

THE FREWEN EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 307019

Details

Other names	FREWEN COLLEGE
Status	Registered
Legal form	Charitable company
Company number	00924280
Registered	1968-04-01
Register	View on the Charity Commission register

Contact

Address	Frewen Educational Trust Ltd Frewen College Brickwall Rye Road Northiam Rye TN31 6NL
Phone	01797253388
Email	office@frewencollege.co.uk
Website	www.frewencollege.co.uk

Activities

Objects: To provide for the training and instruction of pupils with specific learning difficulties, in particular dyslexia, dyspraxia, dyscalculia and speech language and communication needs, in any school so acquired or established in every branch of learning and knowledge, in citizenship and in arts and crafts of all kinds and on the basis of Christian principles to provide such pupils with spiritual, moral, mental and physical training.

Activities: Independent co-educational day and boarding school for children (aged 7-18) with Specific Learning Difficulties.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities

Geography

- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£4,789,610	£4,384,012	£2,852,045	73
2024-08-31	£4,696,385	£4,257,645	£2,446,447	74
2023-08-31	£4,814,126	£4,315,277	£2,007,707	83
2022-08-31	£4,184,377	£3,904,604	£1,508,858	73
2021-08-31	£3,765,252	£3,337,559	£1,229,085	68
2020-08-31	£3,214,335	£2,910,615	£801,392	66

Trustees

Name	Role	Appointed
David Hensley		2024-10-10
Elizabeth North		2025-11-14
Fiona Isobel Livingstone Flint		2021-04-12
GRAHAM NASH		2012-05-16
Graham PETERS		
Heather Miller		2020-11-06
Paul Kane		2025-11-14
Victoria Mills		2013-06-07

THE FREWEN EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307019

Accounts

Charity Registration No. 307019
Company Registration No. 00924280 (England and Wales)

**THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Governors

F Flint
D Hensley (Chair)
P Kane
H Miller
V Mills
A Moore-Bick
G Nash
E North
G Peters

Senior Leadership Team

Headmaster
Deputy Head - Pastoral
Deputy Head - Academic
Bursar & Secretary
Head of Boarding

M Loveday
K Skinner
H McCalvey
Y Crundwell
H Lewis

Charity Number

307019

Company Number

00924280

Registered Office & Principal Address

Frewen College
Brickwall Rye Road
Northiam
Rye
East Sussex
TN31 6NL

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

HSBC Bank plc
4 Robertson Street
Hastings
East Sussex
TN34 1HW

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
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THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors present their report and financial statements for the year ended 31 August 2025, which comply with the Charity's Memorandum and Articles of Association and with the Companies Act 2006 requirement for a Directors Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Charity, registration number 307019, is a limited liability company governed by the Memorandum and Articles of Association as amended by special resolution on 4 October 1996. The company is registered in England and Wales and numbered 00924280.

Details of the school's Senior Leadership Team, auditors, bankers, registered office and Principal address can be found on the Legal and Administrative Information page

The Governors who are also the directors for the purpose of company law, who served during the year were:

J Stevenson (Chairman)
V Mills
A Moore-Bick
G Nash
G Peters
J Watts (resigned 7 February 2025)
H Miller
F Flint
D Hensley (appointed 10 October 2024)

On 21 November 2025 John Stevenson resigned as Chairman and was replaced by David Hensley.

Governors are proposed and appointed by current serving Governors at a full meeting of the members. None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

New Governors are usually either well known to existing Governors in a professional capacity or are personally recommended to them by similar connections. Prospective Governors typically receive an extensive briefing from the Chairman of Governors before visiting the school and having the opportunity to meet with and question the Headmaster and members of the Senior Leadership Team. Enhanced Disclosure and Barring Service checks are undertaken for all Governors.

Governors are selected on the basis of their extensive knowledge and experience in relevant sectors. The Chairman ensures that a broad balance of experience is maintained encompassing the spheres of education, finance, and business, as well as social and moral guidance.

Governors are encouraged to attend those training courses and conferences which they consider helpful in broadening and deepening their existing knowledge and strengths and as necessary to ensure ongoing compliance.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The school is governed through a Company limited by guarantee, by an independent Board of Directors which oversees the management and sets the policies for the school. The Board members fulfil the roles of school Governors and act as Trustees. The Headmaster attends board meetings and is entitled to sit on the Board if he so chooses. The Board meets once a term as a minimum. The Board has also established a Finance and General Purposes Committee, a Health and Safety Committee, an Education Committee, a Boarding and Pastoral Committee, and a Marketing Committee, each of which meets at least once a term. An independent visitor attends school twice per term and checks aspects of safeguarding and the wellbeing of boarders. The executive function is managed and accomplished by a Senior Leadership Team led by the Headmaster. The day-to-day running of the School is delegated to the Senior Leadership Team.

The school is registered with the Department for Education (DfE), the Council for the Registration of Schools Teaching Dyslexic Pupils (CReSTeD) and UK Visas and Immigration. The Headmaster is an elected member of the ISA. The school is approved by the Independent Schools' Association and the Children's Education Advisory Service, and is a member of the Boarding Schools' Association, and a Supporting Corporate Member of the British Dyslexia Association.

Risk management

The Governors are satisfied that systems are in place to manage exposure to major risks and that all appropriate steps have been taken to ensure the future financial stability of the Company. A continuing process is in place in order to identify, monitor and minimise all significant areas of risk.

The principal risks are considered to be:

- Failure to maintain student numbers at a level to ensure the school remains financially viable;
- Safeguarding risk;
- Regulatory risk;
- Performance risk, whereby the school's reputation would suffer if students did not make or exceed the expected progress.

Objectives and activities

The principle object of the Charity is that of maintaining an independent co-educational school, known as Frewen College. The aim of the school is to be a centre of excellence for educating children with Dyslexia and associated Specific Learning Difficulties (SpLDs) such as Dyscalculia and Dyspraxia and closely related difficulties including Speech and Language and Sensory Integration problems. The school includes a junior section known as Frewen Preparatory School, and a Sixth Form, which together cater for pupils aged 7-19.

The Company is established to deliver the following principal objects: -

- a) to promote the cause of education;
- b) in furtherance of that object, to establish and carry on any school or schools; to acquire any school as a going concern subject to any liabilities thereto;
- c) to provide for the training and instruction of pupils in any school so acquired or established in every branch of learning and knowledge; in citizenship, and in arts and crafts of all kinds, and on the basis of broad Christian principles to provide such pupils with spiritual, moral, mental and physical training in a non-denominational environment;
- d) in furtherance of the foregoing objects to do all or any of the things laid down in the Memorandum of Association.

THE FREWEN EDUCATIONAL TRUST LIMITED

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

In pursuit of the school's specialist educational objectives all appropriate classroom staff including teaching assistants are expected to undertake specialist training. Full time therapists are employed offering speech and language, occupational, and sensory integration. Small class sizes are maintained, and individual provision plans are prepared for each pupil. Additional reading tuition is provided for all pupils in small groups as well as regular intensive numeracy tuition as required.

School fees are funded via independent placement, via local authorities (for EHCPs) and via the Services.

Guidance is provided to parents seeking Local Authority funding, and a means tested bursary scheme is available to assist parents of limited means who are unable to obtain funding. Services Bursaries are available to assist Service families. During the year, 3 pupils benefited from bursary support.

The school continues to extend its pastoral activities with both boarding and day pupils. Designated staff have time allocated for mentoring activities and have undertaken specialist training. Tutor time allows tutors to check pupils' welfare throughout the day; along with timetabled PSHEE (Personal Social Health and Economic Education) lessons across the school and SEAL (Social and Emotional Aspects of Learning) lessons for KS2 & 3. The PSHEE curriculum has been developed to ensure that we are addressing pupils' emotional wellbeing, as well as physical wellbeing. Boarding staff regard the social development of their pupils as an integral part of their role. Pupils give enthusiastic support to fundraising activities such as BBC's Children in Need and the Chitiwiri School in Malawi project (which sends out a container of school uniform and trainers to the children).

We offer a range of enrichment activities in our after-school clubs, including archery, fencing, bush craft and garden clubs, modern foreign languages, kayaking, GCSE revision, art and music; and all pupils (boarding and day pupils) are actively encouraged to take part in these activities.

The school remains committed to maintaining small class sizes, thus ensuring that teachers know and understand all their pupils' needs, giving pupils the environment in which they can achieve their potential.

This is the first year of Mark Loveday's leadership, he was appointed as Headmaster from September 2024 following Nick Goodman's retirement after 10 years. Mark is a Dyslexia and SpLD specialist and is a Board Director for the National SpLD Assessment Standards Committee (SASC). He regularly speaks at conferences both nationally and internationally, and is a Specialist Leader of Education, as designated by the DfE.

The Headmaster was part of the SASC team who launched the new Delphi Study definition of dyslexia at the British Dyslexia Association's international conference in the summer of 2024.

Achievements and performance

The school's boarding provision was inspected by Ofsted in March 2025 and assessed as 'Good'. Boarders, who previously experienced significant difficulties at school, respond to the individualised support provided and make excellent progress.

The School is inspected by the Independent Schools Inspectorate which in November 2023 found it to be compliant with its standards in all respects.

The most recent CReSTeD report also reports extremely positively on all aspects of the school.

We encourage pupils to sit GCSE exams or equivalent in as many subjects as we believe they can manage.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Our Sixth Form has been established for over 11 years with our main courses being offered in partnership with Bexhill College. The remainder of the week is spent at Frewen studying English and Maths and receiving support with independent study, as well as lessons in life skills including careers advice. Where required, learners will also receive intervention from our onsite SALT, OT and Specialist teacher teams. Our leavers' destinations include numerous universities, apprenticeship courses and work; we keep in touch with many students and are delighted in their success. We are in the process of creating an official school Alumni Association which will be known as the Frewen Foundation.

Year 11 results for summer 2025:

63% of students achieved 5 GCSE passes at Grade 4+; with 47% achieving 5 GCSE passes at Grade 4+ including English and Maths.

Sixth form results for summer 2025:

We had a 100% pass across all Level 3 & 2 courses. At Level 3 50% of students achieved a distinction. At level 2 43% of students achieved Distinction, 29% at a Merit and 28% at a pass grade.

Financial review

The robust financial management resulted in a surplus of £405,598 (2024: £438,740).

This summer as term ended we started the major refurbishment and extension of our kitchen, servery and dining room which is due to be completed by December 2025. This will be a facility that the whole school will benefit from and includes an upgrade of our fire detection system and an improved air extraction unit.

As at the Balance Sheet date, the school had unrestricted reserves of £2,446,535 compared to £2,040,937 in 2024. These funds are to be kept at the discretion of the Governors to further any of the Charity's objectives. We also have restricted reserves of £405,510 which relate to a donation received in 2023.

Fees have been reviewed from September 2025, although Governors recognise the need to maintain affordability of school fees and have continued to restrict the level of fee increase as far as is consistent with financial prudence.

The VAT exemption for Independent Schools was removed by the Government from January 2025; therefore, all fees and additional costs (e.g. trips) were subject to VAT.

Remuneration of Senior Management

The day-to-day running of the school is delegated to the Headmaster and Senior Leadership Team.

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

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the school's charitable vision and purpose is primarily dependent on key management, and staff costs are the largest single element of charitable expenditure.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Reserves policy

It is the policy of the school that its financial affairs are maintained within a tight budget that is approved by the Governors. The nature of the school's activities determines that the reserves fund, property and other net assets are held to cover unexpected shortfalls on the Statement of Financial Activities. In previous years Governors have considered that, in the event of a significant drop in short term funding, they will be able to continue the school's activities while consideration is given to ways in which additional funds may be raised. There is no reason to change this view – however, to ensure the ongoing sustainability of the school Governors have determined that an annual surplus is essential to build reserves for capital investment in the school. This is consistent with other independent schools - an annual target of 10% of income has been agreed, although it is recognised that this cannot be achieved immediately whilst still maintaining affordability of fees.

Funding sources and how expenditure meets objectives

School fees continue to represent the great majority of income, with additional income generated from grants and donations, and a small amount of rental income.

The school's Grade 1 listed building and grounds is also a wedding venue which is used during the school holidays. This raises much needed additional income to support the charitable objectives.

The school is also reviewing and developing other potential sources of income including the creation of the Frewen Advisory Support service, offering external diagnostic assessments for dyslexia, the widening of the Prep School remit, and training and development packages.

All expenditure is directly related to the salaries of classroom and support staff, the delivery of the school curriculum, and the upkeep of the school's premises, fixtures, fittings and equipment.

The school continues to operate a robust means tested bursary scheme to assist parents with school fees. Additional discounts and bursaries are available to children from Service families, and sibling discounts are provided. The Governors have agreed a limit on the maximum bursary commitments permissible, as a proportion of total fee income.

The Trust has wide investment powers, but any monies subject to the jurisdiction of the Charity Commission for England and Wales or the Secretary of State for Education or representing property so subject shall be invested only upon such investments and with such sanction (if any) as may for the time being be required by law.

Public Benefit

In setting the school's objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

The school's specialist role, with a consequent high proportion of Local Authority funded placements, sets it apart from the majority of the Independent sector. The means tested bursary scheme, and the guidance given to parents seeking funding underpin the school's conviction that access to specialist education should be available to the broadest possible spectrum of pupils in terms of their social and economic background.

In addition, a number of the school's facilities are made available to the public, in particular Northiam primary school adjacent to the school, the local village cricket club and hosting a cross-country cluster event for local schools.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF GOVERNORS' RESPONSIBILITIES

Brickwall Music and Arts Society, a long-established charity stages regular music concerts in the school's historic Drawing Room, and we hosted the annual village bonfire and firework display in October on behalf of Northiam Bonfire Society, a registered charity.

Asset cover for funds

The assets are sufficient to meet the charity's obligations.

Plans for the future

Cost controls continue to be developed to ensure a sound financial operating basis for the future, including adequate provision to secure the appropriate maintenance and future development of the premises.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board of Governors


D Hensley (Chairman)


Date

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors for the purposes of company law for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors are required to:

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

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

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FREWEN EDUCATIONAL TRUST LIMITED

We have audited the financial statements of The Frewen Educational Trust Limited Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. 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 (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 2025 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 of 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 the provisions available for small entities, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governor's 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 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 governor's with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FREWEN EDUCATIONAL TRUST LIMITED

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 governors' report (incorporating the strategic report and the directors report) 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 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, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, 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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FREWEN EDUCATIONAL TRUST LIMITED

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, Keeping Children Safe in Education, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FREWEN EDUCATIONAL TRUST LIMITED

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditors' report and for the 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, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 11 May 2026

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME FROM:					
Donations and legacies	6	1,205	-	1,205	279
Other trading activities	7	23,735	-	23,735	42,951
Charitable activities	8	4,712,548	-	4,712,548	4,580,935
Investment income		52,122	-	52,122	72,220
Total income		4,789,610	-	4,789,610	4,696,385
EXPENDITURE ON:					
	9				
Raising funds		1,063	-	1,063	1,214
Charitable activities		4,382,949	-	4,382,949	4,256,431
Total expenditure		4,384,012	-	4,384,012	4,257,645
Net income and movement in funds		405,598	-	405,598	438,740
Fund balances brought forward		2,040,937	405,510	2,446,447	2,007,707
Fund balances carried forward	18	2,446,535	405,510	2,852,045	2,446,447

All income and gains for the year are recognised above. All of the charity's activities are classed as continuing.

The statement of financial activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	12		2,175,993		1,780,564
CURRENT ASSETS					
Stocks		-		1,750	
Debtors	13	926,091		1,011,071	
Cash at bank and in hand		1,923,754		1,626,917	
		<u>2,849,845</u>		<u>2,639,738</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	(2,173,793)		(1,973,855)	
NET CURRENT ASSETS			676,052		665,883
TOTAL ASSETS LESS CURRENT LIABILITIES / NET ASSETS			<u>2,852,045</u>		<u>2,446,447</u>
REPRESENTED BY:					
RESTRICTED FUNDS	18		405,510		405,510
UNRESTRICTED FUNDS					
General funds	18		2,446,535		2,040,937
			<u>2,852,045</u>		<u>2,446,447</u>

The accounts were approved by the Board on ...24/04/2026.....



D Hensley (Chairman)

Company Registration No. 00875915
Charity Registration No. 307019

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net income for the year		405,598		438,740	
Adjustments for:					
Depreciation charges	12	122,949		101,582	
Interest received		(52,122)		(72,220)	
Loss on sale of fixed assets	12	1,020		-	
Decrease in stock		1,750		224	
Decrease in debtors	13	84,980		219,642	
Increase/(decrease) in creditors	14	199,938		(48,402)	
Net cash provided by operating activities			764,113		639,566
Cash flows from investing activities:					
Interest received		52,122		72,220	
Pre-Registration VAT – fixed asset adjustment	12	40,576		-	
Purchase of tangible fixed assets	12	(559,974)		(130,036)	
Net cash used in investing activities			(467,276)		(57,816)
Change in cash and cash equivalents in the year			296,837		581,750
Cash and cash equivalents at the beginning of the year			1,626,917		1,045,167
Cash and cash equivalents at the end of the year			1,923,754		1,626,917
Net cash			At 01/09/24	Cash flow	At 31/08/25
			£	£	£
Cash at bank and in hand			1,626,917	296,837	1,923,754
			1,626,917	296,837	1,923,754

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Statutory information

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed within the Legal and Administrative Information.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006, The Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After reviewing the charity's forecasts and projections to the end of the 2025/26 financial year and expectation of pupil numbers beyond this, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment and biomass RHI income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Redundancy and termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated.

Freehold buildings	- 1% -33% straight line less estimated £50,000 for cost of land
	- 25% reducing balance
Portable buildings	- 20% straight line
Fixtures, fittings and equipment	- 33% straight line
Motor vehicles	- 20% reducing balance

Minor items of capital expenditure up to £1,000 are written off to the Statement of Financial Activities as incurred.

2.6 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and the useful life of the asset. Obligations under such agreements are included as creditors net of the finance charge allocated to future periods. The finance charge element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.7 Pensions

Teaching staff employed before 1 April 2024 are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

From 1 April 2024 any new teachers are eligible to join the Aviva Pension Trust for Independent Schools (APTIS) Scheme, a defined contribution scheme.

The charity also contributes to personal pension schemes for its non-teaching staff.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.13 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

a. Critical judgements in applying the entity's accounting policies

i. Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other entities. In the judgment of the governors, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 16 for further details.

b. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i. 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 re-assessed 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 note 12 for the carrying amount of the property plant and equipment, and note 2.5 for the useful economic lives for each class of assets.

ii. Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

3. Turnover

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

4. Net income/(expenditure)

This is stated after charging:

	2025	2024
	£	£
Operating lease payments	34,377	32,498
Depreciation	122,949	101,582
Auditors' remuneration – audit services	13,200	14,820
Auditors' remuneration – non-audit services	18,220	9,880

5. Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

6. Income from donations and legacies

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Donations	1,205	-	1,205	279

7. Income from other trading activities

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Lettings income	680	-	680	850
Other income	2,675	-	2,675	4,342
Biomass RHI income	18,732	-	18,732	22,635
Weddings	1,648	-	1,648	15,124
	23,735	-	23,735	42,951

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

8. Income from charitable activities

	Total 2025 £	Total 2024 £
Gross school fees	4,468,475	4,437,230
Less bursaries and allowances	(53,471)	(111,176)
Net school fees	<u>4,415,004</u>	<u>4,326,054</u>
Add:		
Registration fees	2,100	3,150
Extras income	235,599	197,051
School bus/Transport income	59,845	54,680
	<u><u>4,712,548</u></u>	<u><u>4,580,935</u></u>

9. Analysis of Expenditure

	Staff Costs £	Depreciation £	Other costs £	Total 2025 £	Total 2024 £
Cost of raising funds:					
Financing costs	-	-	1,063	1,063	1,214
Total of raising funds	<u>-</u>	<u>-</u>	<u>1,063</u>	<u>1,063</u>	<u>1,214</u>
Charitable expenditure					
Education					
Teaching	2,222,929	-	394,585	2,617,514	2,648,081
Welfare	325,286	-	119,338	444,624	429,920
Premises	356,036	122,949	419,974	898,959	812,821
Support and governance	249,055	-	172,797	421,852	365,609
Total charitable expenditure	<u>3,153,306</u>	<u>122,949</u>	<u>1,106,694</u>	<u>4,382,949</u>	<u>4,256,431</u>
Total Expenditure	<u><u>3,153,306</u></u>	<u><u>122,949</u></u>	<u><u>1,107,757</u></u>	<u><u>4,384,012</u></u>	<u><u>4,257,645</u></u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of Expenditure (continued)

	2025	2024
	£	£
Analysis of support and governance costs:		
Governance costs:		
Auditors remuneration for audit services	13,200	14,820
Governors' expenses	423	423
Total governance costs	13,623	15,243
Support costs:		
Auditors' remuneration for non-audit services	18,220	9,880
Legal and professional fees relating to support	36,430	43,161
Support staff wages, national insurance and pension	249,055	224,812
Other support costs	104,524	72,513
	421,852	365,609

10. Staff costs

The average monthly headcount was 90 staff (2024: 91 staff) and the number of full time equivalent employees during the year was:

	2025	2024
	Number	Number
Teaching	43	47
Welfare	11	10
Premises	14	12
Support	5	5
	73	74

The aggregate payroll costs for the year were as follows:

	2025	2024
	£	£
Wages and salaries	2,501,918	2,505,101
Social security costs	271,313	233,620
Pension costs	380,075	357,333
	3,153,306	3,096,054

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff costs (continued)

Staff earning in excess of £60,000 per annum in the following bands are:

	2025	2024
	Number	Number
£60,000 - £69,999	1	3
£70,000 - £79,999	1	-
£80,000 - £89,999	-	1
£100,000 - £109,999	1	-
£110,000 - £119,999	-	1

Of the employees whose emoluments exceed £60,000, 2 (2024: 4) have retirement benefits accruing under defined benefit schemes and 1 (2024: 1) has retirement benefits accruing under a defined contribution scheme.

Contributions payable by the company for those employees were:

	2025	2024
	£	£
Defined benefit schemes	41,684	81,905
Defined contribution schemes	5,905	5,472

The key management personnel (Senior Leadership Team) of the school are detailed in the Governors' Report and Legal and Administrative Information.

	2025	2024
	£	£
Aggregate employee benefits of key management personnel (*)	432,551	561,847

* This includes employer's national insurance and pension contributions.

None of the governors received any remuneration or other benefits from the school or any connected body. One of the Governors had travel related expenses reimbursed totalling £423 (2024: £423).

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

11. Comparative Statement of Financial Activities – year ended 31 August 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
INCOME FROM:			
Donations and legacies	279	-	279
Other trading activities	42,951	-	42,951
Charitable activities	4,580,935	-	4,580,935
Investment income	72,220	-	72,220
Total income	4,696,385	-	4,696,385
EXPENDITURE ON:			
Raising funds	1,214	-	1,214
Charitable activities	4,256,431	-	4,256,431
Total expenditure	4,257,645	-	4,257,645
Net income/expenditure and movement in funds	438,740	-	438,740
Fund balances brought forward	1,602,197	405,510	2,007,707
Fund balances carried forward	2,040,937	405,510	2,446,447

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Tangible fixed assets

	Assets Under Construction £	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 September 2024	218,375	2,061,772	461,091	60,381	2,801,619
Additions	284,935	135,014	140,025	-	559,974
Disposals	-	(8,511)	(11,922)	-	(20,433)
Pre-registration VAT adjustment	(7,335)	(3,093)	(27,235)	(2,913)	(40,576)
At 31 August 2025	495,975	2,185,182	561,959	57,468	3,300,584
Depreciation					
At 1 September 2024	-	668,524	316,545	35,986	1,021,055
Charge for year	-	39,263	74,585	9,101	122,949
Eliminated on disposal	-	(8,511)	(10,902)	-	(19,413)
At 31 August 2025	-	699,276	380,228	45,087	1,124,591
Net Book Value					
At 31 August 2025	495,975	1,485,906	181,731	12,381	2,175,993
At 31 August 2024	218,375	1,393,248	144,546	24,395	1,780,564

13. Debtors

	2025 £	2024 £
Fee debtors	868,491	945,661
Other debtors	17,993	17,993
Prepayments and accrued income	39,607	47,417
	926,091	1,011,071

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Creditors: due within one year

	2025	2024
	£	£
Trade creditors	44,280	51,956
Other creditors	34,855	49,795
Accruals	213,515	40,362
Fees in advance	1,517,038	1,651,756
Pupil deposits	86,772	128,250
Other taxes and social security	277,333	51,736
	2,173,793	1,973,855

Fees in advance represent fees due for the Autumn term 2025.

15. Commitments under operating leases

At 31 August 2025 the company had total commitments under non-cancellable operating leases payable as follows:

	Other	
	2025	2024
	£	£
Within one year	24,206	30,000
Between one and five years	31,237	17,933
	55,443	47,933

Lease payments recognised as an expense in the year amount to £34,377 (2024: £32,498).

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

16. Pension commitments

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 £275,617 (2024: £292,960) and at the year-end £29,347 (2024 - £26,662) was accrued in respect of contributions to this scheme.

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 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

From 1 April 2024, any teaching staff who join the school are now eligible to join the APTIS defined contribution pensions scheme. Employer contributions payable to these schemes were £104,457 (2024: £63,074) and at the year end £1,492 (2024: £5,960) was accrued in respect of contributions due to these schemes.

17. Share capital and control

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

18. Summary of fund movements

	Balance at 1 September 2024 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 August 2025 £
Unrestricted funds					
General reserves	2,040,937	4,789,610	(4,384,012)	-	2,446,535
Restricted funds					
Performance arts space	405,510	-	-	-	405,510
Total funds	2,446,447	4,789,610	(4,384,012)	-	2,852,045

Unrestricted funds:

These are funds to be spent or applied at the discretion of the Governors to further any of the Charity's objectives.

Restricted funds:

Donation was received from Stanbridge Earls School Trust for the Charity to use towards the equipping the performance arts space. As at the year end, no equipment has been purchased by the school yet. It is the intention of the school to begin utilising this funding during 2026.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Fund balances at 31 August 2025 are represented by:			
Tangible fixed assets	2,175,993	-	2,175,993
Current assets	2,444,335	405,510	2,849,845
Creditors: less than one year	(2,173,793)	-	(2,173,793)
	2,446,535	405,510	2,852,045
Comparative Fund balances at 31 August 2024:			
Tangible fixed assets	1,780,564	-	1,780,564
Current assets	2,234,228	405,510	2,639,738
Creditors: less than one year	(1,973,855)	-	(1,973,855)
	2,040,937	405,510	2,446,447

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

20. Related parties

During the year governors were reimbursed travel expenses totalling £423 (2024: £423). There were no other related party transactions during the year (2024: none).

21. Capital commitments

At the year end the school has capital commitments totalling £587,301 (excluding VAT) in respect of the Kitchen project.

THE FREWEN EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307019

Accounts

Charity Registration No. 307019
Company Registration No. 00924280 (England and Wales)

**THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors		J Stevenson (Chairman) F Flint D Hensley H Miller V Mills A Moore-Bick G Nash G Peters J Watts
Senior Leadership Team	Principal	N Goodman (until 31/08/24)
	Headmaster	M Loveday (from 01/09/24)
	Deputy Head	K Skinner
	Bursar & Secretary	Y Crundwell
	Head of Boarding	H Lewis
	Head of Upper School	H McCalvey
	Head of Lower School	S Welch
Charity Number		307019
Company Number		00924280
Registered Office & Principal Address		Frewen College Brickwall Rye Road Northiam Rye East Sussex TN31 6NL
Auditors		TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers		HSBC Bank plc 4 Robertson Street Hastings East Sussex TN34 1HW

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
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THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

The Governors present their report and financial statements for the year ended 31 August 2024, which comply with the Charity's Memorandum and Articles of Association and with the Companies Act 2006 requirement for a Directors Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Charity, registration number 307019, is a limited liability company governed by the Memorandum and Articles of Association as amended by special resolution on 4 October 1996. The company is registered in England and Wales and numbered 00924280.

Details of the school's Senior Leadership Team, auditors, bankers, registered office and Headmaster address can be found on the Legal and Administrative Information page

The Governors who are also the directors for the purpose of company law, who served during the year were:

J Stevenson (Chairman)
V Mills
A Moore-Bick
G Nash
J Pennock (resigned 28 June 2024)
G Peters
J Watts
H Miller
F Flint
K Wake (appointed 5 January 2024, resigned 9 May 2024)

Governors are proposed and appointed by current serving Governors at a full meeting of the members. None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

New Governors are usually either well known to existing Governors in a professional capacity or are personally recommended to them by similar connections. Prospective Governors typically receive an extensive briefing from the Chairman of Governors before visiting the school and having the opportunity to meet with and question the Headmaster and members of the Senior Leadership Team. Enhanced Disclosure and Barring Service checks are undertaken for all Governors.

Governors are selected on the basis of their extensive knowledge and experience in relevant sectors. The Chairman ensures that a broad balance of experience is maintained encompassing the spheres of education, finance, and business, as well as social and moral guidance.

Governors are encouraged to attend those training courses and conferences which they consider helpful in broadening and deepening their existing knowledge and strengths and as necessary to ensure ongoing compliance.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

The school is governed through a Company limited by guarantee, by an independent Board of Directors which oversees the management and sets the policies for the school. The Board members fulfil the roles of school Governors and act as Trustees. The Headmaster attends board meetings and is entitled to sit on the Board if he so chooses. The Board meets once a term as a minimum. The Board has also established a Finance and General Purposes Committee, a Health and Safety Committee, an Education Committee, a Boarding and Pastoral Committee, and a Marketing Committee, each of which meets at least once a term. An independent visitor attends school twice per term and checks aspects of safeguarding including the Single Central Register and checks on the wellbeing of boarders. The executive function is managed and accomplished by a Senior Leadership Team led by the Headmaster. The day-to-day running of the School is delegated to the Senior Leadership Team.

The school is registered with the Department for Education (DfE), the Council for the Registration of Schools Teaching Dyslexic Pupils (CRSTeD) and UK Visas and Immigration. It is approved by the Independent Schools' Association and the Children's Education Advisory Service, and is a member of the Boarding Schools' Association, and a Supporting Corporate Member of the British Dyslexia Association.

Risk management

The Governors are satisfied that systems are in place to manage exposure to major risks and that all appropriate steps have been taken to ensure the future financial stability of the Company. A continuing process is in place in order to identify, monitor and minimise all significant areas of risk.

The principal risks are considered to be:

- Failure to maintain student numbers at a level to ensure the school remains financially viable;
- Safeguarding risk;
- Regulatory risk;
- Performance risk, whereby the school's reputation would suffer if students did not make or exceed the expected progress.

Objectives and activities

The principle object of the Charity is that of maintaining an independent co-educational school, known as Frewen College. The aim of the school is to be a centre of excellence for educating children with Specific Learning Difficulties such as Dyslexia, Dyspraxia and closely related difficulties including Speech and Language and Sensory Integration problems. The school includes a junior section known as Frewen Preparatory School, and a Sixth Form, which together cater for pupils aged 7-19.

The Company is established to deliver the following principal objects: -

- a) to promote the cause of education;
- b) in furtherance of that object, to establish and carry on any school or schools; to acquire any school as a going concern subject to any liabilities thereto;
- c) to provide for the training and instruction of pupils in any school so acquired or established in every branch of learning and knowledge; in citizenship, and in arts and crafts of all kinds, and on the basis of broad Christian principles to provide such pupils with spiritual, moral, mental and physical training in a non-denominational environment;
- d) in furtherance of the foregoing objects to do all or any of the things laid down in the Memorandum of Association.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

In pursuit of the school's specialist educational objectives all appropriate classroom staff including teaching assistants are expected to undertake specialist training. Full time therapists are employed offering speech and language, occupational, and sensory integration. Small class sizes are maintained, and individual provision plans are prepared for each pupil. Additional reading tuition is provided for all pupils in small groups as well as regular intensive numeracy tuition.

Guidance is provided to parents seeking Local Authority funding, and a means tested bursary scheme is available to assist parents of limited means who are unable to obtain funding. Services Bursaries are available to assist Service families. During the year, 5 pupils benefited from bursary support.

The school continues to extend its pastoral activities with both boarding and day pupils. Designated staff have time allocated for mentoring activities and have undertaken specialist training. Tutor time allows tutors to check pupils' welfare throughout the day; along with timetabled PSHEE (Personal Social Health and Economic Education) lessons across the school and SEAL (Social and Emotional Aspects of Learning) lessons for KS2 & 3. The PSHEE curriculum has been developed to ensure that we are addressing pupils' emotional wellbeing, as well as physical wellbeing. Boarding staff regard the social development of their pupils as an integral part of their role. Pupils give enthusiastic support to fundraising activities such as BBC's Children in Need, Comic Relief, The British Red Cross, Stella's Voice, and the Chitiwiri School in Malawi project (which sends out a container of school uniform and trainers to the children).

We offer a range of enrichment activities in our after-school clubs, including archery, fencing, bush craft and garden clubs, modern languages, kayaking, GCSE revision, art and music; and all pupils (boarding and day pupils) are actively encouraged to take part in these activities.

The school remains committed to maintaining small class sizes, thus ensuring that teachers know and understand all their pupils' needs, giving pupils the environment in which they can achieve their potential.

Mark Loveday has been appointed as Headmaster from September 2024 following Nick Goodman's retirement after 10 years. Mark is a Dyslexia and SpLD specialist and is a Board Director for the National SpLD Assessment Standards Committee (SASC). He regularly speaks at conferences both nationally and internationally, and is a Specialist Leader of Education, as designated by the DfE.

The Headmaster was part of the SASC team who launched the new Delphi Study definition of dyslexia at the British Dyslexia Association's international conference in the summer of 2024.

Achievements and performance

The school's boarding provision was inspected by Ofsted in September 2023 and assessed as 'Good'. Boarders, who previously experienced significant difficulties at school, respond to the individualised support provided and make excellent progress.

The School is now inspected by the Independent Schools Inspectorate which in November 2023 found it to be compliant with its standards in all respects.

The most recent CReSTeD report also reports extremely positively on all aspects of the school.

We encourage pupils to sit GCSE exams in as many subjects as we believe they can manage. Those we think cannot cope with GCSE level are entered for the Entry Level qualification appropriate to their ability so that they have a goal to aim for and a reward for their efforts. These other qualifications can also provide a stepping stone to subsequently sitting the appropriate GCSE exam.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Our Sixth Form has been established for over 10 years with our main courses being offered in partnership with Bexhill College. The remainder of the week is spent at Frewen studying English and Maths and receiving support with independent study, as well as lessons in life skills including careers advice. Where required, learners will also receive intervention from our onsite SALT, OT and Specialist teacher teams. Our leavers' destinations include numerous universities, apprenticeship courses and work; we keep in touch with many students and are delighted in their success. We are in the process of creating an official school Alumni Association.

We have a 100% pass rate across all Level 2 and 3 courses, typically taken in the Sixth Form. On Level 3 courses, the average points score was 94, which is the equivalent of a Merit or C grade at A Level. We saw exceptional performances from students on extended Diplomas in Sports and Music. On Level 2 courses, average points score was 19, the with an average attainment of a Merit. This demonstrates good progress for these learners allowing them to progress onto Level 3 courses.

Many of our learners continue with studies in English and Maths working towards the benchmark grade 4. Of those students re-taking GCSE English, we saw progression of 0.89, just below 1 grade of progress. In GCSE Maths progress of 0.35 grades. The newly formed role of Deputy Head: Academic allows for a more robust tackling of performance in these subject areas, with action plans and work with departments already beginning.

Financial review

The robust financial management resulted in a surplus of £438,740 (2023: £498,849).

We continued to invest in the school IT facilities replacing a number of laptops and IT equipment. Further capital expenditure items included upgrading our security systems, creation of a new Sixth Form centre, and Drama studio, and the start of the kitchen, servery and dining room extension project which is due to be completed by October 2025.

As at the Balance Sheet date, the school had unrestricted reserves of £2,040,937 compared to £1,602,197 in 2023. These funds are to be kept at the discretion of the Governors to further any of the Charity's objectives. We also have restricted reserves of £405,510 which relate to a donation received in 2023.

Fees have been reviewed from September 2024, although Governors recognise the need to maintain affordability of school fees and have continued to restrict the level of fee increase as far as is consistent with financial prudence.

The VAT exemption for Independent Schools will be removed by the Government from January 2025; therefore, all fees and additional costs (e.g. trips) will be subject to VAT.

Remuneration of Senior Management

The day-to-day running of the school is delegated to the Headmaster and Senior Leadership Team.

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

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Delivery of the school's charitable vision and purpose is primarily dependent on key management, and staff costs are the largest single element of charitable expenditure.

Reserves policy

It is the policy of the school that its financial affairs are maintained within a tight budget that is approved by the Governors. The nature of the school's activities determines that the reserves fund, property and other net assets are held to cover unexpected shortfalls on the Statement of Financial Activities. In previous years Governors have considered that, in the event of a significant drop in short term funding, they will be able to continue the school's activities while consideration is given to ways in which additional funds may be raised. There is no reason to change this view – however, to ensure the ongoing sustainability of the school Governors have determined that an annual surplus is essential to build reserves for capital investment in the school. This is consistent with other independent schools - an annual target of 10% of income has been agreed, although it is recognised that this cannot be achieved immediately whilst still maintaining affordability of fees.

Funding sources and how expenditure meets objectives

School fees continue to represent the great majority of income, with additional income generated from grants and donations, and a small amount of rental income.

The school's Grade 1 listed building and grounds is also a wedding venue which is used during the school holidays. This raises much needed additional income to support the charitable objectives.

The school is also reviewing and developing other potential sources of income including the creation of an Advisory Support service, offering external diagnostic assessments for dyslexia, the widening of the Prep School remit, and training and development packages.

All expenditure is directly related to the salaries of classroom and support staff, the delivery of the school curriculum, and the upkeep of the school's premises, fixtures, fittings and equipment.

The school continues to operate a robust means tested bursary scheme to assist parents with school fees. Additional discounts and bursaries are available to children from Service families, and sibling discounts are provided. The Governors have agreed a limit on the maximum bursary commitments permissible, as a proportion of total fee income.

The Trust has wide investment powers, but any monies subject to the jurisdiction of the Charity Commission for England and Wales or the Secretary of State for Education or representing property so subject shall be invested only upon such investments and with such sanction (if any) as may for the time being be required by law.

Public Benefit

In setting the school's objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

The school's specialist role, with a consequent high proportion of Local Authority funded placements, sets it apart from the majority of the Independent sector. The means tested bursary scheme, and the guidance given to parents seeking funding underpin the school's conviction that access to specialist education should be available to the broadest possible spectrum of pupils in terms of their social and economic background.

In addition, a number of the school's facilities are made available to the public, in particular Northiam primary school adjacent to the school, the local village cricket club and hosting a cross-country cluster event for local schools.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Brickwall Music and Arts Society, a long-established charity stages regular music concerts in the school's historic Drawing Room, and we hosted the annual village bonfire and firework display in October on behalf of Northiam Bonfire Society, a registered charity.

Asset cover for funds

The assets are sufficient to meet the charity's obligations.

Plans for the future

Cost controls continue to be developed to ensure a sound financial operating basis for the future, including adequate provision to secure the appropriate maintenance and future development of the premises.

As our pupil roll is growing and the year groups go through the school, we anticipate that over the next 5 years we will need to expand our teaching spaces and other facilities to accommodate a school of a maximum of 180 pupils. The governors have appointed Ptolemy Dean Architects to conduct a feasibility study for the planned new build and expansion of our catering facilities.

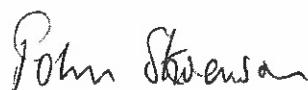
Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board of Governors



J Stevenson (Chairman)

Date 7th February 2025

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors for the purposes of company law for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors are required to:

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

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

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FREWEN EDUCATIONAL TRUST LIMITED

We have audited the financial statements of The Frewen Educational Trust Limited Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. 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 (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 2024 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 of 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 the provisions available for small entities, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governor's 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 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 governor's with respect to going concern are described in the relevant sections of this report.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FREWEN EDUCATIONAL TRUST LIMITED

Other information

The other information comprises the information included in the annual report, including the governor's report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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 governors' report (incorporating the strategic report and the directors report) 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 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, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FREWEN EDUCATIONAL TRUST LIMITED

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, 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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, Keeping Children Safe in Education, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE FREWEN EDUCATIONAL TRUST LIMITED

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditors' report and for the 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, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: 25 March 2025

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Donations and legacies	6	279	-	279	406,461
Government grants	7	-	-	-	4,176
Other trading activities	8	42,951	-	42,951	117,595
Charitable activities	9	4,580,935	-	4,580,935	4,260,250
Investment income		72,220	-	72,220	25,644
Total income		4,696,385	-	4,696,385	4,814,126
EXPENDITURE ON:					
	10				
Raising funds		1,214	-	1,214	6,527
Charitable activities		4,256,431	-	4,256,431	4,308,750
Total expenditure		4,257,645	-	4,257,645	4,315,277
Net income and movement in funds		438,740	-	438,740	498,849
Fund balances brought forward		1,602,197	405,510	2,007,707	1,508,858
Fund balances carried forward	19	2,040,937	405,510	2,446,447	2,007,707

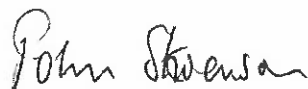
All income and gains for the year are recognised above. All of the charity's activities are classed as continuing.

The statement of financial activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	13		1,780,564		1,752,110
CURRENT ASSETS					
Stocks		1,750		1,975	
Debtors	14	1,011,071		1,230,713	
Cash at bank and in hand		1,626,917		1,045,167	
		<u>2,639,738</u>		<u>2,277,855</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	(1,973,855)		(2,022,258)	
NET CURRENT ASSETS			665,883		255,597
TOTAL ASSETS LESS CURRENT LIABILITIES / NET ASSETS			<u>2,446,447</u>		<u>2,007,707</u>
REPRESENTED BY:					
RESTRICTED FUNDS	19		405,510		405,510
UNRESTRICTED FUNDS					
General funds	19		2,040,937		1,602,197
			<u>2,446,447</u>		<u>2,007,707</u>

The accounts were approved by the Board on 7th February 2025.



J Stevenson (Chairman)

Company Registration No. 00875915
Charity Registration No. 307019

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net income/(expenditure) for the year		438,740		498,849	
Adjustments for:					
Depreciation charges	13	101,582		112,279	
Interest received		(72,220)		(25,644)	
(Increase)/decrease in stock		224		(1,975)	
(Increase)/decrease in debtors	14	219,642		(78,213)	
Increase/(decrease) in creditors	15	(48,402)		192,817	
Net cash provided by/(used in) operating activities			639,566		698,113
Cash flows from investing activities:					
Interest received		72,220		25,644	
Purchase of tangible fixed assets	13	(130,036)		(198,114)	
Net cash provided by/(used in) investing activities			(57,816)		(172,470)
Cash flows from financing activities:					
Repayments of borrowing		-		(322,539)	
Net cash provided by/(used in) financing activities			-		(322,539)
Change in cash and cash equivalents in the year			581,750		203,104
Cash and cash equivalents at the beginning of the year			1,045,167		842,063
Cash and cash equivalents at the end of the year			1,626,917		1,045,167
Net cash			At 01/09/23	Cash flow	At 31/08/24
			£	£	£
Cash at bank and in hand			1,045,167	581,750	1,626,917
			1,045,167	581,570	1,626,917

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Statutory information

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed within the Legal and Administrative Information.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006, The Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After reviewing the charity's forecasts and projections to the end of the 2024/25 financial year, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment and biomass RHI income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

The charity was not registered for VAT during the year.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Redundancy and termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated.

Freehold buildings	-	1% -33% straight line less estimated £50,000 for cost of land
	-	25% reducing balance
Portable buildings	-	20% straight line
Fixtures, fittings and equipment	-	33% straight line
Motor vehicles	-	20% reducing balance

Minor items of capital expenditure up to £1,000 are written off to the Statement of Financial Activities as incurred.

2.6 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and the useful life of the asset. Obligations under such agreements are included as creditors net of the finance charge allocated to future periods. The finance charge element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

From 1 April 2024 any new teachers are eligible to join the Aviva Pension Trust for Independent Schools (APTIS) Scheme, a defined contribution scheme.

The charity also contributes to personal pension schemes for its non-teaching staff.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.13 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

a. Critical judgements in applying the entity's accounting policies

i. Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other entities. In the judgment of the governors, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 19 for further details.

b. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i. 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 re-assessed 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 note 13 for the carrying amount of the property plant and equipment, and note 2.5 for the useful economic lives for each class of assets.

ii. Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

3. Turnover

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

4. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Operating lease payments	32,498	29,571
Depreciation	101,582	112,279
Auditors' remuneration – audit services	14,820	14,100
Auditors' remuneration – non-audit services	9,880	8,340

5. Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

6. Income from donations and legacies

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Donations	279	-	279	406,461

7. Income from Government grants

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Other	-	-	-	4,176

8. Income from other trading activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Lettings income	850	-	850	1,020
Other income	4,342	-	4,342	70,184
Biomass RHI income	22,635	-	22,635	21,693
Weddings	15,124	-	15,124	24,698
	42,951	-	42,951	117,595

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

9. Income from charitable activities

	Total 2024 £	Total 2023 £
Gross school fees	4,437,230	4,131,909
Less bursaries and allowances	(111,176)	(91,079)
Net school fees	4,326,054	4,040,830
Add:		
Registration fees	3,150	3,779
Extras income	197,051	155,099
School bus/Transport income	54,680	60,542
	4,580,935	4,260,250

10. Analysis of Expenditure

	Staff Costs £	Depreciation £	Other costs £	Total 2024 £	Total 2023 £
Cost of raising funds:					
Financing costs	-	-	1,214	1,214	6,527
Total of raising funds	-	-	1,214	1,214	6,527
Charitable expenditure					
Education					
Teaching	2,242,018	25,279	380,784	2,648,081	2,601,619
Welfare	301,453	-	128,467	429,920	413,572
Premises	327,771	76,303	408,747	812,821	904,177
Support and governance	224,812	-	140,797	365,609	389,382
Total charitable expenditure	3,096,054	101,582	1,058,795	4,256,431	4,308,750
Total Expenditure	3,096,054	101,582	1,060,009	4,257,645	4,315,277

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

10. Analysis of Expenditure (continued)

	2024	2023
	£	£
Analysis of support and governance costs:		
Governance costs:		
Auditors remuneration for audit services	14,820	14,100
Governors' expenses	423	338
Total governance costs	<u>15,243</u>	<u>14,438</u>
Support costs:		
Auditors' remuneration for non-audit services	9,880	8,340
Legal and professional fees relating to support	43,161	65,122
Support staff wages, national insurance and pension	224,812	230,087
Other support costs	72,513	71,395
	<u>365,609</u>	<u>389,382</u>

11. Staff costs

The average monthly headcount was 91 staff (2023: 95 staff) and the number of full time equivalent employees during the year was:

	2024	2023
	Number	Number
Teaching	47	48
Welfare	10	13
Premises	12	16
Support	5	6
	<u>74</u>	<u>83</u>

The aggregate payroll costs for the year were as follows:

	2024	2023
	£	£
Wages and salaries	2,505,101	2,475,454
Social security costs	233,620	232,340
Pension costs	357,333	333,278
	<u>3,096,054</u>	<u>3,041,072</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff costs (continued)

Staff earning in excess of £60,000 per annum in the following bands are:

	2024 Number	2023 Number
£60,000 - £69,999	3	2
£80,000 - £89,999	1	-
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-
	<hr/>	<hr/>

Of the employees whose emoluments exceed £60,000, 4 (2023: 2) have retirement benefits accruing under defined benefit schemes and 1 (2023: 1) has retirement benefits accruing under a defined contribution scheme.

Contributions payable by the company for those employees were:

	2024 £	2023 £
Defined benefit schemes	81,905	39,518
Defined contribution schemes	5,472	44,623
	<hr/>	<hr/>

The key management personnel (Senior Leadership Team) of the school are detailed in the Governors' Report and Legal and Administrative Information.

	2024 £	2023 £
Aggregate employee benefits of key management personnel (*)	561,847	545,004
	<hr/>	<hr/>

* This includes employer's national insurance and pension contributions.

None of the governors received any remuneration or other benefits from the school or any connected body. One of the Governors had travel related expenses reimbursed for the amounts detailed in note 10 in respect of travel and subsistence in 2024 of £423 (2023: £338).

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

12. Comparative Statement of Financial Activities – year ended 31 August 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME FROM:			
Donations and legacies	951	405,510	406,461
Government grants	4,176	-	4,176
Other trading activities	117,595	-	117,595
Charitable activities	4,260,250	-	4,260,250
Investment income	25,644	-	25,644
Total income	4,408,616	405,510	4,814,126
EXPENDITURE ON:			
Raising funds	6,527	-	6,527
Charitable activities	4,308,750	-	4,308,750
Total expenditure	4,315,277	-	4,315,277
Net income/expenditure and movement in funds	93,339	405,510	498,849
Fund balances brought forward	1,508,858	-	1,508,858
Fund balances carried forward	1,602,197	405,510	2,007,707

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

13. Tangible fixed assets

	Assets Under Construction £	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 September 2023	128,144	2,059,519	439,526	60,381	2,687,570
Additions	90,231	3,456	36,349	-	130,036
Disposals	-	(1,203)	(14,784)	-	(15,987)
At 31 August 2024	218,375	2,061,772	461,091	60,381	2,801,619
Depreciation					
At 1 September 2023	-	640,424	268,667	26,369	935,460
Charge for year	-	29,303	62,662	9,617	101,582
Eliminated on disposal	-	(1,203)	(14,784)	-	(15,987)
At 31 August 2024	-	668,524	316,545	35,986	1,021,055
Net Book Value					
At 31 August 2024	218,375	1,393,248	144,546	24,395	1,780,564
At 31 August 2023	128,144	1,419,095	170,859	34,012	1,752,110

14. Debtors

	2024 £	2023 £
Fee debtors	945,661	1,164,480
Other debtors	17,993	17,993
Prepayments and accrued income	47,417	48,240
	1,011,071	1,230,713

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

15. Creditors: due within one year

	2024	2023
	£	£
Trade creditors	51,956	109,029
Other creditors	49,795	51,437
Accruals	40,362	101,327
Deferred income - Weddings	-	20,750
Fees in advance	1,651,756	1,538,224
Pupil deposits	128,250	147,325
Other taxes and social security	51,736	54,166
	1,973,855	2,022,258

Fees in advance represent fees due for the Autumn term 2024.

16. Commitments under operating leases

At 31 August 2024 the company had total commitments under non-cancellable operating leases payable as follows:

	Other	
	2024	2023
	£	£
Within one year	30,000	20,208
Between one and five years	17,933	27,112
	47,933	47,320

Lease payments recognised as an expense in the year amount to £32,498 (2023: £28,164).

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

17. Pension commitments

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 £292,960 (2023: £281,227) and at the year-end £26,662 (2023: £32,099) was accrued in respect of contributions to this scheme.

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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £63,074 (2023: £57,693) and at the year end £5,960 (2023: £8,688) was accrued in respect of contributions due to these schemes.

18. Share capital and control

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

19. Summary of fund movements

	Balance at 1 September 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 August 2024 £
Unrestricted funds					
General reserves	1,602,197	4,696,385	(4,257,645)	-	2,040,937
Restricted funds					
Performance arts space	405,510	-	-	-	405,510
Total funds	2,007,707	4,696,385	(4,257,645)	-	2,446,447

Unrestricted funds:

These are funds to be spent or applied at the discretion of the Governors to further any of the Charity's objectives.

Restricted funds:

Donation was received from Stanbridge Earls School Trust for the Charity to use towards the equipping the performance arts space. As at the year end, no equipment has been purchased by the school yet. It is the intention of the school to begin utilising this funding during 2025.

20. Analysis of net assets between funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	1,780,564	-	1,780,564
Current assets	2,234,228	405,510	2,639,738
Creditors: less than one year	(1,973,855)	-	(1,973,855)
	2,040,937	405,510	2,446,447
	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Comparative Fund balances at 31 August 2023:			
Tangible fixed assets	1,752,110	-	1,752,110
Current assets	1,872,345	405,510	2,277,855
Creditors: less than one year	(2,022,258)	-	(2,022,258)
	1,602,197	405,510	2,007,707

21. Related parties

During the year governors were reimbursed travel expenses totalling £423 (2023: £338). There were no other related party transactions during the year (2023: none).

THE FREWEN EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307019

Accounts

COMPANY NUMBER: 00924280
CHARITY NUMBER: 307019

**GOVERNORS' REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR
THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2023**

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
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THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

J Stevenson (Chairman)
F Flint
H Miller
V Mills
A Moore-Bick
G Nash
J Pennock
G Peters
J Watts

Senior Leadership Team

Principal
Deputy Head
Bursar & Secretary
Head of Boarding
Head of 6th Form
Head of Prep

N Goodman
K Skinner
Y Hopkins
H Lewis
H McCalvey
S Welch

Company number

00924280

Charity number

307019

Registered office and principal address

Frewen College
Brickwall Rye Road
Northiam
Rye
East Sussex
TN31 6NL

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

HSBC Bank plc
4 Robertson Street
Hastings
East Sussex
TN34 1HW

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

The Governors present their report and financial statements for the year ended 31 August 2023, which comply with the Charity's Memorandum and Articles of Association and with the Companies Act 2006 requirement for a Directors Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Charity, registration number 307019, is a limited liability company governed by the Memorandum and Articles of Association as amended by special resolution on 4 October 1996. The company is registered in England and Wales and numbered 00924280.

Details of the school's Senior Leadership Team, auditors, bankers, registered office and principal address can be found on the Legal and Administrative Information page.

The Governors who are also the directors for the purpose of company law, who served during the year were:

J Stevenson (Chairman)
V Mills
A Moore-Bick
G Nash
J Pennock
G Peters
J Watts
H Miller
F Flint

Governors are proposed and appointed by current serving Governors at a full meeting of the members. None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

New Governors are usually either well known to existing Governors in a professional capacity, or are personally recommended to them by similar connections. Prospective Governors typically receive an extensive briefing from the Chairman of Governors before visiting the school and having the opportunity to meet with and question the Principal and members of the Senior Leadership Team. Enhanced Disclosure and Barring Service checks are undertaken for all Governors.

Governors are selected on the basis of their extensive knowledge and experience in relevant sectors. The Chairman ensures that a broad balance of experience is maintained encompassing the spheres of education, finance, and business, as well as social and moral guidance.

Governors are encouraged to attend those training courses and conferences which they consider helpful in broadening and deepening their existing knowledge and strengths and as necessary to ensure ongoing compliance.

The school is governed through a Company limited by guarantee, by an independent Board of Directors which oversees the management and sets the policies for the school. The Board members fulfil the roles of school Governors and act as

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Trustees. The Principal attends board meetings, and is entitled to sit on the Board if he so chooses. The Board meets once a term as a minimum. The Board has also established a Finance and General Purposes Committee, a Health and Safety Committee, an Education Committee, a Boarding and Pastoral Committee, and a Marketing Committee, each of which meets at least once a term. An independent visitor attends school twice per term and checks aspects of safeguarding including the Single Central Register and checks on the wellbeing of boarders. The executive function is managed and accomplished by a Senior Leadership Team led by the Principal. The day-to-day running of the School is delegated to the Senior Leadership Team.

The school is registered with the Department for Education (DfE), the Council for the Registration of Schools Teaching Dyslexic Pupils (CReSTeD) and UK Visas and Immigration. It is approved by the Independent Schools' Association and the Children's Education Advisory Service, and is a member of the Boarding Schools' Association, and a Supporting Corporate Member of the British Dyslexia Association.

Risk management

The Governors are satisfied that systems are in place to manage exposure to major risks and that all appropriate steps have been taken to ensure the future financial stability of the Company. A continuing process is in place in order to identify, monitor and minimise all significant areas of risk.

The principal risks are considered to be:

- Failure to maintain student numbers at a level to ensure the school remains financially viable;
- Safeguarding risk;
- Regulatory risk;
- Performance risk, whereby the school's reputation would suffer if students did not make or exceed the expected progress

Objectives and activities

The principal object of the Charity is that of maintaining an independent co-educational school, known as Frewen College. The aim of the school is to be a centre of excellence for educating children with Specific Learning Difficulties such as Dyslexia, Dyspraxia and closely related difficulties including Speech and Language and Sensory Integration problems. The school includes a junior section known as Frewen Preparatory School, and a Sixth Form, which together cater for pupils aged 7-19.

The Company is established to deliver the following principal objects:-

- a) to promote the cause of education;
- b) in furtherance of that object, to establish and carry on any school or schools; to acquire any school as a going concern subject to any liabilities thereto;
- c) to provide for the training and instruction of pupils in any school so acquired or established in every branch of learning and knowledge; in citizenship, and in arts and crafts of all kinds, and on the basis of broad Christian principles to provide such pupils with spiritual, moral, mental and physical training in a non-denominational environment;
- d) in furtherance of the foregoing objects to do all or any of the things laid down in the Memorandum of Association.

In pursuit of the school's specialist educational objectives all appropriate classroom staff including teaching assistants are expected to undertake specialist training. Full time therapists are employed offering speech and language, occupational, sensory integration, and Johansen IAS sound therapies. Small class sizes are maintained, and individual provision plans are prepared for each pupil. Additional reading tuition is provided for all pupils in small groups as well as regular intensive numeracy tuition.

Guidance is provided to parents seeking Local Authority funding, and a means tested bursary scheme is available to

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

assist parents of limited means who are unable to obtain funding. Services Bursaries are available to assist Service families. During the year, 5 pupils benefited from bursary support.

The school continues to extend its pastoral activities with both boarding and day pupils. Designated staff have time allocated for mentoring activities and have undertaken specialist training. Tutor time allows tutors to check pupils' welfare throughout the day; along with timetabled PSHEE (Personal Social Health and Economic Education) lessons across the school and SEAL (Social and Emotional Aspects of Learning) lessons for KS2 & 3. The PSHEE curriculum has been developed to ensure that we are addressing pupils' emotional wellbeing, as well as physical wellbeing. Boarding Care staff regard the social development of their pupils as an integral part of their role. Pupils give enthusiastic support to fundraising activities such as BBC's Children in Need, Comic Relief, The British Red Cross and Stella's Voice. The school also continues to support the Chitawira School in Malawi and sent out a container of school uniform and trainers to the children.

We offer a range of enrichment activities in our nightly after school clubs, including archery, fencing, bush craft and garden clubs, modern languages, kayaking, GCSE revision, art and music; and all pupils (boarding and day pupils) are actively encouraged to take part in these activities.

The school remains committed to maintaining small class sizes, thus ensuring that teachers know and understand all of their pupils' needs, giving pupils the environment in which they can achieve their potential.

Achievements and performance

The school's boarding provision was inspected by Ofsted in January 2023 and assessed as 'Good'. Boarders, who previously experienced significant difficulties at school, respond to the individualised support provided and make excellent progress.

The School is now inspected by the Independent Schools Inspectorate which in May 2019 found it to be compliant with its standards in all respects.

The most recent CReSTeD report also reports extremely positively on all aspects of the school.

We encourage pupils to sit GCSE exams in as many subjects as we believe they can manage. Those we think cannot cope with GCSE level are entered for the Entry Level Certificate or other qualification appropriate to their ability so that they have a goal to aim for and a reward for their efforts. These other qualifications can also provide a stepping stone to subsequently sitting the appropriate GCSE exam.

Our exam results are a credit to the hard work of our students and to the skill and commitment of our staff. We are pleased that our exam results at GCSE or equivalent in 2022 were 59% 9-4 grades, a trend which is rising when we discount the special arrangements in place for 2020 and 2021. The average result at GCSE or equivalent was 3.9. All GCSE entrants attained 9-4 grades in Music, and over 80% in DT, Drama and Art. Our average value added at GCSE and equivalent was 0.7 grades.

Our Sixth Form has been established for 9 years with our main courses being offered in partnership with Bexhill College. The remainder of the week is spent at Frewen studying English and Maths and receiving lessons in life skills including careers advice. We have also started a land-based course with a local horticultural college to expand our offer to all students. Our leavers' destinations include numerous universities, apprenticeship courses and work; we keep in touch with many students and are delighted in their success.

We have a 100% pass rate across all Level 2 and 3 courses, typically taken in the Sixth Form. On Level 3 courses, the average points score was 72, slightly above the 2019 score of 68, and the highest ever, not counting the pandemic

THE FREWEN EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

years. The average attainment at Level 3 was a D grade with notable performances including B Grades achieved in A Level Maths, Physics and Business Studies. On Level 2 courses, average points score was 18, the second highest ever after 2019, excluding 2020 and 2021, with an average attainment of a Merit.

Financial review

The past year has seen a strong focus on increasing pupil numbers through reputation, marketing and raising awareness of the school, following which the pupil roll averaged 136 over the course of the academic year.

We also received a very generous donation of £405,497 towards equipping our Performing Arts Space. The robust financial management resulted in a surplus of £498,849

We continued to invest in the school IT facilities replacing a server. Further capital expenditure items included upgrading our security system, new fencing, Prep playground equipment and the start of the refurbishment programme of the boarding houses.

We were successful with our planning application for the expansion of the kitchen, servery and dining room within the Main house and we are planning for this work to start in Summer 2025. Work started in the summer holidays to create additional dining space by opening up jib door access to the Drawing room and new Great Parlour. This required a heritage contractor and the work was completed to the highest of standards in keeping with our Grade 1 listing. We are at the feasibility stage for the new build and are working with Ptolemy Dean Architects on an exciting proposal.

As at the Balance Sheet date, the school had unrestricted reserves of £1,602,197 compared to £1,508,858 in 2022. These funds are to be kept at the discretion of the Governors to further any of the Charity's objectives. We also have restricted reserves of £405,510 which relate to the donation received.

Fees have been reviewed from September 2023, although Governors recognise the need to maintain affordability of school fees and have continued to restrict the level of fee increase as far as is consistent with financial prudence.

Remuneration of Senior Management

The day-to-day running of the school is delegated to the Principal and Senior Leadership Team.

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

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the school's charitable vision and purpose is primarily dependent on key management, and staff costs are the largest single element of charitable expenditure.

Reserves policy

It is the policy of the school that its financial affairs are maintained within a tight budget that is approved by the Governors. The nature of the school's activities determines that the reserves fund, property and other net assets are held to cover unexpected shortfalls on the Statement of Financial Activities. In previous years Governors have considered that, in the event of a significant drop in short term funding, they will be able to continue the school's activities while consideration is given to ways in which additional funds may be raised. There is no reason to change

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

this view – however, to ensure the ongoing sustainability of the school Governors have determined that an annual surplus is essential to build reserves for capital investment in the school. This is consistent with other independent schools - an annual target of 10% of income has been agreed, although it is recognised that this cannot be achieved immediately whilst still maintaining affordability of fees.

Funding sources and how expenditure meets objectives

School fees continue to represent the great majority of income, and the school has experienced an increase in pupils, including several from overseas. Additional income is generated from grants and donations, and a small amount of rental income.

The school's Grade 1 listed building and grounds is also a wedding venue which is used during the school holidays. This raises much needed additional income to support the charitable objectives.

All expenditure is directly related to the salaries of classroom and support staff, the delivery of the school curriculum, and the upkeep of the school's premises, fixtures, fittings and equipment.

The school continues to operate a robust means tested bursary scheme to assist parents with school fees. Additional discounts and bursaries are available to children from Service families, and sibling discounts are provided. The Governors have agreed a limit on the maximum bursary commitments permissible, as a proportion of total fee income.

The Trust has wide investment powers, but any monies subject to the jurisdiction of the Charity Commission for England and Wales or the Secretary of State for Education or representing property so subject shall be invested only upon such investments and with such sanction (if any) as may for the time being be required by law.

Public Benefit

In setting the school's objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

The school's specialist role, with a consequent high proportion of Local Authority funded placements, sets it apart from the majority of the Independent sector. The means tested bursary scheme, and the guidance given to parents seeking funding underpin the school's conviction that access to specialist education should be available to the broadest possible spectrum of pupils in terms of their social and economic background.

In addition, a number of the school's facilities are made available to the public, in particular Northiam primary school adjacent to the school, the local village cricket club, and local youth football teams.

Brickwall Music and Arts Society, a long-established charity stages regular music concerts in the school's historic Drawing Room and we hosted the annual village bonfire and firework display in October on behalf of Northiam Bonfire Society, a registered charity.

Asset cover for funds

The assets are sufficient to meet the charity's obligations.

Plans for the future

Cost controls continue to be developed to ensure a sound financial operating basis for the future, including adequate provision to secure the appropriate maintenance and future development of the premises.

As our pupil roll is growing and the year groups go through the school, we anticipate that by 2025 we will need to expand our teaching spaces and other facilities to accommodate a school of a maximum of 180 pupils. The governors

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

have appointed Ptolemy Dean Architects to conduct a feasibility study for the planned new build and expansion of our catering facilities.

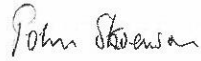
Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board of Governors



J Stevenson (Chairman)

Date 13 March 2024

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report 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 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 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 year.

In preparing these financial statements the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

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

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of The Frewen Educational Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow 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 August 2023 and of its incoming resources and application of resources 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

In auditing the financial statements, we have concluded that the governor's 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 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 governor's with respect to going concern are described in the relevant sections of this report.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE INDEPENDENT AUDITORS

Other information

The other information comprises the Governors' Report, which includes the Directors' Report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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

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 Governors' Report, which includes 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 Directors' Report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the Directors' Report included within the Governors' Report.

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

- adequate and proper 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE INDEPENDENT AUDITORS

Responsibilities of the governors

As explained more fully in the governors' responsibilities statement, 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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE INDEPENDENT AUDITORS

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE INDEPENDENT AUDITORS

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's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

For and on behalf of TC Group

Statutory Auditor

Office: Steyning, West Sussex

Dated:

25th March 2014

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
Donations and legacies	6	951	405,510	406,461	4,435
Government grants	7	4,176	-	4,176	19,280
Other trading activities	8	117,595	-	117,595	38,396
Charitable activities	9	4,260,250	-	4,260,250	4,122,266
Investment income		25,644	-	25,644	49,991
Total income		4,408,616	405,510	4,814,126	4,184,377
EXPENDITURE ON:					
Raising funds	10	6,527	-	6,527	18,745
Charitable activities		4,308,750	-	4,308,750	3,885,859
Total expenditure		4,315,277	-	4,315,277	3,904,604
Net income/expenditure and movement in funds		93,339	405,510	498,849	279,773
Transfers between funds	21	-	-	-	-
Net movement in funds		93,339	405,510	498,849	279,773
Fund balances brought forward		1,508,858	-	1,508,858	1,229,085
Fund balances carried forward		1,602,197	405,510	2,007,707	1,508,858

All funds are unrestricted and all income and gains for the year are recognised above. All of the charity's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FREWEN EDUCATIONAL TRUST LIMITED

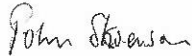
(LIMITED BY GUARANTEE)

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	13		1,752,110		1,666,275
CURRENT ASSETS					
Stock		1,975			
Debtors	14	1,230,713		1,152,500	
Cash at bank and in hand		1,045,167		842,063	
		<u>2,277,855</u>		<u>1,994,563</u>	
CURRENT LIABILITIES					
Creditors due within one year	15	<u>(2,022,258)</u>		<u>(1,977,136)</u>	
NET CURRENT LIABILITIES					
			<u>255,597</u>		<u>17,426</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			2,007,707		1,683,701
LONG TERM LIABILITIES					
Creditors due after one year	16		-		(174,844)
NET ASSETS					
			<u>2,007,707</u>		<u>1,508,858</u>
REPRESENTED BY:					
RESTRICTED FUNDS					
	21		405,510		-
UNRESTRICTED FUNDS					
General funds	21		1,602,197		1,508,858
			<u>2,007,707</u>		<u>1,508,858</u>

The accounts were approved by the board and signed on their behalf by:


Stevenson (Chairman)

Date: 13 March 2024

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year		498,849		279,773	
Adjustments for:					
Depreciation charges	13	112,279		124,649	
Interest received		(25,644)		(49,991)	
(Increase)/decrease in Stock		(1,975)		-	
(Increase)/decrease in debtors		(78,213)		290,371	
Increase/(decrease) in creditors		192,817		197,025	
Net cash provided by/(used in) operating activities			698,113		841,827
Cash flows from investing activities:					
Interest received		25,644		49,991	
Proceeds from sale of tangible fixed assets		-		500	
Purchase of tangible fixed assets	13	(198,114)		(152,088)	
Net cash provided by/(used in) investing activities			(172,470)		(101,597)
Cash flows from financing activities:					
Repayments of borrowing		(322,539)		(291,286)	
Net cash provided by/(used in) financing activities			(322,539)		(291,286)
Change in cash and cash equivalents in the year			203,104		448,944
Cash and cash equivalents at the beginning of the year			842,063		393,119
Cash and cash equivalents at the end of the year			1,045,167		842,063
Analysis of cash and cash equivalents					
Cash at bank and in hand			1,045,167		842,063
Total cash and cash equivalents			1,045,167		842,063

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information on page 1.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006, The Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After reviewing the charity's forecasts and projections to the end of the 2023/24 financial year, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment and biomass RHI income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

The charity is not registered for VAT.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2.4 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Redundancy and termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings	-	1% -33% straight line less estimated £50,000 for cost of land
	-	25% reducing balance
Portable buildings	-	20% straight line
Fixtures, fittings and equipment	-	33% straight line
Motor vehicles	-	-

Minor items of capital expenditure up to £1,000 are written off to the Statement of Financial Activities as incurred.

2.6 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and the useful life of the asset. Obligations under such agreements are included as creditors net of the finance charge allocated to future periods. The finance charge element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The charity also contributes to personal pension schemes for its non-teaching staff.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

2.13 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

a. Critical judgements in applying the entity's accounting policies

i) Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other entities. In the judgment of the governors, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 19 for further details.

b. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) 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 re-assessed 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 note 13 for the carrying amount of the property plant and equipment, and note 2.5 for the useful economic lives for each class of assets.

ii) Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

4 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023	2022
	£	£
Operating lease payments	29,571	27,162
Depreciation	112,279	124,648
Auditors' remuneration - audit services	14,100	12,960
Auditors' remuneration - non-audit services	8,340	7,973

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

6 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED	RESTRICTED	TOTAL 2023	TOTAL 2022
	£	£	£	£
Donations	951	405,510	406,461	4,435

7 INCOME FROM GOVERNMENT GRANTS

	UNRESTRICTED	RESTRICTED	TOTAL 2023	TOTAL 2022
	£	£	£	£
Other	4,176	-	4,176	19,280
	4,176	-	4,176	19,280

8 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED	RESTRICTED	TOTAL 2023	TOTAL 2022
	£	£	£	£
Lettings income	1,020	-	1,020	680
Fund raising income	-	-	-	210
Other income	70,184	-	70,184	95
Biomass RHI income	21,693	-	21,693	22,326
Weddings	24,698	-	24,698	15,085
	117,595	-	117,595	38,396

9 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2023	TOTAL 2022
	£	£
Gross school fees	4,131,909	4,048,948
less bursaries and allowances	(91,079)	(64,733)
Net school fees	4,040,830	3,984,215
Add:		
Registration fees	3,779	6,421
Extras income	155,099	81,639
School bus / Transport Income	60,542	49,991
	4,260,250	4,122,266

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10 ANALYSIS OF EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2023 £	Total 2022 £
Cost of raising funds:					
Financing costs	-	-	6,527	6,527	18,745
Total cost of raising funds	-	-	6,527	6,527	18,745
Charitable expenditure					
Education					
Teaching	2,184,113	79,597	337,909	2,601,619	2,425,478
Welfare	279,705		133,867	413,572	377,318
Premises	347,167	32,682	524,328	904,177	657,537
Support and governance	230,087		159,295	389,382	425,526
Total charitable expenditure	3,041,072	112,279	1,155,399	4,308,750	3,885,859
Total expenditure	3,041,072	112,279	1,161,926	4,315,277	3,904,604

Analysis of support and governance costs:

	2023 £	2022 £
Governance costs:		
Auditors remuneration for audit services	14,100	12,960
Governors' expenses	338	254
Total governance costs	14,438	13,214
Support costs:		
Auditors' remuneration for non audit services	8,340	7,973
Legal and professional fees relating to support	65,122	111,204
Support staff wages, national insurance and pension	230,087	203,117
Other support costs	71,395	90,018
	389,382	425,526

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

11 STAFF COSTS

The average monthly headcount was 95 staff (2022: 86 staff) and the number of full time equivalent employees during the year was:

	2023 Number	2022 Number
Teaching	48	42
Welfare	13	12
Premises	16	12
Support	6	7
	<u>83</u>	<u>73</u>

The aggregate payroll costs for the year were as follows:

	2023 £	2022 £
Wages and salaries	2,475,454	2,332,827
Social security costs	232,340	214,337
Pension costs	333,278	304,251
	<u>3,041,072</u>	<u>2,851,415</u>

No ex-gratia payments were made during the year (2022: none).

Staff earning in excess of £60,000 per annum in the following bands are:

	2023 Number	2022 Number
£60,000 - £69,999	2	-
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-
	<u>1</u>	<u>-</u>

Of the employees whose emoluments exceed £60,000, 2 (2022: 1) have retirement benefits accruing under defined benefit schemes.

Contributions payable by the company for those employees were:

	2023 £	2022 £
Defined benefit schemes	<u>39,518</u>	<u>23,146</u>

THE FREWEN EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11 STAFF COSTS

cont'd

The key management personnel (Senior Leadership Team) of the school are detailed in the Governors' Report and Legal and Administrative Information.

	2023 £	2022 £
Aggregate employee benefits of key management personnel (*)	<u>545,004</u>	<u>526,895</u>

* This includes employer's national insurance and pension contributions.

None of the governors received any remuneration or other benefits from the school or any connected body. One of the Governors had travel related expenses reimbursed for the amounts detailed in note 10 in respect of travel and subsistence in 2023 of £338 (2022: £254).

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 31 AUGUST 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME FROM:			
Donations and legacies	4,435	-	4,435
Government grants	19,280	-	19,280
Other trading activities	38,396	-	38,396
Charitable activities	4,122,266	-	4,122,266
Total income	<u>4,184,377</u>	<u>-</u>	<u>4,184,377</u>
EXPENDITURE ON:			
Raising Funds	18,745	-	18,745
Charitable activities	3,885,859	-	3,885,859
Total expenditure	<u>3,904,604</u>	<u>-</u>	<u>3,904,604</u>
Net income/expenditure	279,773	-	279,773
Transfers between funds	-	-	-
Net movement in funds	<u>279,773</u>	<u>-</u>	<u>279,773</u>
Fund balances brought forward	<u>1,229,085</u>	<u>-</u>	<u>1,229,085</u>
Fund balances carried forward	<u>1,508,858</u>	<u>-</u>	<u>1,508,858</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

13 TANGIBLE FIXED ASSETS

	Assets under Construction	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 September 2022	17,597	2,055,979	387,376	60,381	2,521,333
Additions	110,547	3,540	84,027	-	198,114
Disposals	-	-	(31,877)	-	(31,877)
At 31 August 2023	<u>128,144</u>	<u>2,059,519</u>	<u>439,526</u>	<u>60,381</u>	<u>2,687,570</u>
Depreciation					
At 1 September 2022	-	607,742	231,209	16,107	855,058
Charge for year	-	32,682	69,335	10,262	112,279
Eliminated on disposal	-	-	(31,877)	-	(31,877)
At 31 August 2023	<u>-</u>	<u>640,424</u>	<u>268,667</u>	<u>26,369</u>	<u>935,460</u>
Net Book Value					
At 31 August 2023	<u>128,144</u>	<u>1,419,095</u>	<u>170,859</u>	<u>34,012</u>	<u>1,752,110</u>
At 31 August 2022	<u>17,597</u>	<u>1,448,237</u>	<u>156,167</u>	<u>44,274</u>	<u>1,666,275</u>

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14 DEBTORS

	2023	2022
	£	£
Fee debtors	1,164,480	1,076,071
Prepayments and accrued income	66,233	76,429
	<u>1,230,713</u>	<u>1,152,500</u>

15 CREDITORS: due within one year

	2023	2022
	£	£
Bank loans and overdrafts	-	147,695
Trade creditors	109,029	28,856
Other creditors	51,437	38,799
Accruals	101,327	42,100
Deferred Income - Weddings	20,750	123,220
Fees in Advance	1,538,224	1,458,012
Pupil deposits	147,325	89,083
Other taxes and social security	54,166	49,371
	<u>2,022,258</u>	<u>1,977,136</u>

Fees in advance represent fees received for the Autumn term 2023.

16 CREDITORS: due after one year

	2023	2022
	£	£
Bank loans (see note 17)	-	174,844
	<u>-</u>	<u>174,844</u>

17 BANK LOANS

Bank loans are wholly repayable in instalments as follows:

	2023	2022
	£	£
Less than one year	-	147,695
In more than one year but less than two years	-	148,239
In more than two years but less than five years	-	26,605
	<u>-</u>	<u>322,539</u>

The bank loan was repaid in full during the year.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

18 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023 the company had total commitments under non-cancellable operating leases payable as follows:

	Other	
	2023	2022
	£	£
Within one year	20,208	5,837
Between one and five years	27,112	-
	<u>47,320</u>	<u>5,837</u>

Lease payments recognised as an expense in the year amount to £28,164 (2018: £29,927).

19 PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £281,227 (2022: £254,027) and at the year-end £32,099 (2022: £29,557) was due in respect of contributions to this scheme.

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.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

19 PENSION COMMITMENTS

Cont'd

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 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations were completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has indicated that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the cost cap mechanism review 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.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £57,693 (2022: £46,191) and at the year end £8,688 (2022: £6,916) was accrued in respect of contributions due to these schemes.

20 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

21 SUMMARY OF FUND MOVEMENTS

	At 1 Sept 2022	Income	Expenses	Transfers	At 31 Aug 2023
	£	£	£	£	£
Unrestricted funds					
General reserves	<u>1,508,858</u>	<u>4,408,616</u>	<u>(4,315,277)</u>	-	<u>1,602,197</u>
Restricted funds					
Performance Arts Space	-	405,510	-	-	405,510
	-	405,510	-	-	405,510
Total funds	<u>1,508,858</u>	<u>4,814,126</u>	<u>(4,315,277)</u>	-	<u>2,007,707</u>

Unrestricted funds:

These are funds to be spent or applied at the discretion of the Governors to further any of the Charity's objectives.

Restricted funds:

Donation was received from Stanbridge Earls School Trust for the Charity to use towards the equipping the performance arts space.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023
	£		£
For the year ended 31 August 2023			
Tangible fixed assets	1,752,110	-	1,752,110
Current assets	1,872,345	405,510	2,277,855
Creditors: less than one year	(2,022,258)	-	(2,022,258)
Creditors: over one year	-	-	-
	<u>1,602,197</u>	<u>405,510</u>	<u>2,007,707</u>
	Unrestricted Funds 2022	Unrestricted Funds 2022	Unrestricted Funds 2022
	£		£
For the year ended 31 August 2022			
Tangible fixed assets	1,666,275	-	1,666,275
Current assets	1,994,563	-	1,994,563
Creditors: less than one year	(1,977,136)	-	(1,977,136)
Creditors: over one year	(174,844)	-	(174,844)
	<u>1,508,858</u>	-	<u>1,508,858</u>

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23 RELATED PARTIES

During the year governors were reimbursed travel expenses totalling £338 (2022: £254).
There were no other related party transactions during the year (2022: none).

THE FREWEN EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307019

Accounts

COMPANY NUMBER: 00924280
CHARITY NUMBER: 307019

**GOVERNORS' REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR
THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2022**

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
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THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

J Stevenson (Chairman)
F Flint
H Miller
V Mills
A Moore-Bick
G Nash
J Pennock
G Peters
J Watts

Senior Leadership Team	Principal	N Goodman
	Deputy Head	G Godin
	Interim Deputy Head	E Mason
	Bursar & Secretary	Y Hopkins
	Head of Boarding	S Medcraft
	Head of 6th Form	H Lawrence
	Head of Prep	S Welch
	Head of Senior	N Stanley

Company number 00924280

Charity number 307019

Registered office and principal address

Frewen College
Brickwall Rye Road
Northiam
Rye
East Sussex
TN31 6NL

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

HSBC Bank plc
4 Robertson Street
Hastings
East Sussex
TN34 1HW

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

The Governors present their report and financial statements for the year ended 31 August 2022, which comply with the Charity's Memorandum and Articles of Association and with the Companies Act 2006 requirement for a Directors Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Charity, registration number 307019, is a limited liability company governed by the Memorandum and Articles of Association as amended by special resolution on 4 October 1996. The company is registered in England and Wales and numbered 00924280.

Details of the school's Senior Leadership Team, auditors, bankers, registered office and principal address can be found on the Legal and Administrative Information page.

The Governors who are also the directors for the purpose of company law, who served during the year were:

J Stevenson (Chairman)
V Mills
A Moore-Bick
G Nash
J Pennock
G Peters
J Watts
H Miller
F Flint

Governors are proposed and appointed by current serving Governors at a full meeting of the members. None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

New Governors are usually either well known to existing Governors in a professional capacity, or are personally recommended to them by similar connections. Prospective Governors typically receive an extensive briefing from the Chairman of Governors before visiting the school and having the opportunity to meet with and question the Principal and members of the Senior Leadership Team. Enhanced Disclosure and Barring Service checks are undertaken for all Governors.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Governors are selected on the basis of their extensive knowledge and experience in relevant sectors. The Chairman ensures that a broad balance of experience is maintained encompassing the spheres of education, finance, and business, as well as social and moral guidance.

Governors are encouraged to attend those training courses and conferences which they consider helpful in broadening and deepening their existing knowledge and strengths and as necessary to ensure ongoing compliance.

The school is governed through a Company limited by guarantee, by an independent Board of Directors which oversees the management and sets the policies for the school. The Board members fulfil the roles of school Governors and act as Trustees. The Principal attends board meetings, and is entitled to sit on the Board if he so chooses. The Board meets once a term as a minimum. The Board has also established a Finance and General Purposes Committee, a Health and Safety Committee, an Education Committee, a Boarding and Pastoral Committee, and a Marketing Committee, each of which meets at least once a term. An independent visitor attends school twice per term and checks aspects of safeguarding including the Single Central Register and checks on the wellbeing of boarders. The executive function is managed and accomplished by a Senior Leadership Team led by the Principal. The day-to-day running of the School is delegated to the Senior Leadership Team.

The school is registered with the Department for Education (DfE), the Council for the Registration of Schools Teaching Dyslexic Pupils (CRSTeD) and UK Visas and Immigration. It is approved by the Independent Schools' Association and the Children's Education Advisory Service, and is a member of the Boarding Schools' Association, and a Supporting Corporate Member of the British Dyslexia Association.

Risk management

The Governors are satisfied that systems are in place to manage exposure to major risks and that all appropriate steps have been taken to ensure the future financial stability of the Company. A continuing process is in place in order to identify, monitor and minimise all significant areas of risk.

The principal risks are considered to be:

- Failure to maintain student numbers at a level to ensure the school remains financially viable;
- Safeguarding risk;
- Regulatory risk;
- Performance risk, whereby the school's reputation would suffer if students did not make or exceed the expected progress

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Objectives and activities

The principal object of the Charity is that of maintaining an independent co-educational school, known as Frewen College. The aim of the school is to be a centre of excellence for educating children with Specific Learning Difficulties such as Dyslexia, Dyspraxia and closely related difficulties including Speech and Language and Sensory Integration problems. The school includes a junior section known as Frewen Preparatory School, and a Sixth Form, which together cater for pupils aged 7-19.

The Company is established to deliver the following principal objects:-

- a) to promote the cause of education;
- b) in furtherance of that object, to establish and carry on any school or schools; to acquire any school as a going concern subject to any liabilities thereto;
- c) to provide for the training and instruction of pupils in any school so acquired or established in every branch of learning and knowledge; in citizenship, and in arts and crafts of all kinds, and on the basis of broad Christian principles to provide such pupils with spiritual, moral, mental and physical training in a non-denominational environment;
- d) in furtherance of the foregoing objects to do all or any of the things laid down in the Memorandum of Association.

In pursuit of the school's specialist educational objectives all appropriate classroom staff including teaching assistants are expected to undertake specialist training. Full time therapists are employed offering speech and language, occupational, sensory integration, and Johansen IAS sound therapies. Small class sizes are maintained, and individual provision plans are prepared for each pupil. Additional reading tuition is provided for all pupils in small groups as well as regular intensive numeracy tuition.

Governors regularly review the structure of the school, which led to a Sixth Form being established (in 2014) in partnership with Bexhill Sixth Form College. The Senior Leadership Team was also restructured in 2016 to better align Teaching and Learning with the specific needs of our pupils.

Guidance is provided to parents seeking Local Authority funding, and a means tested bursary scheme is available to assist parents of limited means who are unable to obtain funding. Services Bursaries are available to assist Service families. During the year, 5 pupils benefited from bursary support.

Following the aftermath of the pandemic, we were delighted to have a normal school year ahead of us, with many of the school events happening for the first time in two years. We won two prestigious awards, Winner for ISI Outstanding Provision for Learning Support and finalist in ISI Senior School of the Year, and as a treat, we took the whole school out on the Northiam/Tenterden steam railway in December 2021. Other events included termly non-uniform days, Prep school cross country, Prep school swimming gala, Sports Day and Prize Giving. We had two residential trips, a Prep school camping trip to Blacklands, East Sussex and the Seniors to Kingswood Activity, Isle of Wight. A number of educational visits also took place including, Art trip to Dungeness, Year 8 Geography trip to Glynne Gap, Canterbury Cathedral and a theatre trip to see The Curious Incident of the Dog in the Nighttime. We recognised that a lot of our students felt anxious after the two years of disruption, dealing with constant change and the opportunity to develop socially. We put on a number of fun trips for the school including Activities Week, which included team building skills, a day trip to Chessington, Thorpe Park and Bewl Water.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

The school continues to extend its pastoral activities with both boarding and day pupils. Designated staff have time allocated for mentoring activities and have undertaken specialist training. Tutor time allows tutors to check pupils' welfare throughout the day; along with timetabled PSHEE (Personal Social Health and Economic Education) lessons across the school and SEAL (Social and Emotional Aspects of Learning) lessons for KS2 & 3. The PSHEE curriculum has been developed to ensure that we are addressing pupils' emotional wellbeing, as well as physical wellbeing. Boarding Care staff regard the social development of their pupils as an integral part of their role. Pupils are encouraged to join external groups such as Sea Cadets and Athletics Clubs, and to give enthusiastic support to fundraising activities such as MacMillan Nurses, The Teenage Cancer Trust and more local charities like St Michael's Hospice. We offer a range of enrichment activities after school, including archery, fencing, bush craft and garden clubs, modern languages, kayaking, GCSE revision, art and music; and all pupils (boarding and day pupils) are actively encouraged to take part in these activities.

The school remains committed to maintaining small class sizes, thus ensuring that teachers know and understand all of their pupils' needs, giving pupils the environment in which they can achieve their potential.

Achievements and performance

The school's boarding provision was inspected by Ofsted in November 2021 and assessed as 'Good'. Boarders, who previously experienced significant difficulties at school, respond to the individualised support provided and make excellent progress.

The School is now inspected by the Independent Schools Inspectorate which in May 2019 found it to be compliant with its standards in all respects.

The most recent CReSTeD report also reports extremely positively on all aspects of the school.

We encourage pupils to sit GCSE exams in as many subjects as we believe they can manage. Those we think cannot cope with GCSE level are entered for the Entry Level Certificate or other qualification appropriate to their ability so that they have a goal to aim for and a reward for their efforts. These other qualifications can also provide a stepping stone to subsequently sitting the appropriate GCSE exam.

We have increased the number of BTEX courses, particularly at Level 2, over the two years, now offering Music, Performing Arts, Health & Social Care and Travel & Tourism as more coursework based alternatives to GCSE. The percentage of exam entries at GCSE or equivalent level was 89%, 6% lower than last year's highest ever.

The percentage of 9-4 grades at GCSE or equivalent was 59% compared to 61% in 2019. If we discount 2020 and 2021. this was the second highest ever and considering the lower average cognitive ability and, more significantly, the disruption of the last two years, we are pleased with this outcome. Sixth Form Level 3 courses achieved the average points score was 72, slightly above the 2019 score of 68, and the highest ever, not counting the pandemic years. The average attainment at Level 3 was a D grade.

THE FREWEN EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Notable performances included B Grades achieved in A Level Maths, Physics and Business Studies; and students securing places at University of Essex, Kingston University and Water Bears Music College to continue studies to degree level. On level 2 courses average point score was 18, the second highest ever (excepting the pandemic years), the highest being 21 in 2019. The average attainment at Level 2 was a Merit. Once again there was a 100% pass rate across all level two and three courses .

Financial review

The past year has seen a strong focus on increasing pupil numbers through reputation, marketing and raising awareness of the school, following which the pupil roll increased from 137 to 145 by the start of the Summer term 2022.

This growth in pupil numbers along with robust financial management resulted in a surplus of £279,773

We continued to invest in the school IT facilities upgrading of Wi-Fi system, buying new laptops and smart screens. Further capital expenditure items included new fencing, Prep playground equipment and the start of the refurbishment programme of the boarding houses . We were successful with our planning application for the expansion of the kitchen, servery and dining room(s) within the Main house and we anticipate these changes happening in 2023. We are still in the feasibility stage for the new build.

As at the Balance Sheet date, the school had unrestricted reserves of £1,508,858 compared to £1,229,085 in 2021. These funds are to be kept at the discretion of the Governors to further any of the Charity's objectives.

Fees have been reviewed from September 2022, although Governors recognise the need to maintain affordability of school fees and have continued to restrict the level of fee increase as far as is consistent with financial prudence.

Remuneration of Senior Management

The day-to-day running of the school is delegated to the Principal and Senior Leadership Team.

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

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the school's charitable vision and purpose is primarily dependent on key management, and staff costs are the largest single element of charitable expenditure.

THE FREWEN EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Reserves policy

It is the policy of the school that its financial affairs are maintained within a tight budget that is approved by the Governors. The nature of the school's activities determines that the reserves fund, property and other net assets are held to cover unexpected shortfalls on the Statement of Financial Activities. In previous years Governors have considered that, in the event of a significant drop in short term funding, they will be able to continue the school's activities while consideration is given to ways in which additional funds may be raised. There is no reason to change this view – however, to ensure the ongoing sustainability of the school Governors have determined that an annual surplus is essential to build reserves for capital investment in the school. This is consistent with other independent schools - an annual target of 10% of income has been agreed, although it is recognised that this cannot be achieved immediately whilst still maintaining affordability of fees.

Funding sources and how expenditure meets objectives

School fees continue to represent the great majority of income, and the school has experienced an increase in pupils, including several from Overseas. Additional income is generated from grants and donations, and a small amount of rental income.

The school's Grade 1 listed building and grounds has been re-established as a wedding venue in 2018, raising additional income to support the charitable objectives. All expenditure is directly related to the salaries of classroom and support staff, the delivery of the school curriculum, and the upkeep of the school's premises, fixtures, fittings and equipment.

The school continues to operate a means tested bursary scheme to assist parents with school fees. Additional discounts and bursaries are available to children from Service families, and sibling discounts are provided. The Governors have agreed a limit on the maximum bursary commitments permissible, as a proportion of total fee income. This bursary commitment is currently not fully drawn.

The Trust has wide investment powers, but any monies subject to the jurisdiction of the Charity Commission for England and Wales or the Secretary of State for Education or representing property so subject shall be invested only upon such investments and with such sanction (if any) as may for the time being be required by law.

Public Benefit

In setting the school's objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

The school's specialist role, with a consequent high proportion of Local Authority funded placements, sets it apart from the majority of the Independent sector. The means tested bursary scheme, and the guidance given to parents seeking funding underpin the school's conviction that access to specialist education should be available to the broadest possible spectrum of pupils in terms of their social and economic background.

In addition, a number of the school's facilities are made available to the public, in particular Northiam primary school adjacent to the school, the local village cricket club, and local youth football teams.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Public Benefit

We welcome back the Brickwall Music and Arts Society, a long established charity which stages regular music concerts in the school's historic Drawing Room and hosted the annual village bonfire and firework display in October on behalf of Northiam Bonfire Society, a registered charity.

Asset cover for funds

The assets are sufficient to meet the charity's obligations.

Plans for the future

Cost controls continue to be developed to ensure a sound financial operating basis for the future, including adequate provision to secure the appropriate maintenance and future development of the premises.

As our pupil roll is growing and the year groups go through the school, we anticipate that by 2023 we will need to expand our teaching spaces and other facilities to accommodate a school of 180 pupils. The governors have appointed Ptolemy Dean Architects to conduct a feasibility study for the planned new build and expansion of our catering facilities.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Post Balance Sheet Event - Donation

In September 2022, the school receive a donation of £405,000 from a recently liquidated SEND charity for equipping the proposed Performing Arts Centre.

Auditors

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board of Governors

J Stevenson (Chairman)

Date

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report 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 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 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 year.

In preparing these financial statements the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

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

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of The Frewen Educational Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow 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 August 2022 and of its incoming resources and application of resources 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

In auditing the financial statements, we have concluded that the governor's 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 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 governor's with respect to going concern are described in the relevant sections of this report.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS

Other information

The other information comprises the Governors' Report, which includes the Directors' Report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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 Governors' Report, which includes 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 Directors' Report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the Directors' Report included within the Governors' Report.

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

- adequate and proper 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS

Responsibilities of the governors

As explained more fully in the governors' responsibilities statement, 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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE INDEPENDENT AUDITORS

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Cummins FCCA (Senior Statutory Auditor)

For and on behalf of TC Group

Statutory Auditor

Office: Steyning, West Sussex

Dated:

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:				
Donations and legacies	6	4,435	4,435	-
Government grants	7	19,280	19,280	115,462
Other trading activities	8	38,396	38,396	33,941
Charitable activities	9	4,122,266	4,122,266	3,615,849
Total income		<u>4,184,377</u>	<u>4,184,377</u>	<u>3,765,252</u>
EXPENDITURE ON:				
Raising funds	10	18,745	18,745	28,109
Charitable activities		3,885,859	3,885,859	3,309,450
Total expenditure		<u>3,904,604</u>	<u>3,904,604</u>	<u>3,337,559</u>
Net income/expenditure and movement in funds		279,773	279,773	427,693
Transfers between funds	21	-	-	-
Net movement in funds		279,773	279,773	427,693
Fund balances brought forward		1,229,085	1,229,085	801,392
Fund balances carried forward		<u>1,508,858</u>	<u>1,508,858</u>	<u>1,229,085</u>

All funds are unrestricted and all income and gains for the year are recognised above. All of the charity's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FREWEN EDUCATIONAL TRUST LIMITED

Company Number 00924280

(LIMITED BY GUARANTEE)

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	13		1,666,275		1,639,335
CURRENT ASSETS					
Debtors	14	1,152,500		1,442,872	
Cash at bank and in hand		842,063		393,119	
		<u>1,994,563</u>		<u>1,835,991</u>	
CURRENT LIABILITIES					
Creditors due within one year	15	<u>(1,977,136)</u>		<u>(1,836,678)</u>	
NET CURRENT LIABILITIES			<u>17,426</u>		<u>(687)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,683,701		1,638,648
LONG TERM LIABILITIES					
Creditors due after one year	16		(174,844)		(409,563)
NET ASSETS			<u>1,508,858</u>		<u>1,229,085</u>
REPRESENTED BY:					
UNRESTRICTED FUNDS					
General funds	21		1,508,858		1,229,085
			<u>1,508,858</u>		<u>1,229,085</u>

The accounts were approved by the board and signed on their behalf by:

.....
J Stevenson (Chairman)

Date:.....

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year		279,773		427,693	
Adjustments for:					
Depreciation charges	13	124,649		87,489	
Loss/(profit) from sale of tangible fixed assets		-		(1,163)	
(Increase)/decrease in debtors		290,371		(516,558)	
Increase/(decrease) in creditors		197,025		172,867	
Net cash provided by/(used in) operating activities			891,818		170,328
Cash flows from investing activities:					
Proceeds from sale of tangible fixed assets		500		2,376	
Purchase of tangible fixed assets	13	(152,088)		(162,856)	
Net cash provided by/(used in) investing activities			(151,588)		(160,480)
Cash flows from financing activities:					
Repayments of borrowing		(291,286)		(136,175)	
Net cash provided by/(used in) financing activities			(291,286)		(136,175)
		<hr/>		<hr/>	
Change in cash and cash equivalents in the year			448,944		(126,327)
Cash and cash equivalents at the beginning of the year			393,119		519,446
Cash and cash equivalents at the end of the year			842,063		393,119
Analysis of cash and cash equivalents					
Cash at bank and in hand			842,063		393,119
Total cash and cash equivalents			842,063		393,119

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information on page 1.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006, The Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After reviewing the charity's forecasts and projections to the end of the 2022/23 financial year, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity will continue to require the support of its bankers throughout the next 12 months. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment and biomass RHI income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

The charity is not registered for VAT.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2.4 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Redundancy and termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings	-	1% -33% straight line less estimated £50,000 for cost of land
	-	25% reducing balance
Portable buildings	-	20% straight line
Fixtures, fittings and equipment	-	33% straight line
Motor vehicles	-	

Minor items of capital expenditure up to £1,000 are written off to the Statement of Financial Activities as incurred.

2.6 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and the useful life of the asset. Obligations under such agreements are included as creditors net of the finance charge allocated to future periods. The finance charge element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The charity also contributes to personal pension schemes for its non-teaching staff.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event which will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

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THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

2.13 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

a. Critical judgements in applying the entity's accounting policies

i) Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other entities. In the judgment of the governors, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 19 for further details.

b. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) 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 re-assessed 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 note 13 for the carrying amount of the property plant and equipment, and note 2.5 for the useful economic lives for each class of assets.

ii) Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

4 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Operating lease payments	27,162	26,744
Depreciation	124,648	87,489
Profit/(loss) on disposal of assets	-	(1,163)
Auditors' remuneration - audit services	12,960	11,750
Auditors' remuneration - non-audit services	7,973	8,784

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THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

6 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	2022	2022	2022	2021
	£	£	£	£
Donations	4,435	-	4,435	-

7 INCOME FROM GOVERNMENT GRANTS

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	2022	2022	2022	2021
	£	£	£	£
Coronavirus Job Retention Scheme	-	-	-	48,857
Other	19,280	-	19,280	66,605
	<u>19,280</u>	<u>-</u>	<u>19,280</u>	<u>115,462</u>

8 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	2022	2022	2022	2021
	£	£	£	£
Lettings income	680	-	680	1,750
Fund raising income	210	-	210	-
Other income	95	-	95	-
Biomass RHI income	22,326	-	22,326	22,539
Weddings	15,085	-	15,085	8,489
Gain on disposal of fixed assets	-	-	-	1,163
	<u>38,396</u>	<u>-</u>	<u>38,396</u>	<u>33,941</u>

9 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL	TOTAL
	2022	2021
	£	£
Gross school fees	4,048,948	3,530,485
less bursaries and allowances	(64,733)	(41,767)
Net school fees	<u>3,984,215</u>	<u>3,488,718</u>
Add:		
Registration fees	6,421	5,100
Extras income	81,639	83,820
School bus / Transport Income	49,991	38,211
	<u>4,122,266</u>	<u>3,615,849</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

10 ANALYSIS OF EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2022 £	Total 2021 £
Cost of raising funds:					
Financing costs	-	-	18,745	18,745	28,109
Total cost of raising funds	-	-	18,745	18,745	28,109
Charitable expenditure					
Education					
Teaching	2,085,018	62,616	277,844	2,425,478	2,067,281
Welfare	261,123	-	116,195	377,318	349,057
Premises	302,157	62,033	293,347	657,537	548,879
Support and governance	203,117	-	222,409	425,526	344,233
Total charitable expenditure	2,851,415	124,649	909,795	3,885,859	3,309,450
Total expenditure	2,851,415	124,649	928,540	3,904,604	3,337,559

Analysis of support and governance costs:

	2022 £	2021 £
Governance costs:		
Auditors remuneration for audit services	12,960	11,750
Governors' expenses	254	-
Total governance costs	13,214	11,750
Support costs:		
Auditors' remuneration for non audit services	7,973	8,784
Legal and professional fees relating to support	111,204	80,880
Support staff wages, national insurance and pension	203,117	190,493
Other support costs	90,018	52,326
	425,526	344,233

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

11 STAFF COSTS

The average monthly headcount was 86 staff (2021: 86 staff) and the number of full time equivalent employees during the year was:

	2022	2021
	Number	Number
Teaching	42	41
Welfare	12	14
Premises	7	6
Support	12	7
	<u>73</u>	<u>68</u>

The aggregate payroll costs for the year were as follows:

	2022	2021
	£	£
Wages and salaries	2,332,827	2,060,952
Social security costs	214,337	181,906
Pension costs	304,251	271,409
	<u>2,851,415</u>	<u>2,514,267</u>

No ex-gratia payments were made during the year (2021: none).

Staff earning in excess of £60,000 per annum in the following bands are:

	2022	2021
	Number	Number
£90,000 - £99,999	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, 1 (2021: 1) have retirement benefits accruing under defined benefit schemes.

Contributions payable by the company for those employees were:

	2022	2021
	£	£
Defined benefit schemes	<u>23,146</u>	<u>21,354</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

11 STAFF COSTS

cont'd

The key management personnel (Senior Leadership Team) of the school are detailed in the Governors' Report and Legal and Administrative Information.

	2022	2021
	£	£
Aggregate employee benefits of key management personnel (*)	<u>526,895</u>	<u>505,707</u>

* This includes employer's national insurance and pension contributions.

None of the governors received any remuneration or other benefits from the school or any connected body. One of the Governors had travel related expenses reimbursed for the amounts detailed in note 10 in respect of travel and subsistence in 2022 of £254 (2021: none).

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 31 AUGUST 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME FROM:			
Donations and legacies	-	-	-
Government grants	66,605	48,857	115,462
Other trading activities	33,941	-	33,941
Charitable activities	3,615,849	-	3,615,849
Total income	<u>3,716,395</u>	<u>48,857</u>	<u>3,765,252</u>
EXPENDITURE ON:			
Raising Funds	28,109	-	28,109
Charitable activities	3,260,593	48,857	3,309,450
Total expenditure	<u>3,288,702</u>	<u>48,857</u>	<u>3,337,559</u>
Net income/expenditure	427,693	-	427,693
Transfers between funds	-	-	-
Net movement in funds	<u>427,693</u>	<u>-</u>	<u>427,693</u>
Fund balances brought forward	801,392	-	801,392
Fund balances carried forward	<u>1,229,085</u>	<u>-</u>	<u>1,229,085</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

13 TANGIBLE FIXED ASSETS

	Assets under Construction	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 September 2021	10,511	2,080,520	313,233	25,694	2,429,958
Additions	7,086	-	109,815	35,187	152,088
Disposals	-	(24,541)	(35,672)	(500)	(60,713)
At 31 August 2022	<u>17,597</u>	<u>2,055,979</u>	<u>387,376</u>	<u>60,381</u>	<u>2,521,333</u>
Depreciation					
At 1 September 2021	-	570,251	215,333	5,039	790,623
Charge for year	-	62,033	51,548	11,068	124,649
Eliminated on disposal	-	(24,542)	(35,672)	-	(60,214)
At 31 August 2022	<u>-</u>	<u>607,742</u>	<u>231,209</u>	<u>16,107</u>	<u>855,058</u>
Net Book Value					
At 31 August 2022	<u>17,597</u>	<u>1,448,237</u>	<u>156,167</u>	<u>44,274</u>	<u>1,666,275</u>
At 31 August 2021	<u>10,511</u>	<u>1,510,269</u>	<u>97,900</u>	<u>20,655</u>	<u>1,639,335</u>

Included above are the following assets on HP:

ASSETS ON HIRE PURCHASE

	Biomass Unit £
Cost	
At 1 September 2021 and 31 August 2022	<u>190,132</u>
Depreciation	
At 1 September 2021	16,730
Charge for year	7,225
At 31 August 2022	<u>23,955</u>
Net Book Value	
At 31 August 2022	<u>166,177</u>
At 31 August 2021	<u>173,402</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

14 DEBTORS

	2022	2021
	£	£
Fee debtors	1,076,071	1,363,496
Prepayments and accrued income	76,429	79,376
	<u>1,152,500</u>	<u>1,442,872</u>

15 CREDITORS: due within one year

	2022	2021
	£	£
Bank loans and overdrafts	147,695	204,262
Trade creditors	28,856	54,166
Other creditors	38,799	41,131
Accruals	42,100	44,885
Deferred Income - Weddings	123,220	-
Fees in Advance	1,458,012	1,421,361
Pupil deposits	89,083	25,150
Other taxes and social security	49,371	45,723
	<u>1,977,136</u>	<u>1,836,678</u>

Fees in advance represent fees received for the Autumn term 2021.

16 CREDITORS: due after one year

	2022	2021
	£	£
Bank loans (see note 17)	174,844	409,563
	<u>174,844</u>	<u>409,563</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

17 BANK LOANS

Bank loans are wholly repayable in instalments as follows:

	2022	2021
	£	£
Less than one year	147,695	204,262
In more than one year but less than two years	148,239	204,262
In more than two years but less than five years	26,605	205,301
	<u>322,539</u>	<u>613,825</u>

The bank loans is secured on the freehold property of the school. The terms of the security provide for the lender to claim title to the property in the event of a default on principal and interest payments. The loan has an interest rate of 3.75% above base rate and is repaid by monthly instalments (with payments having started in January 2021).

18 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022 the company had total commitments under non-cancellable operating leases payable as follows:

	Other	
	2022	2021
	£	£
Within one year	5,837	9,610
Between one and five years	-	5,837
	<u>5,837</u>	<u>15,447</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

19 PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £254,027 (2021: £221,529) and at the year-end £29,557 (2021: £27,160) was due in respect of contributions to this scheme.

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 2021 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 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

19 PENSION COMMITMENTS

Cont'd

Until the cost cap mechanism review 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.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £46,191 (2021: £49,881) and at the year end £6,916 (2021: £7,109) was accrued in respect of contributions due to these schemes.

20 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

21 SUMMARY OF FUND MOVEMENTS

	At 1 Sept 2021 £	Income £	Expenses £	Transfers £	At 31 Aug 2022 £
Unrestricted funds					
General reserves	<u>1,229,085</u>	<u>4,184,377</u>	<u>(3,904,604)</u>	-	<u>1,508,858</u>
Total funds	<u>1,229,085</u>	<u>4,184,377</u>	<u>(3,904,604)</u>	-	<u>1,508,858</u>

Unrestricted funds:

These are funds to be spent or applied at the discretion of the Governors to further any of the Charity's objectives.

Restricted funds:

The Coronavirus Job Retention Scheme fund is funding received from the government to contribute towards the cost of furloughed employees as a result of the Coronavirus pandemic.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £
For the year ended 31 August 2022	
Tangible fixed assets	1,666,275
Current assets	1,994,563
Creditors: less than one year	(1,977,136)
Creditors: over one year	(174,844)
	<u>1,508,858</u>
	Unrestricted Funds 2021 £
For the year ended 31 August 2021	
Tangible fixed assets	1,639,335
Current assets	1,835,991
Creditors: less than one year	(1,836,678)
Creditors: over one year	(409,563)
	<u>1,229,085</u>

23 RELATED PARTIES

During the year governors were reimbursed travel expenses totalling £254 (2021: £nil).
There were no other related party transactions during the year (2021: none).

THE FREWEN EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307019

Accounts

COMPANY NUMBER: 00924280
CHARITY NUMBER: 307019

**GOVERNORS' REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR
THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2021**

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
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THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors		J Stevenson (Chairman) F Flint H Miller V Mills A Moore-Bick G Nash J Pennock G Peters J Watts
Senior Leadership Team	Principal Deputy Head Bursar & Secretary Head of Boarding Head of 6th Form Head of Prep Head of Senior	N Goodman G Godin Y Hopkins S Medcraft H Lawrence S Welch N Stanley
Company number		00924280
Charity number		307019
Registered office and principal address		Frewen College Brickwall Rye Road Northiam Rye East Sussex TN31 6NL
Auditors		TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers		HSBC Bank plc 4 Robertson Street Hastings East Sussex TN34 1HW

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

The Governors present their report and financial statements for the year ended 31 August 2020, which comply with the Charity's Memorandum and Articles of Association and with the Companies Act 2006 requirement for a Directors Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Charity, registration number 307019, is a limited liability company governed by the Memorandum and Articles of Association as amended by special resolution on 4 October 1996. The company is registered in England and Wales and numbered 00924280.

Details of the school's Senior Leadership Team, auditors, bankers, registered office and principal address can be found on the Legal and Administrative Information page.

The Governors who are also the directors for the purpose of company law, who served during the year were:

J Stevenson (Chairman)
V Mills
A Moore-Bick
G Nash
J Pennock
G Peters
J Slater (resigned 2 Jul 21)
J Watts
H Miller
F Flint

Governors are proposed and appointed by current serving Governors at a full meeting of the members. None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

New Governors are usually either well known to existing Governors in a professional capacity, or are personally recommended to them by similar connections. Prospective Governors typically receive an extensive briefing from the Chairman of Governors before visiting the school and having the opportunity to meet with and question the Principal and members of the Senior Leadership Team. Enhanced Disclosure and Barring Service checks are undertaken for all Governors.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Governors are selected on the basis of their extensive knowledge and experience in relevant sectors. The Chairman ensures that a broad balance of experience is maintained encompassing the spheres of education, finance, and business, as well as social and moral guidance.

Governors are encouraged to attend those training courses and conferences which they consider helpful in broadening and deepening their existing knowledge and strengths and as necessary to ensure ongoing compliance.

The school is governed through a Company limited by guarantee, by an independent Board of Directors which oversees the management and sets the policies for the school. The Board members fulfil the roles of school Governors and act as Trustees. The Principal attends board meetings, and is entitled to sit on the Board if he so chooses. The Board meets once a term as a minimum. The Board has also established a Finance and General Purposes Committee, a Health and Safety Committee, an Education Committee, a Boarding and Pastoral Committee, and a Marketing Committee, each of which meets at least once a term. An independent visitor attends school twice per term and checks aspects of safeguarding including the Single Central Register and checks on the wellbeing of boarders. The executive function is managed and accomplished by a Senior Leadership Team led by the Principal. The day-to-day running of the School is delegated to the Senior Leadership Team.

The school is registered with the Department for Education (DfE), the Council for the Registration of Schools Teaching Dyslexic Pupils (CRSTeD) and UK Visas and Immigration. It is approved by the Independent Schools' Association and the Children's Education Advisory Service, and is a member of the Boarding Schools' Association, and a Supporting Corporate Member of the British Dyslexia Association.

Risk management

The Governors are satisfied that systems are in place to manage exposure to major risks and that all appropriate steps have been taken to ensure the future financial stability of the Company. A continuing process is in place in order to identify, monitor and minimise all significant areas of risk.

The principal risks are considered to be:

- Failure to maintain student numbers at a level to ensure the school remains financially viable;
- Safeguarding risk;
- Regulatory risk;
- Performance risk, whereby the school's reputation would suffer if students did not make or exceed the expected progress

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Objectives and activities

The principal object of the Charity is that of maintaining an independent co-educational school, known as Frewen College. The aim of the school is to be a centre of excellence for educating children with Specific Learning Difficulties such as Dyslexia, Dyspraxia and closely related difficulties including Speech and Language and Sensory Integration problems. The school includes a junior section known as Frewen Preparatory School, and a Sixth Form, which together cater for pupils aged 7-19.

The Company is established to deliver the following principal objects:-

- a) to promote the cause of education;
- b) in furtherance of that object, to establish and carry on any school or schools; to acquire any school as a going concern subject to any liabilities thereto;
- c) to provide for the training and instruction of pupils in any school so acquired or established in every branch of learning and knowledge; in citizenship, and in arts and crafts of all kinds, and on the basis of broad Christian principles to provide such pupils with spiritual, moral, mental and physical training in a non-denominational environment;
- d) in furtherance of the foregoing objects to do all or any of the things laid down in the Memorandum of Association.

In pursuit of the school's specialist educational objectives all appropriate classroom staff including teaching assistants are expected to undertake specialist training. Full time therapists are employed offering speech and language, occupational, sensory integration, and Johansen IAS sound therapies. Small class sizes are maintained, and individual provision plans are prepared for each pupil. Additional reading tuition is provided for all pupils in small groups as well as regular intensive numeracy tuition.

Governors regularly review the structure of the school, which led to a Sixth Form being established (in 2014) in partnership with Bexhill Sixth Form College. The Senior Leadership Team was also restructured in 2016 to better align Teaching and Learning with the specific needs of our pupils.

Guidance is provided to parents seeking Local Authority funding, and a means tested bursary scheme is available to assist parents of limited means who are unable to obtain funding. Services Bursaries are available to assist Service families. During the year, 5 pupils benefited from bursary support.

The ongoing COVID pandemic was extremely disruptive to our school year yet we remained resilient and adapted our Risk Assessments accordingly. The closing of schools as part of the national lockdown in January 2021 coincided with the start of our Spring term and boarding was closed from the outset. The Senior Leadership Team had worked over the Christmas holidays in readiness for the lateral flow test and pupils returning and immediately put plans in to place for the continuation of education for the Spring term and produced risk assessments in light of the changes to the business.

All teaching staff were fully employed and created a virtual learning environment for all pupils, following a daily timetable wherever possible. Some pupils, those deemed vulnerable or children of key workers returned to school and followed the virtual classroom.

The Governors decided not to charge for Spring term boarding with a loss of revenue. However, this was offset by a number of support staff being furloughed including the boarding and catering teams.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Consequently, school life for the second academic year was severely disrupted, however, in a normal year, sports fixtures with other schools would happen together with football, cross country and athletics. Normally, the Prep School would participate in the Rural Rother Sports Partnership and would have enjoyed involvement in a wide range of sports activities. Popular Prep activities included archery and many other sports.

We had to cancel our annual school residential trips, including the Year 6 trip to the PGL activity centre, the Duke of Edinburgh's Award and the Year 11 trip to Rockley Park in France. Many highlights of the school calendar were sadly scaled back with no visitors being invited, including Sports Day and Prize Giving.

The school continues to extend its pastoral activities with both boarding and day pupils. Designated staff have time allocated for mentoring activities and have undertaken specialist training. Tutor time allows tutors to check pupils' welfare throughout the day; along with timetabled PSHEE (Personal Social Health and Economic Education) lessons across the school and SEAL (Social and Emotional Aspects of Learning) lessons for KS2 & 3. The PSHEE curriculum has been developed to ensure that we are addressing pupils' emotional wellbeing, as well as physical wellbeing. Boarding Care staff regard the social development of their pupils as an integral part of their role. Pupils are encouraged to join external groups such as Sea Cadets and Athletics Clubs, and to give enthusiastic support to fundraising activities such as MacMillan Nurses, The Teenage Cancer Trust and more local charities like St Michael's Hospice. We offer a range of enrichment activities after school, including archery, fencing, bush craft and garden clubs, modern languages, kayaking, GCSE revision, art and music; and all pupils (boarding and day pupils) are actively encouraged to take part in these activities.

The school remains committed to maintaining small class sizes, thus ensuring that teachers know and understand all of their pupils' needs, giving pupils the environment in which they can achieve their potential.

Achievements and performance

The school's boarding provision was inspected by Ofsted in October 2019 and assessed as 'Good'. Boarders, who previously experienced significant difficulties at school, respond to the individualised support provided and make excellent progress.

The School is now inspected by the Independent Schools Inspectorate which in May 2019 found it to be compliant with its standards in all respects.

The most recent CReSTeD report also reports extremely positively on all aspects of the school.

We encourage pupils to sit GCSE exams in as many subjects as we believe they can manage. Those we think cannot cope with GCSE level are entered for the Entry Level Certificate or other qualification appropriate to their ability so that they have a goal to aim for and a reward for their efforts. These other qualifications can also provide a stepping stone to subsequently sitting the appropriate GCSE exam.

THE FREWEN EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

We have increased the number of BTEC over the two years, now offering Music, Performing Arts, Health & Social Care and Travel & Tourism as more coursework based alternatives to GCSE.

The percentage of exam entries at GCSE or equivalent level was 95%, 14% higher than last year, and the highest ever. The percentage of 9-4 grades at GCSE or equivalent Level 2 exams was 66% (compared to 79% last year). This was the second highest ever and considering the lower cognitive ability we are pleased with this outcome.

The Sixth Form continues to build its reputation for excellence with 2021 summer results maintaining 100% pass rate across all courses, with an average attainment grade of a Merit on Level 2 course and a C grade on Level 3 courses. We had 9 leavers, 1 went to university, 4 continued in Further Education and 4 successfully secured employment.

Financial review

The past year has seen a strong focus on increasing pupil numbers through reputation, marketing and raising awareness of the school, following which the pupil roll increased from 123 to 131 by the start of the Summer term 2021.

This growth in pupil numbers along with robust financial management resulted in a surplus of £427,693.

As a result of COVID-19 and having to close the Boarding houses, the Governors decided not to charge for Spring term boarding with a loss of revenue in the region of £100,000. However, this was offset by a number of support staff being furloughed, whilst all teaching was via remote learning for the Spring term. We did manage to hold a number of small weddings throughout the summer following government guidance at all times.

We continued to invest in the school IT facilities buying new laptops and smart screens. Further capital expenditure items included CCTV and the total refurbishment of the Old Drama studio converted to the English block. We also started a feasibility study for the proposed new build and expansion of the kitchen, servery and dining room(s) within the Main house.

As at the Balance Sheet date, the school had unrestricted reserves of £1,229,085 compared to £801,392 in 2020. These funds are to be kept at the discretion of the Governors to further any of the Charity's objectives.

Fees have been reviewed from September 2021, although Governors recognise the need to maintain affordability of school fees and have continued to restrict the level of fee increase as far as is consistent with financial prudence.

Remuneration of Senior Management

The day-to-day running of the school is delegated to the Principal and Senior Leadership Team.

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

THE FREWEN EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the school's charitable vision and purpose is primarily dependent on key management, and staff costs are the largest single element of charitable expenditure.

Reserves policy

It is the policy of the school that its financial affairs are maintained within a tight budget that is approved by the Governors. The nature of the school's activities determines that the reserves fund, property and other net assets are held to cover unexpected shortfalls on the Statement of Financial Activities. In previous years Governors have considered that, in the event of a significant drop in short term funding, they will be able to continue the school's activities while consideration is given to ways in which additional funds may be raised. There is no reason to change this view – however, to ensure the ongoing sustainability of the school Governors have determined that an annual surplus is essential to build reserves for capital investment in the school. This is consistent with other independent schools - an annual target of 10% of income has been agreed, although it is recognised that this cannot be achieved immediately whilst still maintaining

Funding sources and how expenditure meets objectives

School fees continue to represent the great majority of income, and the school has experienced an increase in pupils, including several from Overseas. Additional income is generated from grants and donations, and a small amount of rental income.

The school's Grade 1 listed building and grounds has been re-established as a wedding venue in 2018, raising additional income to support the charitable objectives. All expenditure is directly related to the salaries of classroom and support staff, the delivery of the school curriculum, and the upkeep of the school's premises, fixtures, fittings and equipment.

The school continues to operate a means tested bursary scheme to assist parents with school fees. Additional discounts and bursaries are available to children from Service families, and sibling discounts are provided. The Governors have agreed a limit on the maximum bursary commitments permissible, as a proportion of total fee income. This bursary commitment is currently not fully drawn.

The Trust has wide investment powers, but any monies subject to the jurisdiction of the Charity Commission for England and Wales or the Secretary of State for Education or representing property so subject shall be invested only upon such investments and with such sanction (if any) as may for the time being be required by law.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Public Benefit

In setting the school's objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

The school's specialist role, with a consequent high proportion of Local Authority funded placements, sets it apart from the majority of the Independent sector. The means tested bursary scheme, and the guidance given to parents seeking funding underpin the school's conviction that access to specialist education should be available to the broadest possible spectrum of pupils in terms of their social and economic background.

In addition, a number of the school's facilities are made available to the public, in particular the maintained primary school adjacent to the school, the local village cricket club, and local youth football teams.

The impact of COVID-19 meant that we were unable to host a Dyslexia Conference in 2021 nor did we hold virtual specialist training for all classroom staff from the British Dyslexia Association in the teaching of Dyslexic pupils. This event is now planned for June 2022 and we will invite teachers from local schools to join the training as in previous years.

Due to Covid restrictions for gatherings >30 people, we could not welcome the Brickwall Music and Arts Society, a long established charity which stages regular music concerts in the school's historic Drawing Room nor was we able to host the annual village bonfire and firework display in November on behalf of Northiam Bonfire Society, a registered charity.

We have subsequently hosted these events again and have recently established links with Northiam Primary CE School to use our swimming pool for swimming lessons for their pupils and inviting them to our firework display.

Asset cover for funds

The assets are sufficient to meet the charity's obligations.

Plans for the future

Cost controls continue to be developed to ensure a sound financial operating basis for the future, including adequate provision to secure the appropriate maintenance and future development of the premises.

The further development of the Preparatory School and establishment of a Sixth Form reinforce our commitment to providing all through education for children with Specific Learning Difficulties. Referrals from local mainstream Preparatory Schools continue, and the restructure of the Senior Leadership Team has enabled these relationships with local schools to be further developed.

As our pupil roll is growing and the year groups go through the school, we anticipate that by 2023 we will need to expand our teaching spaces and other facilities to accommodate a school of 180 pupils. The governors have appointed Ptolemy Dean Architects to conduct a feasibility study for the planned new build and expansion of our catering facilities.

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Post Balance Sheet Event - COVID-19 Pandemic

The school community returned in September 2021 with social distancing measures and an enhanced cleaning regime in place across the school. Most meetings between staff and visitors, including Open Mornings are held on Teams or outside.

Auditors

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board of Governors



J Stevenson (Chairman)

Date: 25 April 2022

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report 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 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 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 year.

In preparing these financial statements the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

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

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of The Frewen Educational Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow 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 August 2021 and of its incoming resources and application of resources 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

In auditing the financial statements, we have concluded that the governor's 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 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 governor's with respect to going concern are described in the relevant sections of this report.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS

Other information

The other information comprises the Governors' Report, which includes the Directors' Report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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 Governors' Report, which includes 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 Directors' Report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the Directors' Report included within the Governors' Report.

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

- adequate and proper 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS

Responsibilities of the governors

As explained more fully in the governors' responsibilities statement, 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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the governors and other management (as required by auditing standards), and discussed with the governors and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the governors and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

Statutory Auditor

Office: Steyning, West Sussex

Dated: 3 May 2022

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Donations and legacies	6	-	-	-	50,023
Government grants	7	66,605	48,857	115,462	153,354
Other trading activities	8	33,941	-	33,941	26,796
Charitable activities	9	3,615,849	-	3,615,849	3,010,958
Total income		<u>3,716,395</u>	<u>48,857</u>	<u>3,765,252</u>	<u>3,241,131</u>
EXPENDITURE ON:					
Raising funds	10	28,109	-	28,109	55,322
Charitable activities		3,260,593	48,857	3,309,450	2,855,293
Total expenditure		<u>3,288,702</u>	<u>48,857</u>	<u>3,337,559</u>	<u>2,910,615</u>
Net income/expenditure and movement in funds		427,693	-	427,693	330,516
Transfers between funds	21	-	-	-	-
Net movement in funds		427,693	-	427,693	330,516
Fund balances brought forward		801,392	-	801,392	470,876
Fund balances carried forward		<u>1,229,085</u>	<u>-</u>	<u>1,229,085</u>	<u>801,392</u>

All funds are unrestricted and all income and gains for the year are recognised above. All of the charity's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FREWEN EDUCATIONAL TRUST LIMITED

Company Number 00924280

(LIMITED BY GUARANTEE)

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	13		1,639,335		1,565,181
CURRENT ASSETS					
Debtors	14	1,442,872		926,314	
Cash at bank and in hand		<u>393,119</u>		<u>519,446</u>	
		1,835,991		1,445,760	
CURRENT LIABILITIES					
Creditors due within one year	15	<u>(1,836,678)</u>		<u>(1,577,795)</u>	
NET CURRENT LIABILITIES			<u>(687)</u>		<u>(132,035)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,638,648		1,433,146
LONG TERM LIABILITIES					
Creditors due after one year	16		(409,563)		(631,754)
NET ASSETS			<u>1,229,085</u>		<u>801,392</u>
REPRESENTED BY:					
UNRESTRICTED FUNDS					
General funds	21		1,229,085		801,392
			<u>1,229,085</u>		<u>801,392</u>

The accounts were approved by the board and signed on their behalf by:



J Stevenson (Chairman)

Date: 25 April 2022

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year		427,693		330,516	
Adjustments for:					
Depreciation charges	13	87,489		51,119	
Loss/(profit) from sale of tangible fixed assets		(1,163)		-	
(Increase)/decrease in debtors		(516,558)		48,005	
Increase/(decrease) in creditors		172,867		(213,019)	
Net cash provided by/(used in) operating activities			170,328		216,621
Cash flows from investing activities:					
Proceeds from sale of tangible fixed assets		2,376		-	
Purchase of tangible fixed assets	13	(162,856)		(72,012)	
Net cash provided by/(used in) investing activities			(160,480)		(72,012)
Cash flows from financing activities:					
Repayments of borrowing		(136,175)		(33,344)	
Cash inflows from new borrowing		-		750,000	
Net cash provided by/(used in) financing activities			(136,175)		716,656
		<hr/>		<hr/>	
Change in cash and cash equivalents in the year			(126,327)		861,265
Cash and cash equivalents at the beginning of the year			519,446		(341,819)
Cash and cash equivalents at the end of the year			393,119		519,446
Analysis of cash and cash equivalents					
Cash at bank and in hand			393,119		519,446
Total cash and cash equivalents			393,119		519,446

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information on page 1.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006, The Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After reviewing the charity's forecasts and projections to the end of the 2021/22 financial year, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future (including taking into account any potential impact of the COVID - 19 pandemic). The charity will continue to require the support of its bankers throughout the next 12 months. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment and biomass RHI income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

The charity is not registered for VAT.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2.4 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Redundancy and termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings	-	1% -33% straight line less estimated £50,000 for cost of land
	-	25% reducing balance
Portable buildings	-	20% straight line
Fixtures, fittings and equipment	-	33% straight line
Motor vehicles	-	

Minor items of capital expenditure up to £1,000 are written off to the Statement of Financial Activities as incurred.

2.6 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and the useful life of the asset. Obligations under such agreements are included as creditors net of the finance charge allocated to future periods. The finance charge element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The charity also contributes to personal pension schemes for its non-teaching staff.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

2.13 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

a. Critical judgements in applying the entity's accounting policies

i) Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other entities. In the judgment of the governors, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 19 for further details.

b. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) 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 re-assessed 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 note 13 for the carrying amount of the property plant and equipment, and note 2.5 for the useful economic lives for each class of assets.

ii) Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

4 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021	2020
	£	£
Operating lease payments	26,744	28,164
Depreciation	87,489	33,158
Profit/(loss) on disposal of assets	(1,163)	-
Auditors' remuneration - audit services	11,750	11,100
Auditors' remuneration - non-audit services	8,784	9,702
	<u>133,604</u>	<u>82,124</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

6 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	2021	2021	2021	2020
	£	£	£	£
Donations	-	-	-	50,023

7 INCOME FROM GOVERNMENT GRANTS

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	2021	2021	2021	2020
	£	£	£	£
Coronavirus Job Retention Scheme	-	48,857	48,857	153,354
Other	66,605	-	66,605	-
	66,605	48,857	115,462	153,354

8 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED	RESTRICTED	TOTAL	TOTAL
	2021	2021	2021	2020
	£	£	£	£
Lettings income	1,750	-	1,750	2,192
Fund raising income	-	-	-	1,614
Biomass RHI income	22,539	-	22,539	22,990
Weddings	8,489	-	8,489	-
Gain on disposal of fixed assets	1,163	-	1,163	-
	33,941	-	33,941	26,796

9 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL	TOTAL
	2021	2020
	£	£
Gross school fees	3,530,485	2,980,732
less bursaries and allowances	(41,767)	(51,953)
Net school fees	3,488,718	2,928,779
Add:		
Registration fees	5,100	3,925
Extras income	83,820	52,791
School bus / Transport Income	38,211	25,463
	3,615,849	3,010,958

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

10 ANALYSIS OF EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2021 £	Total 2020 £
Cost of raising funds:					
Financing costs	-	-	28,109	28,109	55,322
Total cost of raising funds	-	-	28,109	28,109	55,322
Charitable expenditure					
Education					
Teaching	1,797,172	37,699	232,410	2,067,281	1,799,827
Welfare	266,450	-	82,607	349,057	323,426
Premises	260,152	49,790	238,937	548,879	442,740
Support and governance	190,493	-	153,740	344,233	289,300
Total charitable expenditure	2,514,267	87,489	707,694	3,309,450	2,855,293
Total expenditure	2,514,267	87,489	735,803	3,337,559	2,910,615

Included within staff costs is restricted expenditure of £48,857 (2020: £153,354).

Analysis of support and governance costs:	2021 £	2020 £
Governance costs:		
Auditors remuneration for audit services	11,750	15,900
Governors' expenses	-	101
Total governance costs	11,750	16,001
Support costs:		
Auditors' remuneration for non audit services	8,784	8,454
Legal and professional fees relating to support	80,880	28,744
Support staff wages, national insurance and pension	190,493	182,429
Other support costs	52,326	53,672
	344,233	289,300

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

11 STAFF COSTS

The average monthly headcount was 86 staff (2020: 80 staff) and the number of full time equivalent employees during the year was:

	2021 Number	2020 Number
Teaching	41	44
Welfare	14	12
Premises	6	4
Support	7	6
	<u>68</u>	<u>66</u>

The aggregate payroll costs for the year were as follows:

	2021 £	2020 £
Wages and salaries	2,060,952	1,872,717
Social security costs	181,906	158,652
Pension costs	271,409	237,115
	<u>2,514,267</u>	<u>2,268,484</u>

No ex-gratia payments were made during the year (2020: none).

Staff earning in excess of £60,000 per annum in the following bands are:

	2021 Number	2020 Number
£90,000 - £99,999	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, 1 (2020: 1) have retirement benefits accruing under defined benefit schemes.

Contributions payable by the company for those employees were:

	2021 £	2020 £
Defined benefit schemes	<u>21,354</u>	<u>20,576</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

11 STAFF COSTS

cont'd

The key management personnel (Senior Leadership Team) of the school are detailed in the Governors' Report and Legal and Administrative Information.

	2021	2020
	£	£
Aggregate employee benefits of key management personnel (*)	<u>505,707</u>	<u>444,013</u>

* This includes employer's national insurance and pension contributions.

None of the governors received any remuneration or other benefits from the school or any connected body. One Governor had travel related expenses reimbursed for the amounts detailed in note 10 in respect of travel and subsistence in 2020 (2021: none).

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 31 AUGUST 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME FROM:			
Donations and legacies	46,916	3,107	50,023
Government grants	-	153,354	153,354
Other trading activities	26,796	-	26,796
Charitable activities	3,010,958	-	3,010,958
Total income	<u>3,084,670</u>	<u>156,461</u>	<u>3,241,131</u>
EXPENDITURE ON:			
Raising Funds	55,322	-	55,322
Charitable activities	2,701,939	153,354	2,855,293
Total expenditure	<u>2,757,261</u>	<u>153,354</u>	<u>2,910,615</u>
Net income/expenditure	327,409	3,107	330,516
Transfers between funds	3,107	(3,107)	-
Net movement in funds	<u>330,516</u>	<u>-</u>	<u>330,516</u>
Fund balances brought forward	<u>470,876</u>	<u>-</u>	<u>470,876</u>
Fund balances carried forward	<u>801,392</u>	<u>-</u>	<u>801,392</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

13 TANGIBLE FIXED ASSETS

	Assets under Construction	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 September 2020	-	2,039,058	228,044	32,306	2,299,408
Additions	10,511	41,462	85,189	25,694	162,856
Disposals	-	-	-	(32,306)	(32,306)
At 31 August 2021	<u>10,511</u>	<u>2,080,520</u>	<u>313,233</u>	<u>25,694</u>	<u>2,429,958</u>
Depreciation					
At 1 September 2020	-	520,461	182,673	31,093	734,227
Charge for year	-	49,790	32,660	5,039	87,489
Eliminated on disposal	-	-	-	(31,093)	(31,093)
At 31 August 2021	<u>-</u>	<u>570,251</u>	<u>215,333</u>	<u>5,039</u>	<u>790,623</u>
Net Book Value					
At 31 August 2021	<u>-</u>	<u>1,510,269</u>	<u>97,900</u>	<u>20,655</u>	<u>1,639,335</u>
At 31 August 2020	<u>-</u>	<u>1,518,597</u>	<u>45,371</u>	<u>1,213</u>	<u>1,565,181</u>

Included above are the following assets on HP:

ASSETS ON HIRE PURCHASE

	Biomass Unit £
Cost	
At 1 September 2020 and 31 August 2021	<u>190,132</u>
Depreciation	
At 1 September 2020	9,505
Charge for year	7,225
At 31 August 2021	<u>16,730</u>
Net Book Value	
At 31 August 2021	<u>173,402</u>
At 31 August 2020	<u>180,627</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

14 DEBTORS

	2021	2020
	£	£
Fee debtors	1,363,496	867,526
Prepayments and accrued income	79,376	58,788
	<u>1,442,872</u>	<u>926,314</u>

15 CREDITORS: due within one year

	2021	2020
	£	£
Bank loans and overdrafts	204,262	118,246
Trade creditors	54,166	20,285
Other creditors	41,131	28,710
Accruals	44,885	17,221
Fees in Advance	1,421,361	1,274,950
Pupil deposits	25,150	23,999
Other taxes and social security	45,723	94,384
	<u>1,836,678</u>	<u>1,577,795</u>

Fees in advance represent fees received for the Autumn term 2021.

16 CREDITORS: due after one year

	2021	2020
	£	£
Bank loans (see note 17)	409,563	631,754
	<u>409,563</u>	<u>631,754</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

17 BANK LOANS

Bank loans are wholly repayable in instalments as follows:

	2021	2020
	£	£
Less than one year	204,262	118,246
In more than one year but less than two years	204,262	183,149
In more than two years but less than five years	205,301	448,605
	<u>613,825</u>	<u>750,000</u>

The bank loans is secured on the freehold property of the school. The terms of the security provide for the lender to claim title to the property in the event of a default on principal and interest payments. The loan has an interest rate of 3.75% above base rate and is repaid by monthly instalments (with payments having started in January 2021).

18 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021 the company had total commitments under non-cancellable operating leases payable as follows:

	Other	
	2021	2020
	£	£
Within one year	9,610	18,793
Between one and five years	5,837	10,237
	<u>15,447</u>	<u>29,030</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

19 PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £221,529 (2020: £198,967) and at the year-end £27,160 (2020: £23,811) was due in respect of contributions to this scheme.

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 2021 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 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

19 PENSION COMMITMENTS

Cont'd

Until the cost cap mechanism review 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.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £49,881 (2020: £38,148) and at the year end £7,109 (2020: £5,577) was accrued in respect of contributions due to these schemes.

20 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

21 SUMMARY OF FUND MOVEMENTS

	At 1 Sept 2020	Income	Expenses	Transfers	At 31 Aug 2021
	£	£	£	£	£
Unrestricted funds					
General reserves	801,392	3,716,395	(3,288,702)	-	1,229,085
Restricted funds					
Coronavirus Job Retention Scheme	-	48,857	(48,857)	-	-
	-	48,857	(48,857)	-	-
Total funds	801,392	3,765,252	(3,337,559)	-	1,229,085

Unrestricted funds:

These are funds to be spent or applied at the discretion of the Governors to further any of the Charity's objectives.

Restricted funds:

The Coronavirus Job Retention Scheme fund is funding received from the government to contribute towards the cost of furloughed employees as a result of the Coronavirus pandemic.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2021 £
For the year ended 31 August 2021	
Tangible fixed assets	1,639,335
Current assets	1,835,991
Creditors: less than one year	(1,836,678)
Creditors: over one year	(409,563)
	<u>1,229,085</u>
	Unrestricted Funds 2020 £
For the year ended 31 August 2020	
Tangible fixed assets	1,565,181
Current assets	1,445,760
Creditors: less than one year	(1,577,795)
Creditors: over one year	(631,754)
	<u>801,392</u>

23 RELATED PARTIES

During the year governors were reimbursed travel expenses totalling £nil (2020: £101).
There were no other related party transactions during the year (2020: none).

THE FREWEN EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307019

Accounts

COMPANY NUMBER: 00924280
CHARITY NUMBER: 307019

**GOVERNORS' REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR
THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2020**

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

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THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Governors		J Stevenson (Chairman) V Mills A Moore-Bick G Nash J Pennock G Peters J Slater J Watts
Senior Leadership Team	Principal Deputy Head Bursar & Secretary Head of Boarding Head of 6th Form Head of Prep	N Goodman G Godin Y Hopkins S Medcraft H Lawrence S Welch
Company number		00924280
Charity number		307019
Registered office and principal address		Frewen College Brickwall Rye Road Northiam Rye East Sussex TN31 6NL
Auditors		TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers		HSBC Bank plc 4 Robertson Street Hastings East Sussex TN34 1HW

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

The Governors present their report and financial statements for the year ended 31 August 2020, which comply with the Charity's Memorandum and Articles of Association and with the Companies Act 2006 requirement for a Directors Report.

The financial statements have been prepared in accordance with the Companies Act 2006, Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Charity, registration number 307019, is a limited liability company governed by the Memorandum and Articles of Association as amended by special resolution on 4 October 1996. The company is registered in England and Wales and numbered 00924280.

Details of the school's Senior Leadership Team, auditors, bankers, registered office and principal address can be found on the Legal and Administrative Information page.

The Governors who are also the directors for the purpose of company law, who served during the year were:

J Stevenson (Chairman)
V Mills
A Moore-Bick
G Nash
J Pennock
G Peters
J Slater
J Watts
P Noel (resigned 11 September 2019)

Governors are proposed and appointed by current serving Governors at a full meeting of the members. None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

New Governors are usually either well known to existing Governors in a professional capacity, or are personally recommended to them by similar connections. Prospective Governors typically receive an extensive briefing from the Chairman of Governors before visiting the school and having the opportunity to meet with and question the Principal and members of the Senior Leadership Team. Enhanced Disclosure and Barring Service checks are undertaken for all Governors.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Governors are selected on the basis of their extensive knowledge and experience in relevant sectors. The Chairman ensures that a broad balance of experience is maintained encompassing the spheres of education, finance, and business, as well as social and moral guidance.

Governors are encouraged to attend those training courses and conferences which they consider helpful in broadening and deepening their existing knowledge and strengths and as necessary to ensure ongoing compliance.

The school is governed through a Company limited by guarantee, by an independent Board of Directors which oversees the management and sets the policies for the school. The Board members fulfil the roles of school Governors and act as Trustees. The Principal attends board meetings, and is entitled to sit on the Board if he so chooses. The Board meets once a term as a minimum. The Board has also established a Finance and General Purposes Committee, a Health and Safety Committee, an Education Committee, a Boarding and Pastoral Committee, and a Marketing Committee, each of which meets at least once a term. An independent visitor attends school twice per term and checks aspects of safeguarding including the Single Central Register and checks on the wellbeing of boarders. The executive function is managed and accomplished by a Senior Leadership Team led by the Principal. The day-to-day running of the School is delegated to the Senior Leadership Team.

The school is registered with the Department for Education (DfE), the Council for the Registration of Schools Teaching Dyslexic Pupils (CReSTeD) and UK Visas and Immigration. It is approved by the Independent Schools' Association and the Children's Education Advisory Service, and is a member of the Boarding Schools' Association, and a Supporting Corporate Member of the British Dyslexia Association.

Risk management

The Governors are satisfied that systems are in place to manage exposure to major risks and that all appropriate steps have been taken to ensure the future financial stability of the Company. A continuing process is in place in order to identify, monitor and minimise all significant areas of risk.

The principal risks are considered to be:

- Failure to maintain student numbers at a level to ensure the school remains financially viable;
- Safeguarding risk;
- Regulatory risk;
- Performance risk, whereby the school's reputation would suffer if students did not make or exceed the expected progress

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Objectives and activities

The principal object of the Charity is that of maintaining an independent co-educational school, known as Frewen College. The aim of the school is to be a centre of excellence for educating children with Specific Learning Difficulties such as Dyslexia, Dyspraxia and closely related difficulties including Speech and Language and Sensory Integration problems. The school includes a junior section known as Frewen Preparatory School, and a Sixth Form, which together cater for pupils aged 7-19.

The Company is established to deliver the following principal objects:-

- a) to promote the cause of education;
- b) in furtherance of that object, to establish and carry on any school or schools; to acquire any school as a going concern subject to any liabilities thereto;
- c) to provide for the training and instruction of pupils in any school so acquired or established in every branch of learning and knowledge; in citizenship, and in arts and crafts of all kinds, and on the basis of broad Christian principles to provide such pupils with spiritual, moral, mental and physical training in a non-denominational environment;
- d) in furtherance of the foregoing objects to do all or any of the things laid down in the Memorandum of Association.

In pursuit of the school's specialist educational objectives all appropriate classroom staff including teaching assistants are expected to undertake specialist training. Full time therapists are employed offering speech and language, occupational, sensory integration, and Johansen IAS sound therapies. Small class sizes are maintained, and individual provision plans are prepared for each pupil. Additional reading tuition is provided for all pupils in small groups as well as regular intensive numeracy tuition.

Governors regularly review the structure of the school, which led to a Sixth Form being established (in 2014) in partnership with Bexhill Sixth Form College. The Senior Leadership Team was also restructured in 2016 to better align Teaching and Learning with the specific needs of our pupils.

Guidance is provided to parents seeking Local Authority funding, and a means tested bursary scheme is available to assist parents of limited means who are unable to obtain funding. Services Bursaries are available to assist Service families. During the year, 5 pupils benefited from bursary support.

The closing of schools in March due to COVID-19 and the national lockdown coincided with the end of our Spring term with some overseas boarders heading home early. The Senior Leadership Team immediately put plans in to place for the continuation of education for the Summer term and produced risk assessments in light of the changes to the business. All teaching staff were fully employed and created a virtual learning environment for all pupils, following a daily timetable wherever possible. In June, the majority of the Year 6, 10 and 12 pupils returned to school.

THE FREWEN EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Consequently, school life was severely disrupted, however, in a normal year, sports fixtures with other schools would happen together with football, cross country and athletics. Normally, the Prep School would participate in the Rural Rother Sports Partnership and would have enjoyed involvement in a wide range of sports activities. Popular Prep activities included archery and many other sports.

We had to cancel our annual school residential trips, including the Year 6 trip to the PGL activity centre, the Duke of Edinburgh's Award and the Year 11 trip to Rockley Park in France. Many highlights of the school calendar were sadly cancelled including Sports Day and Prize Giving and we were unable to host the school's 110 year celebrations including a planned reunion for ex-pupils.

The school continues to extend its pastoral activities with both boarding and day pupils. Designated staff have time allocated for mentoring activities and have undertaken specialist training. Tutor time allows tutors to check pupils' welfare throughout the day; along with timetabled PSHEE (Personal Social Health and Economic Education) lessons across the school and SEAL (Social and Emotional Aspects of Learning) lessons for KS2 & 3. The PSHEE curriculum has been developed to ensure that we are addressing pupils' emotional wellbeing, as well as physical wellbeing. Boarding Care staff regard the social development of their pupils as an integral part of their role. Pupils are encouraged to join external groups such as Scouts and Athletics Clubs, and to give enthusiastic support to fundraising activities such as MacMillan Nurses, The Teenage Cancer Trust and more local charities like St Michael's Hospice. We offer a range of enrichment activities after school, including archery, modern languages, kayaking, GCSE revision, art and music; and all pupils (boarding and day pupils) are actively encouraged to take part in these activities.

The school remains committed to maintaining small class sizes, thus ensuring that teachers know and understand all of their pupils' needs, giving pupils the environment in which they can achieve their potential.

Achievements and performance

The school's boarding provision was inspected by Ofsted in October 2019 and assessed as 'Good'. Boarders, who previously experienced significant difficulties at school, respond to the individualised support provided and make excellent progress.

The School is now inspected by the Independent Schools Inspectorate which in May 2019 found it to be compliant with its standards in all respects.

The most recent CReSTeD report also reports extremely positively on all aspects of the school.

We encourage pupils to sit GCSE exams in as many subjects as we believe they can manage. Those we think cannot cope with GCSE level are entered for the Entry Level Certificate or other qualification appropriate to their ability so that they have a goal to aim for and a reward for their efforts. These other qualifications can also provide a stepping stone to subsequently sitting the appropriate GCSE exam.

THE FREWEN EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

We have increased the number of BTEC over the two years, now offering Music, Performing Arts, Health & Social Care and Travel & Tourism as more coursework based alternatives to GCSE.

GCSE (and equivalent Level 2 exams) results in 2020 were Frewen's best ever, both in terms of actual results and compared to student projections.

The Sixth Form is building its reputation for excellence with 2020 summer results maintaining 100% pass rate across all courses with 7 leavers of which 5 went to university, 1 continued in Further Education and 1 was successfully employed in an apprenticeship.

Financial review

The past year has seen a strong focus on increasing pupil numbers through reputation, marketing and raising awareness of the school, following which the pupil roll increased from 105 to 123 by the Summer term 2020.

This growth in pupil numbers along with prudent cost management and looking for innovative ways to grow other income revenues restored the school to a surplus of £330,516. Furthermore, the cashflow surplus of £519,446 reflected the restructuring of finances and a bank loan secured of £750,000, repayable over the next five years.

As a result of COVID-19 and having to close the Boarding houses, the Governors decided not to charge for Summer term boarding with a loss of revenue in the region of £110,000. However, this was offset by a number of support staff being furloughed, leaving key support staff on site to carry out essential maintenance tasks, keeping the site safe and ready for re-opening. We cancelled all weddings and musical events as the pandemic continued to affect all aspects of our business.

These cost reductions have been achieved without reducing the wide ranging curriculum, or

We invested in the school facilities including new flooring and chairs in the Auditorium and through a successful fundraising event "Buy a Drop", we purchased a swimming pool cover and new pump. Further capital expenditure items included new mattresses for the boarding houses, an electronic keyboard for the Music department and continued upgrade of IT facilities across the whole school.

Fees have been reviewed from September 2020, although Governors recognise the need to maintain affordability of school fees and have continued to restrict the level of fee increase as far as is consistent with financial prudence.

Remuneration of Senior Management

The day-to-day running of the school is delegated to the Principal and Senior Leadership Team.

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

THE FREWEN EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the school's charitable vision and purpose is primarily dependent on key management, and staff costs are the largest single element of charitable expenditure.

Reserves policy

It is the policy of the school that its financial affairs are maintained within a tight budget that is approved by the Governors. The nature of the school's activities determines that the reserves fund, property and other net assets are held to cover unexpected shortfalls on the Statement of Financial Activities. In previous years Governors have considered that, in the event of a significant drop in short term funding, they will be able to continue the school's activities while consideration is given to ways in which additional funds may be raised. There is no reason to change this view – however, to ensure the ongoing sustainability of the school Governors have determined that an annual surplus is essential to build reserves for capital investment in the school. This is consistent with other independent schools - an annual target of 10% of income has been agreed, although it is recognised that this cannot be achieved immediately whilst still maintaining affordability of fees.

At the year end the total funds held were £801,392 (2019: £470,876) and are unrestricted.

Funding sources and how expenditure meets objectives

School fees continue to represent the great majority of income, and the school has experienced an increase in privately funded pupils, including several from Overseas. Additional income is generated from grants and donations, and a small amount of rental income.

The school's Grade 1 listed building and grounds has been re-established as a wedding venue in 2018, raising additional income to support the charitable objectives. All expenditure is directly related to the salaries of classroom and support staff, the delivery of the school curriculum, and the upkeep of the school's premises, fixtures, fittings and equipment.

The school continues to operate a means tested bursary scheme to assist parents with school fees. Additional discounts and bursaries are available to children from Service families, and sibling discounts are provided. The Governors have agreed a limit on the maximum bursary commitments permissible, as a proportion of total fee income. This bursary commitment is currently not fully drawn.

The Trust has wide investment powers, but any monies subject to the jurisdiction of the Charity Commission for England and Wales or the Secretary of State for Education or representing property so subject shall be invested only upon such investments and with such sanction (if any) as may for the time being be required by law.

THE FREWEN EDUCATIONAL TRUST LIMITED
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GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Public Benefit

In setting the school's objectives and planning activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

The school's specialist role, with a consequent high proportion of Local Authority funded placements, sets it apart from the majority of the Independent sector. The means tested bursary scheme, and the guidance given to parents seeking funding underpin the school's conviction that access to specialist education should be available to the broadest possible spectrum of pupils in terms of their social and economic background.

In addition, a number of the school's facilities are made available to the public, in particular the maintained primary school adjacent to the school, the local village cricket club, and local youth football teams.

The impact of COVID-19 meant that we were unable to host a Dyslexia Conference in 2020 but we did hold virtual specialist training for all classroom staff from the British Dyslexia Association in the teaching of Dyslexic pupils, and extended the offer of places to local schools, so that teachers in maintained schools have the opportunity of attending this specialised training close to their school, at substantially less cost than if arranged themselves.

We could not welcome the Brickwall Music and Arts Society, a long established charity which stages regular music concerts in the school's historic Drawing Room but we did host the annual village bonfire and firework display in November 2019 on behalf of Northiam Bonfire Society, a registered charity.

We look forward to hosting these events again and have recently established links with Northiam Primary CE School to use our swimming pool for swimming lessons for their pupils in Summer 2020.

Asset cover for funds

The assets are sufficient to meet the charity's obligations.

Plans for the future

Cost controls continue to be developed to ensure a sound financial operating basis for the future, including adequate provision to secure the appropriate maintenance and future development of the premises.

The further development of the Preparatory School and establishment of a Sixth Form reinforce our commitment to providing all through education for children with Specific Learning Difficulties. Referrals from local mainstream Preparatory Schools continue, and the restructure of the Senior Leadership Team has enabled these relationships with local schools to be further developed.

As our pupil roll is growing and the year groups go through the school, we anticipate that by 2023 we will need a materially larger school to accommodate up to 180 pupils.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE DIRECTORS REPORT)

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Post Balance Sheet Event - COVID-19 Pandemic

The school community returned in September 2020 with social distancing measures and an enhanced cleaning regime in place across the school. Most meetings between staff and visitors were held on Teams or outside. Individual Year Groups or Key Stages, and associated staff, had to self-isolate for periods as the result of positive test results or potential contact with the virus, following the advice of Public Health England.

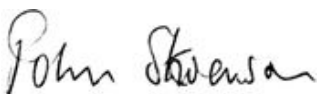
The closing of schools as part of the national lockdown in January 2021 coincided with the start of our Spring term and boarding was closed from the outset. The Senior Leadership Team had worked over the Christmas holidays in readiness for the lateral flow test and pupils returning and immediately put plans in to place for the continuation of education for the Spring term and produced risk assessments in light of the changes to the business. All teaching staff were fully employed and created a virtual learning environment for all pupils, following a daily timetable wherever possible. Some pupils, those deemed vulnerable or children of key workers returned to school and followed the virtual classroom.

The Governors decided not to charge for Spring term boarding with a loss of revenue. However, this was offset by a number of support staff being furloughed including the boarding and catering teams.

Auditors

A resolution proposing that TC Group be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board of Governors



J Stevenson (Chairman)Date:

26 February 2021

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the directors for the purposes of company law, are responsible for preparing the Governors' Report 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 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 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 year.

In preparing these financial statements the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will not continue in operation.

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

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of The Frewen Educational Trust Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow 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 August 2020 and of its incoming resources and application of resources 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 governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS

Other information

The other information comprises the Governors' Report, which includes the Directors' Report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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 Governors' Report, which includes 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 Directors' Report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the Directors' Report included within the Governors' Report.

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

- adequate and proper 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITORS

Responsibilities of the governors

As explained more fully in the governors' responsibilities statement, 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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

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

Use of our report

This report is made solely to the 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditor

Office: Steyning, West Sussex

Dated: 16 March 2021

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM:					
Donations and legacies	6	46,916	3,107	50,023	2,423
Government grants	7	-	153,354	153,354	-
Other trading activities	8	26,796	-	26,796	38,887
Charitable activities	9	3,010,958	-	3,010,958	2,605,463
Investment income		-	-	-	567
Total income		<u>3,084,670</u>	<u>156,461</u>	<u>3,241,131</u>	<u>2,647,340</u>
EXPENDITURE ON:					
Raising funds	10	55,322	-	55,322	20,463
Charitable activities		2,701,939	153,354	2,855,293	2,618,263
Total expenditure		<u>2,757,261</u>	<u>153,354</u>	<u>2,910,615</u>	<u>2,638,726</u>
Net income/expenditure and movement in funds		327,409	3,107	330,516	8,614
Transfers between funds	21	3,107	(3,107)	-	-
Net movement in funds		330,516	-	330,516	8,614
Fund balances brought forward		470,876	-	470,876	462,262
Fund balances carried forward		<u>801,392</u>	<u>-</u>	<u>801,392</u>	<u>470,876</u>

All funds are unrestricted and all income and gains for the year are recognised above. All of the charity's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FREWEN EDUCATIONAL TRUST LIMITED

Company Number 00924280

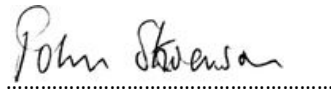
(LIMITED BY GUARANTEE)

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	13		1,565,181		1,544,288
CURRENT ASSETS					
Debtors	14	926,314		974,319	
Cash at bank and in hand		519,446		4,052	
		<u>1,445,760</u>		<u>978,371</u>	
CURRENT LIABILITIES					
Creditors due within one year	15	<u>(1,577,795)</u>		<u>(2,051,783)</u>	
NET CURRENT LIABILITIES			<u>(132,035)</u>		<u>(1,073,412)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,433,146		470,876
LONG TERM LIABILITIES					
Creditors due after one year	16		(631,754)		-
NET ASSETS			<u>801,392</u>		<u>470,876</u>
REPRESENTED BY:					
UNRESTRICTED FUNDS					
General funds	21		801,392		470,876
			<u>801,392</u>		<u>470,876</u>

The accounts were approved by the board and signed on their behalf by:



J Stevenson (Chairman)

Date: 26 February 2021

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Cash flows from operating activities:					
Net income/(expenditure) for the year		330,516		8,614	
Adjustments for:					
Depreciation charges	13	51,119		33,158	
Interest received		-		(567)	
(Increase)/decrease in debtors		48,005		(479,219)	
Increase/(decrease) in creditors		(213,019)		486,384	
Net cash provided by/(used in) operating activities			216,621		48,370
Cash flows from investing activities:					
Interest received		-		567	
Purchase of tangible fixed assets	13	(72,012)		-	
Net cash provided by/(used in) investing activities			(72,012)		567
Cash flows from financing activities:					
Repayments of borrowing		(33,345)		(86,295)	
Cash inflows from new borrowing		750,000		-	
Net cash provided by/(used in) financing activities			716,655		(86,295)
		<hr/>		<hr/>	
Change in cash and cash equivalents in the year			861,264		(37,358)
Cash and cash equivalents at the beginning of the year			(341,819)		(304,461)
		<hr/>		<hr/>	
Cash and cash equivalents at the end of the year			519,445		(341,819)
Analysis of cash and cash equivalents					
Cash at bank and in hand			519,446		4,052
Overdraft facility repayable on demand			-		(345,871)
Total cash and cash equivalents			519,446		(341,819)

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 STATUTORY INFORMATION

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information on page 1.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006, The Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS 102)) and Financial Reporting Standard 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After reviewing the charity's forecasts and projections to the end of the 2020/21 financial year, the governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future (including taking into account any potential impact of the COVID - 19 pandemic). The charity will continue to require the support of its bankers throughout the next 12 months. During the year the charity has restructured its overdraft with HSBC into a five year loan, which eases short term cash flow issues and provides more certainty for day to day operations. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment and biomass RHI income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

The charity is not registered for VAT.

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2.4 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Redundancy and termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings	-	1% straight line less estimated £50,000 for cost of land
	-	4% straight line
Portable buildings	-	20% straight line
Fixtures, fittings and equipment	-	33% straight line
Motor vehicles	-	25% reducing balance

During the year there has been a change in estimate regarding the useful life of the Freehold Buildings which has been revised from '1% straight line less estimated £50,000 for cost of land' to '1% straight line less estimated £50,000 for cost of land' and '4% straight line' following a review of the useful economic life of the assets held.

Minor items of capital expenditure up to £1,000 are written off to the Statement of Financial Activities as incurred.

2.6 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and the useful life of the asset. Obligations under such agreements are included as creditors net of the finance charge allocated to future periods. The finance charge element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The charity also contributes to personal pension schemes for its non-teaching staff.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash

2.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.12 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the governors.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

2.13 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

a. Critical judgements in applying the entity's accounting policies

i) Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other entities. In the judgment of the governors, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 19 for further details.

b. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) 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 re-assessed 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 note 13 for the carrying amount of the property plant and equipment, and note 2.5 for the useful economic lives for each class of assets.

ii) Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

4 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020	2019
	£	£
Operating lease payments	27,889	28,164
Depreciation	51,119	33,158
Auditors' remuneration - audit services	15,900	11,100
Auditors' remuneration - non-audit services	8,454	9,702

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

6 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED	RESTRICTED	TOTAL 2020	TOTAL 2019
	£	£	£	£
Donations	46,916	3,107	<u>50,023</u>	<u>2,423</u>

7 INCOME FROM GOVERNMENT GRANTS

	UNRESTRICTED	RESTRICTED	TOTAL 2020	TOTAL 2019
	£	£	£	£
Coronavirus Job Retention Scheme	-	153,354	<u>153,354</u>	<u>-</u>

8 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED	RESTRICTED	TOTAL 2020	TOTAL 2019
	£	£	£	£
Lettings income	2,192	-	2,192	2,209
Fund raising income	1,614	-	1,614	1,395
Biomass RHI income	22,990	-	22,990	24,336
Weddings	-	-	-	10,947
	<u>26,796</u>	<u>-</u>	<u>26,796</u>	<u>38,887</u>

9 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2020	TOTAL 2019
	£	£
Gross school fees	2,980,732	2,599,014
less bursaries and allowances	<u>(51,953)</u>	<u>(81,736)</u>
Net school fees	2,928,779	2,517,278
Add:		
Registration fees	3,925	7,950
Extras income	52,791	46,785
School bus / Transport Income	25,463	33,450
	<u>3,010,958</u>	<u>2,605,463</u>

THE FREWEN EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10 ANALYSIS OF EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2020 £	Total 2019 £
Cost of raising funds:					
Financing costs	-	-	55,322	55,322	20,463
Total cost of raising funds	-	-	55,322	55,322	20,463
Charitable expenditure					
Education					
Teaching	1,599,294	7,417	193,116	1,799,827	1,590,251
Welfare	246,088	-	77,338	323,426	335,614
Premises	240,673	43,702	158,365	442,740	406,771
Support and governance	182,429	-	106,871	289,300	285,627
Total charitable expenditure	2,268,484	51,119	535,690	2,855,293	2,618,263
Total expenditure	2,268,484	51,119	591,012	2,910,615	2,638,726

Included within staff costs is restricted expenditure of £153,354 (2019: £nil).

Analysis of support and governance costs:	2020 £	2019 £
Governance costs:		
Auditors remuneration for audit services	15,900	11,100
Governors' expenses	101	339
Total governance costs	16,001	11,439
Support costs:		
Auditors' remuneration for non audit services	8,454	9,702
Legal and professional fees relating to support	28,744	35,266
Support staff wages, national insurance and pension	182,429	178,879
Other support costs	53,672	50,341
	289,300	285,627

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

11 STAFF COSTS

The average monthly headcount was 80 staff (2019: 78 staff) and the number of full time equivalent employees during the year was:

	2020	2019
	Number	Number
Teaching	44	42
Welfare	12	10
Premises	4	4
Support	6	5
	<u>66</u>	<u>61</u>

The aggregate payroll costs for the year were as follows:

	2020	2019
	£	£
Wages and salaries	1,872,717	1,697,616
Social security costs	158,652	144,692
Pension costs	237,115	155,218
	<u>2,268,484</u>	<u>1,997,526</u>

No ex-gratia payments were made during the year (2019: none).

Staff earning in excess of £60,000 per annum in the following bands are:

	2020	2019
	Number	Number
£80,000 - £89,999	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, 1 (2019: 1) have retirement benefits accruing under defined benefit schemes.

Contributions payable by the company for those employees were:

	2020	2019
	£	£
Defined benefit schemes	<u>20,576</u>	<u>13,953</u>

THE FREWEN EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

11 STAFF COSTS

cont'd

The key management personnel (Senior Leadership Team) of the school are detailed in the Governors' Report and Legal and Administrative Information.

	2020	2019
	£	£
Aggregate employee benefits of key management personnel (*)	<u>444,013</u>	<u>393,718</u>

* This includes employer's national insurance and pension contributions.

None of the governors received any remuneration or other benefits from the school or any connected body. One governor (2019: one) had travel related expenses reimbursed for the amounts detailed in note 10 in respect of travel and subsistence.

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 31 AUGUST 2019

	Total 2019 £
INCOME FROM:	
Donations and legacies	2,423
Other trading activities	38,887
Charitable activities	2,605,463
Total income	<u>2,647,340</u>
EXPENDITURE ON:	
Raising Funds	20,463
Charitable activities	2,618,263
Total expenditure	<u>2,638,726</u>
Net income/expenditure and movement in funds	8,614
Fund balances brought forward	<u>462,262</u>
Fund balances carried forward	<u><u>470,876</u></u>

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13 TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 September 2019	2,018,254	204,948	32,306	2,255,508
Additions	20,804	51,208	-	72,012
Disposals	-	(28,112)	-	(28,112)
At 31 August 2020	<u>2,039,058</u>	<u>228,044</u>	<u>32,306</u>	<u>2,299,408</u>
Depreciation				
At 1 September 2019	476,759	203,973	30,488	711,220
Charge for year	43,702	6,812	605	51,119
Eliminated on disposal	-	(28,112)	-	(28,112)
At 31 August 2020	<u>520,461</u>	<u>182,673</u>	<u>31,093</u>	<u>734,227</u>
Net Book Value				
At 31 August 2020	<u>1,518,597</u>	<u>45,371</u>	<u>1,213</u>	<u>1,565,181</u>
At 31 August 2019	<u>1,541,495</u>	<u>975</u>	<u>1,818</u>	<u>1,544,288</u>

Included above are the following assets on HP:

ASSETS ON HIRE PURCHASE

	Biomass Unit £
Cost	
At 1 September 2019 and 31 August 2020	<u>190,132</u>
Depreciation	
At 1 September 2019	9,505
Charge for year	7,225
At 31 August 2020	<u>16,730</u>
Net Book Value	
At 31 August 2020	<u>173,402</u>
At 31 August 2019	<u>180,627</u>

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14 DEBTORS

	2020	2019
	£	£
Fee debtors	867,526	936,026
Prepayments and accrued income	58,788	38,293
	<u>926,314</u>	<u>974,319</u>

15 CREDITORS: due within one year

	2020	2019
	£	£
Bank loans and overdrafts	118,246	345,871
Hire purchase	-	33,344
Trade creditors	20,285	99,162
Other creditors	28,710	179,452
Accruals	17,221	34,999
Fees in Advance	1,274,950	1,125,699
Pupil deposits	23,999	23,999
Other taxes and social security	94,384	209,257
	<u>1,577,795</u>	<u>2,051,783</u>

Fees in advance represent fees received for the Autumn term 2020.

16 CREDITORS: due after one year

	2020	2019
	£	£
Bank loans (see note 17)	631,754	-
	<u>631,754</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

17 BANK LOANS AND HIRE PURCHASE

Bank loans are wholly repayable in instalments as follows:

	2020	2019
	£	£
Less than one year	118,246	-
In more than one year but less than two years	183,149	-
In more than two years but less than five years	448,605	-
	<u>750,000</u>	<u>-</u>

The bank loans is secured on the freehold property of the school. The terms of the security provide for the lender to claim title to the property in the event of a default on principal and interest payments. The loan has an interest rate of 3.75% above base rate and is due to be repaid by monthly instalments starting January 2021.

Net obligations payable under hire purchase and lease contracts:

	2020	2019
	£	£
Within one year	-	33,344
	<u>-</u>	<u>33,344</u>

Interest of £1,333 (2019: £3,430) was paid in respect of assets under hire purchase.

18 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2020 the company had total commitments under non-cancellable operating leases payable as follows:

	Other	
	2020	2019
	£	£
Within one year	18,793	28,456
Between one and five years	10,237	28,463
	<u>29,030</u>	<u>56,919</u>

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19 PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £198,967 (2019: £126,593) and at the year-end £23,811 (2019: £155,329) was due in respect of contributions to this scheme.

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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

19 PENSION COMMITMENTS

Cont'd

Until the consultation and the cost cap mechanism review are 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.

The school also contributes to defined contribution schemes on behalf of its other staff. Employer contributions payable to these schemes were £38,148 (2019: £28,625) and at the year end £5,577 (2019: £4,801) was accrued in respect of contributions due to these schemes.

20 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

21 SUMMARY OF FUND MOVEMENTS

	At 1 Sept 2019	Income	Expenses	Transfers	At 31 Aug 2020
	£	£	£	£	£
Unrestricted funds					
General reserves	470,876	3,084,670	(2,757,261)	3,107	801,392
Restricted funds					
Coronavirus Job Retention Scheme	-	153,354	(153,354)	-	-
Swimming Pool Fund	-	3,107	-	(3,107)	-
	-	156,461	(153,354)	(3,107)	-
Total funds	470,876	3,241,131	(2,910,615)	-	801,392

Unrestricted funds:

These are funds to be spent or applied at the discretion of the Governors to further any of the Charity's objectives.

Restricted funds:

The Coronavirus Job Retention Scheme fund is funding received from the government to contribute towards the cost of furloughed employees as a result of the Coronavirus pandemic.

The Swimming Pool Fund is for donations received to be spent on the new swimming pool cover and reel. The transfer in the year is for the capital expenditure incurred in the year on this.

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22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2020 £
For the year ended 31 August 2020	
Tangible fixed assets	1,565,181
Current assets	1,445,760
Creditors: less than one year	(1,577,795)
Creditors: over one year	(631,754)
	<u>801,392</u>
	<u>801,392</u>
	Unrestricted Funds 2019 £
For the year ended 31 August 2019	
Tangible fixed assets	1,544,288
Current assets	978,371
Creditors: less than one year	(2,051,783)
	<u>470,876</u>
	<u>470,876</u>

23 RELATED PARTIES

There were no related party transactions during the year (2019: none).