	31,882
Total		6,209,249	44,767	6,254,016
EXPENDITURE ON				
Raising funds	13.4	27,298	3,099	30,397
Charitable activities				
School operating costs	13.5	5,845,432	138,493	5,983,925
Total		5,872,730	141,592	6,014,322
NET INCOME BEFORE GAINS ON INVESTMENTS		336,519	(96,825)	239,694
Net gains on investments	13.12	-	39,336	39,336
NET INCOME BEFORE TRANSFERS		336,519	(57,489)	279,030
Transfers between funds	13.17	-	-	-
NET INCOME		336,519	(57,489)	279,030
RECONCILIATION OF FUNDS				
Total funds brought forward (Restated)		6,176,329	1,623,886	7,800,215
TOTAL FUNDS CARRIED FORWARD		6,512,848	1,566,397	8,079,245

13.11 Tangible Fixed Assets

	Freehold & Buildings £	Fixtures & Equip £	Information Technology £	Totals £
COST				
At 1 August 2022	8,433,672	134,445	1,089,875	9,657,992
Additions	192,800	92,121	4,672	289,593
At 31 July 2023	8,626,472	226,566	1,094,547	9,947,585
DEPRECIATION				
At 1 August 2022	2,982,075	23,943	937,418	3,943,436
Charge for year	234,676	23,956	87,606	346,238
At 31 July 2023	3,216,751	47,899	1,025,024	4,289,674
NET BOOK VALUE				
At 31 July 2023	5,409,721	178,667	69,523	5,657,911
At 31 July 2022	5,451,597	110,502	152,457	5,714,556

13.12 Fixed Asset Investments

	2023 £	2022 £
MARKET VALUE		
Listed investments at 1 August 2022	1,590,880	1,622,267
Additions	362,018	218,150
Disposals	(303,236)	(288,873)
Net gains/(losses) on investments	6,923	39,336
Listed investments at 31 July 2023	1,656,585	1,590,880
Cash balances held at fund manager:	8,200	69,244
Total	1,664,785	1,660,124
Cost of listed portfolio	1,357,242	1,289,029

13.13 Debtors: Amounts Falling Due Within One Year

	2023 £	Restated 2022 £
Fee debtors	65,225	85,492
Other debtors	187,473	160,423
	252,698	245,915

13.14 Creditors: Amounts Falling Due Within One Year

	2023	Restated 2022
	£	£
Trade creditors	185,423	155,075
Social security and other taxes	127,987	102,434
Other creditors	96,863	242,141
Deposits and fees receive in advance	239,221	322,521
Accrued expenses and deferred income	283,918	69,394
	<u>933,412</u>	<u>891,565</u>

13.15 Creditors: Amounts Falling Due After More Than One Year

	2023	Restated 2022
	£	£
Deposits	860,097	763,552
	<u>860,097</u>	<u>763,552</u>

13.16 Operating Lease Commitments

	2023	2022
	£	£
Amounts falling due:		
Within one year	24,374	25,374
Between one and five years	22,908	47,282
	<u>47,282</u>	<u>72,656</u>

13.17 Movement in Funds – Current Year

	At 1/8/22 (restated)	Net Movement in Funds	Transfers Between Funds	At 31/7/23
	£	£	£	£
Unrestricted funds				
General fund	1,061,251	714,001	(192,800)	1,582,452
Building fund	5,451,597	(234,676)	192,800	5,409,721
	<u>6,512,848</u>	<u>479,325</u>	<u>-</u>	<u>6,992,173</u>
Restricted funds				
Sally Walker Bursary Fund	1,413,396	119,085	-	1,532,481
Special Needs Appeal Fund	153,001	5,264	-	158,265
	<u>1,566,397</u>	<u>124,349</u>	<u>-</u>	<u>1,690,746</u>
Total Funds	<u>8,079,245</u>	<u>603,674</u>	<u>-</u>	<u>8,682,919</u>

The building fund was created to hold the net book value of the School's freehold properly separately to other unrestricted funds.

Net movement in funds, included in the table on the previous page are as follows:

	Income £	Expenditure £	Gains and Losses £	Movement in Funds £
Unrestricted funds				
General fund	6,773,921	(6,059,920)	-	714,001
Building fund	-	(234,676)	-	(234,676)
	6,773,921	(6,294,596)	-	479,325
Restricted funds				
Sally Walker Bursary Fund	279,511	(164,740)	4,314	119,085
Special Needs Appeal Fund	3,290	(635)	2,609	5,264
	282,801	(165,375)	6,923	124,349
Total Funds	7,056,722	(6,459,971)	6,923	603,674

The Special Needs Appeal Fund was established with the objective to raise funds to help cover the staffing costs of the School Special Needs Department.

For the Sally Walker Bursary Fund, donations of £279,511 (2022: £44,767) from various donors were received. Bursaries totalling £159,423 (2022: £138,493) were partly financed from the income received from this Fund.

The School Building Fund represents designated fund retained to finance School freehold property. The balance of corporate reserves represents free reserves to cover normal fluctuations in working capital and further investment in school facilities.

13.18 Movement in Funds – Prior Year (Restated)

	At 1/8/21 (Restated) £	Net Movement in Funds (Restated) £	Transfers Between Funds (Restated) £	At 31/7/22 (Restated) £
Unrestricted funds				
General fund	549,302	564,759	(52,810)	1,061,251
Building fund	5,627,027	(228,240)	52,810	5,451,597
	6,176,329	336,519	-	6,512,848
Restricted funds				
Sally Walker Bursary Fund	1,474,730	(61,334)	-	1,413,396
Special Needs Appeal Fund	149,156	3,845	-	153,001
	1,623,886	(57,489)	-	1,566,397
Total Funds	7,800,215	279,030	-	8,079,245

Net movement in funds, included in the table on the previous page are as follows:

	Income (Restated) £	Expenditure (Restated) £	Gains and Losses (Restated) £	Movement in Funds (Restated) £
Unrestricted funds				
General fund	6,209,249	(5,644,490)	-	564,759
Building fund	-	(228,240)	-	(228,240)
	6,209,249	(5,872,730)	-	336,519
Restricted funds				
Sally Walker Bursary Fund	44,767	(141,240)	35,139	(61,334)
Special Needs Appeal Fund	-	(352)	4,197	3,845
	44,767	(141,592)	39,336	(57,489)
Total Funds	6,254,016	(6,014,322)	39,336	279,030

13.19 Net Assets by Fund

	Unrestricted Funds £	Restricted Funds £	2023 Total funds £
Tangible fixed assets	5,657,911	-	5,657,911
Investments	-	1,656,585	1,656,585
Current assets	3,127,771	34,161	3,161,932
Current liabilities	(933,412)	-	(933,412)
Non-current liabilities	(860,097)	-	(860,097)
TOTAL FUNDS	6,992,173	1,690,746	8,682,919

	Unrestricted Funds (Restated) £	Restricted Funds (Restated) £	2022 Total funds (Restated) £
Tangible fixed assets	5,714,556	-	5,714,556
Investments	-	1,590,880	1,590,880
Current assets	2,453,409	(24,483)	2,428,926
Current liabilities	(891,565)	-	(891,565)
Non-current liabilities	(763,552)	-	(763,552)
TOTAL FUNDS	6,512,848	1,566,397	8,079,245

13.20 Contingent Liabilities & Capital Commitments

The School is the guarantor of the Head Lease of the fields, that is between the field's owner ('The Trustees of Sir Walter St John's Educational Charity') and operator/tenant ('Trinity Fields Trust'), that is a typical guarantee over a commercial lease. The effect of the guarantee is that Finton agrees to pay the rent of £75,000/year (incl. VAT) and various other costs if unpaid by the tenant. The agreement is from August 2017 to 2067 (50 years) with an RPI-linked rent review from August 2037.

The school did not have any capital commitments at year end (2022: Nil).

13.21 Related Third Party Disclosures

The Governors donated a cumulative amount of £6,000 (2022: £6,000) in the year. There were no other related party transactions for the year ended 31 July 2023 (2022: none).

13.22 Pension Schemes

13.22.1 Teachers' Pension Scheme

After consulting with staff, the school joined Aviva APTIS in September 2021 so no contributions were made in the current year to the teachers' pension scheme, prior year contributions were £37,259.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2022 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2021, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2021 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

13.22.2 Defined Contribution Scheme

The School operates a defined contribution pension scheme with Aptis (for teachers), Standard Life and Scottish Widows, the assets for which are held separately from those of the school in an independently administered fund. Net contributions payable by the school amounted to £380,879 (2022: £365,250). Contributions by the employer are 7.5% (Standard Life and Scottish Widows), and 18% (Aptis). All contributions due were paid in the year. All eligible staff are automatically enrolled into this scheme when joining the School.

13.23 Liability of Members

The school is a company limited by guarantee and the liability of members is limited to £1 in the event of a winding up.

13.24 Prior year adjustments

Note 1:

A detailed reconciliation of fee debtors for the current year identified a number of material misstatements in relation to previously disclosed balances. As a result, the previously disclosed 2022 debtors balances have been reduced by £68,886 and creditors due within one year have been increased by £225,750. The pupil records maintained in our billing system were correct but had not been properly reflected in the financial statements. The net impact of these adjustments is to reduce the General Fund by £294,636. The detailed impacts are set out in the table on the next page.

Note 2:

A detailed reconciliation of restricted incomes, expenses and reserves identified that the amount of funds designated as restricted had been overstated. This arose primarily due to a failure to allocate bursary expenses incurred by the School to the Sally Walker Bursary and Special Needs Account Restricted Reserve. They were instead being reflected in the General Fund account balance at year end. As a result, the General Fund was understated by £668,467 as at 31 July 2022 and Restricted Funds were over-stated by the same amount (allocated between the Sally Walker Bursary reserve £638,557 and Special Need Appeal reserve £29,910). This reallocation does not impact net funds and is included in the table on the next page.

13.24 Prior year adjustments (Continued)

	As previously stated 2022	Note 1	Note 2	Restated 2022
	£	£	£	£
FIXED ASSETS	5,714,556			5,714,556

Tangible Assets				
Investments	1,590,880			1,590,880
	<u>7,305,436</u>			<u>7,305,436</u>
CURRENT ASSETS				
Debtors	314,801	(68,886)		245,915
Cash at Bank	<u>2,183,011</u>			<u>2,183,011</u>
	2,497,812			2,428,926
CREDITORS	<u>(665,815)</u>	(225,750)		<u>(891,565)</u>
NET CURRENT ASSETS	1,831,997			1,537,361
TOTAL ASSETS LESS CURRENT LIABILITIES	9,137,433			8,842,797
CREDITORS				
Amounts falling due after more than one year	(763,552)			(763,552)
NET ASSETS	<u>8,373,881</u>			<u>8,079,245</u>
FUNDS				
Unrestricted funds:				
General fund	687,420	(294,636)	668,467	1,061,251
Building fund	<u>5,451,597</u>			<u>5,451,597</u>
	6,139,017			6,512,848
Restricted funds:				
Sally Walker Bursary	2,051,953		(638,557)	1,413,396
Special Needs Appeal	<u>182,911</u>		(29,910)	<u>153,001</u>
	2,234,864			1,566,397
TOTAL FUNDS	<u>8,373,881</u>			<u>8,079,245</u>