

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 307341

Details

Other names	ST NICHOLAS SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00872200
Registered	1966-12-23
Register	View on the Charity Commission register

Contact

Address	St. Nicholas School Redfields Lane Church Crookham Fleet GU52 0RF
Phone	01252850121
Email	schoolsec@st-nicholas.hants.sch.uk
Website	www.st-nicholas.hants.sch.uk

Activities

Objects: 1) TO ACQUIRE AND TAKE OVER AND CARRY ON ST. NICHOLAS' SCHOOL, HERETOFORE CARRIED ON BY MISS BRIDGET MAUDE FETHERSTONHAUGH AT FLEET. 2) TO ESTABLISH AND MAINTAIN AT THE SAID PREMISES AND TO ESTABLISH OR ACQUIRE AS A GOING CONCERN, AND CARRY ON OR MANAGE ELSEWHERE, ANY SUBSIDIARY, AFFILIATED OR OTHER SCHOOLS FOR THE EDUCATION OF GIRLS, AND IF THOUGHT FIT, FOR THE EDUCATION OF BOYS UNDER TWELVE YEARS OF AGE, EITHER IN CONNEXION WITH ST. NICHOLAS' SCHOOL OR AS INDEPENDENT SCHOOLS, AND TO SUPPLY TO THE PUPILS GENERAL INSTRUCTION OF THE HIGHEST CLASS, TOGETHER WITH PHYSICAL MORAL AND RELIGIOUS TRAINING, BUT SO THAT EACH SUCH SCHOOL SHALL BE CARRIED ON AS AN EDUCATIONAL CHARITY.

Activities: The principal activity of the School is an independent day school for girls aged 3 to 16 and boys aged 3 to 7 years.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Hampshire
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£5,511,020	£5,425,822	£5,606,111	71
2024-07-31	£5,076,231	£4,971,343	£5,520,913	72
2023-07-31	£4,788,951	£4,841,689	£5,416,025	70
2022-07-31	£4,464,190	£4,389,248	£5,468,763	62
2021-07-31	£4,066,483	£4,007,159	£5,393,821	60
2020-07-31	£3,861,538	£4,112,514	£5,334,497	61

Trustees

Name	Role	Appointed
Chris Netherton	Chair	2023-03-03
Davina Maroothynaden		2022-03-23
Graeme Thompson		2025-05-20
John Casey		2025-05-20
Lynne Nixon		2024-04-01
Tom O'Connor		2024-09-06

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307341

Accounts

**ST NICHOLAS' SCHOOL (FLEET)
EDUCATIONAL TRUST LIMITED**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

REGISTERED COMPANY NUMBER: 00872200

REGISTERED CHARITY NUMBER: 307341

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT AND ACCOUNTS for the year ended 31 July 2025

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ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

COMPANY INFORMATION

COUNCIL MEMBERS:

Mr Chris Netherton (Chair of Governors from 11/02/2025)
Mr Stephen Mellor (Chair of Governors to 11/02/2025)
Ms L Kavanagh (Vice Chair of Governors)
Mrs D Maroothynaden
Mrs A Waite (Resigned -13/09/2024)
Mrs Lynne Nixon
Mr Tom O Connor (Appointed- 06/09/2024)
Mr Graeme Thompson (Appointed 20/05/2025)
Mr John Casey (Appointed 20/05/2025)

KEY MANAGEMENT PERSONNEL:

HEADMISTRESS:

Dr O Wright

SECRETARY AND BURSAR:

Mrs D T Canning

DEPUTY HEAD ACADEMIC STUDIES:

Mrs Byrne Chin (Resigned 31/08/2025)

Mrs S Lawson (Appointed 01/09/2025)

HEAD OF THE INFANTS & JUNIORS:

Mr L Render

DEPUTY HEAD PASTORAL CARE:

Miss C Huyton (Resigned 31/08/2025)

Mr B Pont (Appointed 01/09/2025)

PRINCIPAL ADDRESS and REGISTERED OFFICE:

St Nicholas' School

Redfields House
Redfields Lane
Church Crookham
Fleet
Hampshire
GU52 0RF

BANKERS:

Barclays Bank Plc
PO Box 191
Camberley
Surrey
GU15 3GS

SOLICITORS:

Farrer and Co
66 Lincoln's Inn Fields
London
WC2A 3LH

AUDITORS:

HaysMac LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

COMPANY REGISTRATION NUMBER:

00872200

CHARITY REGISTRATION NUMBER:

307341

VAT NUMBER

479 6541 37

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2025

The Council presents their report, incorporating the Strategic Report, and the audited accounts of the St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2025. The Council confirms that these accounts comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association, the Charities SORP 2019 and applicable Accounting Standards in the United Kingdom.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the operation of St Nicholas' School ("the School"), an independent day school for girls aged 3 to 16 and boys aged 3 to 7.

REFERENCE & ADMINISTRATIVE INFORMATION

St Nicholas' School was founded in 1935. It became a registered charity (number 307341) on 23 December 1966. It was incorporated on the 22 February 1966, constituted as a company limited by guarantee. Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of association as amended by special resolution(s) dated 4 November 2003 amended by special resolution(s) dated 22 June 2015 and September 2025.

Council Members

The Council members are the Directors of the Company and the Trustees of the Charity.

The Council members who currently hold office are shown on page 2. All Council members served throughout the year ended 31 July 2024, unless otherwise stated.

Key Management Personnel and Professional Advisers

The Company's advisors and key management personnel are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, which were last amended on 3rd September 2025.

Governing Body

The Company is overseen by a Board of Directors (the "Council"), which is responsible for determining the strategic direction of the organisation and establishing its policies. Appointments to the Board are made by the Council to ensure that the range of skills and experience required for the effective governance of the School is fully represented. Directors are elected at a full meeting of the Council.

In accordance with the Company's governance requirements, at least one Director must be a parent representative of pupils currently attending the School.

Mr Netherton meets this requirement and has two daughters enrolled at the School.

Directors are appointed for a three-year term and may offer themselves for re-election upon expiry of their term.

Recruitment and Training of Council members

New Council members are introduced to the workings of the School, Council policy and procedures at an induction meeting held for them by the Headmistress and Bursar. Trustee-training workshops are offered through AGBIS and other external organisations.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2025

Organisational Management and Remuneration of Key Management

The Council meets at least once every term to determine the overall policy of the School and to review its management and control. The Finance Committee, chaired by Mr Tom O'Connor, carries out the work of implementing most of the Council's policies. This Committee meets before each meeting of the full Council and on additional dates, as required, to review the budgets and annual accounts.

The Council delegates the day-to-day operation of the School to the Headmistress and Bursar. They are also supported by their Senior Management Teams and together with members of the Council are the key management personnel. The Headmistress and the Bursar attend all meetings of the Governing Body's Committees.

Remuneration is set by the Council, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly 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 that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Organisational Structure and Relationships

St Nicholas', through its Headmistress, is an active member of GSA and works for the maintenance and advancement of standards in independent girls' schools. Through membership of the GSA, the Headmistress is able to share our experiences, help identify our areas of strength and also to work towards an improvement in other areas where necessary.

St Nicholas' also benefits from the generosity of a thriving Parent Teachers Association whose close support we greatly appreciate and acknowledge.

Employment Policy

The School is committed to being an equal opportunities employer. Applications from registered disabled persons are given full and fair consideration, taking into account the individual's skills, aptitudes, and abilities. Employees with disabilities are provided with equal access to training, development opportunities, and career progression.

Investment Policy and Objectives

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return. Cash balances are invested with Barclays Bank plc and NatWest Bank plc.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2025

STRATEGIC REPORT

The following sections form part of the strategic report.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Memorandum of Association, is the education of girls and, if thought fit, for the education of boys up to the age of twelve. Currently the School educates girls up to the age of sixteen and boys up to the age of seven only.

History of the School

The School's journey is one of growth and vitality. It was founded in 1935 by two teachers, Helen Pritchard and Angela McKenzie, in Branksomewood Road, Fleet. It began with just 20 pupils. During the Second World War, as the School took boarders, it provided a safe and caring place while parents were on active service. The boarding facilities closed in 1964.

The School moved to its current site, Redfield's House, in 1996. The property had previously been a tobacco farm and leading accountants KPMG's training centre. The School began an extensive programme of modernisation and building work which oversaw the addition of excellent facilities such as an Infant Department, a Sports Hall, an Art and Textiles Centre, the Performing Arts Centre, the refurbishment of the 4 science laboratories and the School dining room. In 2017 a MUGA pitch and new tennis courts were completed to enhance the sports facilities. The school kitchen was also refurbished.

St Nicholas' School continually invests in and maintains its extensive grounds, woodland including ancient woodland and physical infrastructure, to ensure that it is a highly desirable school in which to learn and to teach. The aesthetics of the building and the grounds contribute to the girls' sense of wellbeing.

Public Benefit, aims and impact

The Governors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance on public benefit. New scholarships are available each year to pupils in Year 7 and, in addition, bursaries may be awarded to children whose parents suffer financial hardship. During the year, the School supported 43 pupils through this bursary scheme. Bursaries and awards are means tested and are available for up to 80% of the fees. The bursaries offered during the year amounted to £322,835 (2024: £271,604).

The School continued to co-operate with local charities and voluntary organisations in its on-going endeavours to widen public access to our facilities and schooling and to awaken in our pupils an awareness of the social context of the education they receive at St Nicholas'.

As part of its commitment to the local community, the School allowed local charities and voluntary organisations to use its facilities. It also organised community events such as Toddler Groups which allowed local people to benefit from use of the grounds and resources. St Nicholas' School provided sponsorship for the Fleet Carnival and pupils participated in the fundraising events and carnival procession. Curriculum events such as the annual STEM week were also opened up to local school children.

St Nicholas' School organised and competed in sports fixtures with local state schools and pupils attended competitive matches in Football, Netball, Hockey and Basketball.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2025

Strategic Aim and Intended Effect

The School's strategic aims are to secure high academic standards, to provide outstanding pastoral support, and to promote pupils' wider development through a broad programme of extra-curricular enrichment and continued investment in educational technology.

Pupils benefit from high-quality teaching, excellent facilities and a wide range of learning opportunities. A significant proportion of pupils participate in musical activities beyond the core curriculum, with over 70% learning an instrument and contributing to ensembles and orchestras. All pupils study at least one language from Reception onwards, with GCSE options including Spanish, French, Mandarin and Latin.

The School encourages pupils to develop an understanding of the wider world through curricular and co-curricular activities. Pupils engage in cross-year initiatives, such as the 'Big Sisters' programme, and participate in community events including the Fleet Festivities. Educational visits take place both locally and internationally, offering further opportunities for personal development.

The School places strong emphasis on academic achievement alongside artistic, sporting and creative development, all supported by a robust pastoral and wellbeing framework. Pupils are encouraged to develop resilience and independence, including through participation in the Duke of Edinburgh Award Scheme at Bronze and Silver levels.

In accordance with its charitable objectives, the School also seeks to widen access to education through its bursary provision and through partnerships with local state schools and community organisations.

The Strategy Committee continues to shape long-term planning for the next decade, refining the School's vision, values and strategic direction. The Committee comprises members of the Governing Body, the Bursar and the Headmistress.

Objectives for the Year

The Council's principal objectives for the year remained the pursuit of academic excellence at every stage of education, the delivery of high-quality pastoral care for all pupils, and the continued enhancement of the School's Information Technology infrastructure.

The School sustained an excellent teacher-to-pupil ratio of 1:7, enabling the recruitment, retention and professional development of highly skilled teaching staff.

The School underwent a routine ISI inspection during the autumn term of 2025 and was confirmed to be fully compliant, meeting all required standards across every area.

Across all phases, the curriculum was adapted to meet the needs of individual pupils, with targeted interventions and specialist support provided by the Curriculum Support Department.

Investment in Information Technology continued throughout the year, including a structured programme of upgrades to teachers' devices, pupils' laptops and classroom smartboards.

Achievements and Performance

Examinations

St Nicholas' School continued to develop its curriculum, in accordance with best practice and its stated objectives. As a non-selective school, it aims to educate all pupils, whatever their strengths, to their maximum potential.

The school was proud to announce another incredibly successful year of GCSE results which, once again, secured its position as one of the best performing schools in Hampshire and one of the best nationally, amongst small schools without a sixth form. 97% of pupils achieved 5 or more GCSE passes at 9/4.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2025

The academic target for GCSE outcomes in 2026 will be 100% grades 9 to 4 in five subjects or more, with everyone passing Mathematics, English Literature, English Language and three Sciences.

Wellbeing and Pastoral

The School continued to enhance its pastoral provision during the year. All pupils received dedicated time with their tutor and had access to the School counsellor and the Emotional Literacy Support Assistants (ELSAs). The teaching commitments of the Heads of Phase were reduced to allow greater flexibility for individual pupil meetings and improved communication with parents.

The School employs two qualified ELSAs and a peripatetic counsellor. The School wellbeing dog, Jasper, also remains a highly valued resource.

In the Junior and Infant Departments, the My Happy Mind programme continued to be delivered, supporting pupils in building resilience, developing self-care strategies, and understanding both their own and others' mental health and character strengths. Parents were given access to the My Happy Minds app to help reinforce these skills at home. In the Senior School, pupils took part in a range of social activities across the year, including camp-outs, ice skating and laserquest.

The PSHE curriculum was revised to reflect statutory Relationships and Sex Education (RSE) requirements and updated national guidance on the teaching of mental health.

The Medical Room was refurbished in 2020, and a dedicated wellbeing room was established in 2022 to provide a supervised space for pupils needing time away from the main school environment. In summer 2024, a new fitness suite was completed, offering pupils expanded opportunities to develop their physical fitness and wellbeing under the supervision of qualified staff.

Sport

The academic year began with the Year 10 and 11 pre-season netball training weekend in Shropshire (8–10 September). Twenty pupils took part in specialist coaching delivered by elite coaches and England Netball athletes, along with seminars focused on sports psychology.

Ten Gifted & Talented pupils attended the GSA *Girls Go Gold* Conference, which included keynote speeches from Clare Balding and Sue Anstiss. Pupils participated in practical sessions led by professional female coaches and received guidance on strength and conditioning, nutrition and sports psychology.

The annual Charity Fun Run took place as a House event, with each House supporting a charity dedicated to women and girls. All pupils from Years 3–11 participated, and further fundraising was achieved through pupil-led stalls.

The annual Dance Show was held during the year and, for the first time, incorporated gymnastic performances from the School's gymnastics club. This collaboration with Performing Arts will continue to be developed next year.

During the Easter break, 48 pupils from Years 7–10 took part in a ski trip to La Plagne, accompanied by seven staff. Pupils received four hours of daily ski instruction and engaged in an organised après-ski programme.

Engagement with the School Games Partnership increased, with St Nicholas hosting events in basketball, badminton, KS2 and KS3 gymnastics, KS1 cross-country and KS2 touch rugby. The School aims to expand this involvement further.

The School entered senior leagues and competitions across all major sports. Two netball squads were fielded for each senior year group, enabling approximately half of all senior pupils to participate competitively. Swimming galas were added to the fixtures calendar, offering valuable competitive experience, particularly for GCSE pupils needing performance evidence.

House competitions were held in basketball, netball, football, hockey, rounders and cross-country. Additional House Football and House Cross-Country events were introduced this year.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2025

Junior and Senior Sports Days were again combined into a single whole-school event, with all pupils participating in a rotation of athletics activities. This format created a festival-style environment and provided leadership opportunities for senior pupils. Feedback from parents and staff was highly positive. The Infant Department held a separate Sports Day, during which pupils enjoyed their own rotation of athletic activities.

To conclude the year, separate Junior and Senior Sports Awards Evenings were held, continuing the successful format introduced last year. The Senior Awards Evening included a guest address from Katie Cox, who shared insights from her professional sporting career.

Music

The school recognises the importance of music in the cognitive and social development of all pupils. St Nicholas' School seeks to find ways to involve all pupils, organising formal and informal concerts as well as providing opportunities to contribute to extra-curricular groups, including the Senior and Junior Orchestras, Senior Chamber Orchestra, Swing Band, Junior and Senior Choirs, Junior and Senior Chamber Choirs, Guitar Ensembles and Swing Band. Around 70% of the pupils from years 1 to 11 play at least one musical instrument. Pupils continue to take both Trinity, ABRSM and MTB music examinations.

All Year 1 and 2 pupils in the Infant Department benefit from violin classes as part of the curriculum. Infant pupils also regularly take part in performances, public assemblies and participate in the annual Fleet Festivities. The Junior and Senior Music Evenings provide the opportunity to showcase the pupils' musical talents, with every member of the Junior School taking part and many of the Senior pupils also participating. Other performance opportunities include the Senior Carol Service, Prize Giving Ceremony and termly informal concerts. Junior and Senior pupils had the opportunity to take part in the Music for Youth Prom at the Royal Albert Hall in November. In addition, pupils also take part in the annual House Music Competition which is led by pupils in Year 10 during the Summer Term. This year's GCSE results continued the department's 100% pass rate, with 71% pupils achieving grades 7-9.

Drama

St Nicholas' School is committed to ensuring that all pupils benefit from the confidence-building, communication and teamwork skills fostered through participation in the creative and performing arts. The Pritchard Hall provides a professional setting in which pupils can develop their talents. Dance and Drama are taught throughout the School, and pupils in both the Junior and Senior Departments undertake LAMDA examinations. The Drama Department remains vibrant and inclusive, encouraging all pupils to grow in confidence and develop their performance skills.

The Senior Production for the year was School of Rock, performed with the School's customary high level of commitment and supported by a live band. The backstage team ensured that the numerous costume and radio-microphone changes were executed seamlessly.

The Junior Christmas production was Lights, Camel, Action 2: The Sequin, in which the younger juniors embraced the opportunity to take leading roles. In the summer term, the entire Junior School performed Wind in the Willows, with the Pritchard Hall transformed into a riverbank for the occasion.

Fundraising

The Parent Teachers' Association continued to be very active in supporting the life of the School. The Association's primary aim is to reinforce the sense of community between children, parents and staff. Any fundraising is secondary to this. Any fundraising undertaken on behalf of the school has not received any complaints (2024: none).

Funds raised are divided between the School and other local charities. Historically funds have been raised over several years to accumulate a larger donation or purchase for the School. The PTA donated £1,638 to the School in the current year (2024: £150).

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2025

Principal Risks, Compliance, Uncertainties and Risk Management

Senior Management and the Council regularly review the key risks facing the School. A comprehensive risk register is maintained, identifying each risk and the individual responsible for its management. The Council reviews this register at least annually as part of its ongoing commitment to effective governance and continuous improvement. Where new or emerging risks are identified, appropriate systems and controls are updated accordingly. The Council remains satisfied that the School's risk management processes are robust and that major risks are appropriately monitored. The main risks facing the School and the controls and actions to mitigate those risks are:

Principal risks	Main controls and actions
1. Safeguarding issues	• A strong safeguarding culture embedded across all staff groups • Comprehensive safeguarding and child protection policies implemented effectively • The Deputy Head (Pastoral) acts as Designated Safeguarding Lead, supported by trained safeguarding staff • Regular safeguarding training for all employees • Annual safeguarding audit conducted by the Governors
2. Pupil numbers	• Ongoing investment in and development of School facilities • Emphasis on educating the whole person and promoting the School's ethos • Strong links with local infant and junior schools
3. Cash flow	• Active cash flow monitoring and management • Financial planning to identify vulnerabilities in advance
4. Political & External • Risk to Charitable Benefit • VAT • Labour's stance on independent schools	• Maintenance of sufficient cash reserves • Financial forecasting incorporating sensitivity analysis
5. Reputational issues	• Strong engagement with the local community • Proactive management of media and communications
6. Quality Staff recruitment and retention	• Competitive remuneration packages • Ongoing investment in staff training and professional development

The challenges and risks faced by the School are consistent with those affecting the wider independent sector. The most significant risks continue to be the maintenance of pupil numbers and the recruitment and retention of high-quality staff. Ongoing economic pressures on household incomes have had a direct impact on enrolment decisions, and the affordability of school fees remains a key consideration. The School recognises the importance of effective cost control to ensure that fees remain competitive, while continuing to prioritise the quality of its educational provision and the standard of its facilities.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2025

As an organisation, the School is subject to the same operational and financial pressures as other businesses, including the need to ensure revenue sustainability, manage costs, maintain effective treasury practices and support staff welfare. Changes to teacher remuneration structures and pension arrangements also present ongoing financial implications for the School.

Financial Review

This year's operating results were in line with our expectations and development plan. The Statement of Financial Activities shows a net increase in funds of £85,198 (2024: net increase £104,888) for the year ended 31 July 2025. Total income was £5,511,020 an increase of £434,789 on the previous year. School fees were increased by an average of 6%. The School's charitable expenditure increased by £464,246 to £5,425,822 (2024: £4,971,343).

The Company's year-end financial position was good especially considering the current economic climate and the pressures on independent schools countrywide. Cash generation during the year was strong and the School held a healthy balance of cash at the end of the year. All the School's funds are unrestricted.

The Company's tangible assets are all held for use in the operation of the school.

Investment Performance

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return.

Reserves

At 31 July 2025, the Company had unrestricted reserves of £5.6 million (2024: £5.5 million), mainly represented by freehold land and buildings which have been financed by the Company's accumulated surpluses and borrowings. There are currently at £364,987 (2024: £159,558) of 'free reserves', cash flow is monitored closely and forecast with the objective of scheduling any major expenditure as early as possible within the funds available. The policy of the Governors is to continue to use the operating surpluses to improve the current facilities and use any excess surplus in order to build up its free reserves.

Cash flow is forecast to be sufficient to meet the commitments of the School.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2025

Plans for the Future

The School's three-year Business Plan is reviewed and updated annually. It evaluates current performance, identifies factors that may influence future outcomes, and sets out the strategic priorities for the School's development. The Plan is considered and approved by the Council. The Governors have a reasonable expectation that the School has adequate resources to continue its operations for the foreseeable future.

Looking ahead, the School's key objectives are to:

- Optimise pupil roll numbers.
- Prioritise staff and pupil wellbeing, with continued enhancement of pastoral provision.
- Preserve low pupil-to-teacher ratios to support individual academic development.
- Sustain high standards of academic achievement across all stages.
- Strengthen engagement with the local community.
- Keep the curriculum under review to ensure an appropriate and relevant range of subjects.
- Balance academic excellence with artistic, sporting, dramatic and musical development through a broad co-curricular programme.
- Expand the range of educational trips available to pupils throughout the School.
- Continue to widen access through the School's bursary and scholarship provision.
- Maintain investment in Information Technology, including one-to-one devices for Senior School pupils, upgrades to smartboards and additional laptop provision for Junior classrooms.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2025

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council Members (who are also directors of St Nicholas' School (Fleet) Educational Trust Limited for the purposes of company law) are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare a financial statement for each financial year that gives a true and fair view of the state of affairs of the Charitable Company, and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Council Members are required to:

- Select the most appropriate 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;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

AUDITORS

In so far as we are aware there is no relevant audit information of which the Charitable Company's auditor is unaware and the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

HaysMac LLP have expressed their willingness to continue in office and will be deemed reappointed for the next financial year unless the School receives notice under section 488(1) of the Companies Act 2006.

The Council Members in their capacity as company directors approve the Strategic Report contained within this report.

The Council's Report, incorporating the Strategic Report, was approved by the Council and signed on its behalf by:

Chris Netherton

.....

Mr Chris Netherton
Chairman

Date: 9 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Council. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Council's Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law, company law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, Charities Act 2011 and other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income recognition, and management override of controls. Audit procedures performed by the engagement team included:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 09/06/2026

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted Funds	
		2025	2024
	Notes	£	£
Income from:			
Charitable activities			
School fees	3a	4,563,789	4,269,627
Ancillary income	3b	900,500	776,844
Other trading activities		19,875	11,112
Investment income		-	
Bank and other interest		25,217	18,498
Voluntary Income		-	
Donations	3c	1,639	150
Total income		5,511,020	5,076,231
Expenditure on:			
Charitable activities			
Education	4	5,389,478	4,925,232
Raising funds			
Financing costs	6	36,344	46,111
Total expenditure		5,425,822	4,971,343
Net income and net movement in funds		85,198	104,888
Reconciliation of funds:			
Total Funds brought forward at 1 August		5,520,913	5,416,025
Total Funds carried forward at 31 July		5,606,111	5,520,913

None of the Company's activities were discontinued during the current or previous year.

There is no difference between the net income for the year, as stated above, and their historical cost equivalents.

There are no recognised gains and losses other than the income and expenditure shown above.

All income and expenditure in both years is unrestricted and therefore a comparable Statement of Financial Activities is not needed.

The notes on pages 19 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2025

Company number: 00872200

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	5,241,124	5,361,355
Total fixed assets		5,241,124	5,361,355
CURRENT ASSETS			
Stocks	10	16,786	25,672
Debtors: amounts falling due within one year	11	342,161	206,240
Cash and deposits		987,454	1,327,067
Total current assets		1,346,401	1,558,979
CREDITORS: amounts falling due within one year	12	(508,260)	(754,647)
NET CURRENT ASSETS		838,141	804,332
TOTAL ASSETS LESS CURRENT LIABILITIES		6,079,265	6,165,687
CREDITORS: Amounts falling due after more than one year	13	(473,154)	(644,774)
TOTAL NET ASSETS		5,606,111	5,520,913
TOTAL CHARITY FUNDS:			
Unrestricted funds		5,606,111	5,520,913

These accounts were approved by the Board and authorised for issue and signed on its behalf by:

Chris Netherton

Mr C Netherton
Chairman

Date: 9 June 2026

The notes on pages 19 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

	2025	2024
	£	£
Cash flows from operating activities:		
<i>Net cash provided by operating activities (see reconciliation below)</i>	400,656	671,359
Cash flows from investing activities:		
Bank interest Income	25,217	18,498
Purchase of tangible fixed assets	(390,258)	(431,761)
<i>Net cash used in investing activities</i>	(365,041)	(413,263)
Cash flows from financing activities:		
Fees and In advance	(217,298)	224,288
Loan Interest	(36,344)	(46,111)
Repayments of borrowing	(121,586)	(107,192)
<i>Net cash used in financing activities</i>	375,228	70,985
<i>Change in cash and cash equivalents in the reporting period</i>	(339,613)	329,081
Cash and cash equivalents at the beginning of the reporting period	1,327,067	997,986
Cash and cash equivalents at the end of the reporting period	987,454	1,327,067
Analysis of cash and cash equivalents		
Cash in hand	987,454	1,327,067
Reconciliation of net income to net cash flow from operating activities		
<i>Net (expenditure) / income for the reporting period</i>	85,198	104,888
Adjustments for:		
Depreciation charges	408,132	337,589
Pre-Reg VAT adjustment to PPE	96,904	-
Provision for bad debts	-	31,097
Loss on disposal	5,453	-
Bank interest Income	(25,217)	(18,498)
Loan Interest	36,344	46,111
(Increase)/decrease in stocks	8,886	(6,190)
(Increase) in debtors	(135,921)	(74,160)
Increase/(decrease) in creditors	79,123	250,522
Net cash provided by operating activities	400,656	671,359

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

Analysis of net debt

	At 1 August 2024	Cash flows	Other movements	At 31 July 2025
	£	£	£	£
Cash at bank and in hand	1,327,067	(339,613)	-	987,454
Bank loans due < 1 year	(114,338)	121,586	(142,237)	(134,989)
Bank loans due > 1 year	(510,590)	-	142,237	(368,353)
Fees in Advance Scheme	(254,681)	217,298		(37,383)
	<u>447,458</u>	<u>(729)</u>	<u>-</u>	<u>446,729</u>

The notes on pages 20 to 30 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

1. CHARITABLE STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee and does not have any share capital. It was incorporated on 23 February 1966 (company number: 00872200) and registered as a charity on 23 December 1966 (charity number: 307341).

2. ACCOUNTING POLICIES

Accounting basis

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") – Second Edition.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

Going Concern

As highlighted in the Report for the Council, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School are exposed and the detailed cash projections covering a period of at least 12 months from the approval of these financial statements, the Council Members are satisfied that there are no material uncertainties relating to going concern and it remains appropriate to prepare the financial statements on a going concern basis.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of the accounting policies, the Council members are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Council members, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Fees and similar income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School. Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

2. ACCOUNTING POLICIES (continued)

Investment income

Interest received represents gross interest derived from cash deposits held and credit balances and is accounted for on a receivable basis.

Donations and legacies and other voluntary income

All donations, legacies and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are credited to the relevant Restricted Funds.

Government grants

Funding received from the government relate to income received from the Coronavirus Job retention Scheme for employees that were on furlough during the year and is recognised in the period to which it relates.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs.

Operating leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight line basis over the lease term.

Staff Benefits including Pension costs

The School contributes to the following schemes:

Teachers' Pension Scheme

The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the financial year.

Friends Life - Support Staff Pension Fund

The School operates a defined contribution scheme for non-teaching staff. Contributions are made to the scheme and are charged to support costs. The current service contribution rate during the year was 16.8% of pensionable salaries, 4.8% paid by employees and the remaining 12% borne by the School. The contributions payable in respect of this scheme are charged to the Statement of Financial Activities in the period to which they relate.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

2. ACCOUNTING POLICIES (continued)

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

Funds

Restricted - where the purpose for which the funds may be used has been restricted by donors. There were no restricted funds in the current or prior period.

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council Members in furtherance of the general charitable objects.

Fixed Assets

All assets purchased are included at their purchase price. Assets with a cost below £500 are not capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset, less its estimated residual value, over its expected useful life, as follows:

Computer equipment	33.33% per annum, straight line
Motor vehicles	10% per annum, straight line
Fixtures, fittings and equipment	10% per annum, straight line
Freehold buildings	2% per annum, straight line
Muga Pitch	10% per annum straight line

Freehold buildings under construction are not depreciated until they are brought into use.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price less disposal costs.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Leases

Where assets are financed by leasing arrangements, which transfer substantially all of the risks and rewards of ownership, the assets are capitalised as if they had been purchased outright. The corresponding lease commitments are shown as an obligation in the balance sheet. Lease payments are split between the capital and interest elements. Depreciation is charged on the assets based on the shorter of their useful economic life and the lease term.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

3a CHARITABLE ACTIVITIES – SCHOOL FEES RECEIVABLE

	2025 £	2024 £
Fees receivable consist of:		
School fees	5,102,081	4,747,434
Less: Bursaries, Scholarships and allowances	(538,292)	(477,807)
	<u>4,563,789</u>	<u>4,269,627</u>

Included within total bursaries, grants and allowances are means-tested bursaries of £322,834 paid to 43 pupils (2024: £271,604 paid to 27 pupils).

3b CHARITABLE ACTIVITIES – ANCILLARY INCOME

	2025 £	2024 £
Registration Fees and Educational Income	6,357	10,600
Income from School Lunches	302,055	287,462
Income from School Outings	282,892	131,576
Income from Music lessons	32,289	38,946
Income from Sports	17,774	1,128
Income from Homework clubs	17,157	18,164
Income from Coach fees	62,629	65,759
Income from Exam fees	21,304	20,462
EHCP funding	121,717	151,117
Other	36,326	51,630
	<u>900,500</u>	<u>776,844</u>

3c CHARITABLE ACTIVITIES – VOLUNTARY INCOME

	2025 £	2024 £
Income from Donations	1,639	150
	<u>1,639</u>	<u>150</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

4. EXPENDITURE

2025	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,208,597	391,232	408,132	3,007,961
Welfare	-	315,759	-	315,759
Premises	235,972	542,418	-	778,390
Support and Governance Costs	677,905	609,463	-	1,287,368
	<u>3,122,474</u>	<u>1,858,872</u>	<u>408,132</u>	<u>5,389,478</u>
Cost of raising funds:				
Finance costs	-	36,344	-	36,344
	<u><u>3,122,474</u></u>	<u><u>1,895,216</u></u>	<u><u>408,132</u></u>	<u><u>5,425,822</u></u>
 2024	 Staff costs £	 Other costs £	 Depreciation £	 Total £
Charitable activities:				
Teaching costs	2,245,674	183,390	337,589	2,766,653
Welfare	-	327,514	-	327,514
Premises	209,386	562,198	-	771,584
Support and Governance Costs	474,291	585,190	-	1,059,481
	<u>2,929,351</u>	<u>1,658,292</u>	<u>337,589</u>	<u>4,925,232</u>
Cost of raising funds:				
Finance costs	-	46,111	-	46,111
	<u><u>2,929,351</u></u>	<u><u>1,704,403</u></u>	<u><u>337,589</u></u>	<u><u>4,971,343</u></u>

5. NET INCOME

Net income includes:	2025 £	2024 £
Depreciation - owned assets	408,132	337,589
Operating leases - equipment	115,350	73,278
Governance expenditure includes:		
Auditors' remuneration - audit fees (exl VAT)	21,565	20,015
- other services (exl VAT)	3,836	3,685
	<u><u>21,565</u></u>	<u><u>20,015</u></u>

6. FINANCE COSTS

	2025 £	2024 £
Interest on bank loans	32,828	42,421
Other	3,516	3,690
	<u><u>36,344</u></u>	<u><u>46,111</u></u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

7. STAFF COSTS

	2025	2024
	£	£
Salaries and wages	2,366,512	2,269,712
Social security costs	258,470	224,426
Pension costs	497,492	435,213
	<u>3,122,474</u>	<u>2,929,351</u>

The full-time equivalent number of employees during the year was 60 (2024: 60), of whom 46 (2024: 45) were teaching staff and 14 (2024: 15) were non-teaching staff.

Average number of staff	2025	2024
Teaching	51	50
Maintenance	7	7
Support	13	15
	<u>71</u>	<u>72</u>

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

	2025 Number	2024 Number
£60,000 to £70,000	-	-
£70,000 to £80,000	1	1
£80,000 to £90,000	1	1

During the year an amount of £24,073 (2024: £16,530) was paid as pension contributions into the teachers' pension scheme while a contribution of £9,016 (2024: £8,792) was made into a defined contribution scheme.

Total employee remuneration including pensions paid (excluding NI) and benefits of key management personnel was £405,947 (2024: £392,183).

8. TAXATION

St Nicholas' School (Fleet) Educational Trust Limited is a registered charity and is therefore exempt from paying tax on its results.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

9. FIXED ASSETS

	Freehold land & buildings £	Fixtures fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2024	8,142,416	1,705,198	683,292	199,442	10,730,348
Additions	65,483	137,650	52,995	134,130	390,258
Disposal	-	-	-	(20,265)	(20,265)
Pre-Registration VAT	(6,214)	(56,032)	(15,499)	(19,159)	(96,904)
At 31 July 2025	<u>8,201,685</u>	<u>1,786,816</u>	<u>720,788</u>	<u>294,148</u>	<u>11,003,437</u>
Depreciation					
At 1 August 2024	3,551,727	1,122,180	609,749	85,337	5,368,993
Charge for the year	204,853	114,251	53,251	35,777	408,132
Disposal	-	-	-	(14,812)	(14,812)
At 31 July 2025	<u>3,756,580</u>	<u>1,236,431</u>	<u>663,000</u>	<u>106,302</u>	<u>5,762,313</u>
Net Book Value					
At 31 July 2024	<u>4,590,689</u>	<u>583,018</u>	<u>73,543</u>	<u>114,105</u>	<u>5,361,355</u>
At 31 July 2025	<u>4,445,105</u>	<u>550,385</u>	<u>57,788</u>	<u>187,846</u>	<u>5,241,124</u>

All fixed assets are used for charitable purposes.

10. STOCKS

	2025 £	2024 £
Stocks of merchandise for resale	-	-
Consumables	16,786	25,672
	<u>16,786</u>	<u>25,672</u>

11. DEBTORS

	2025 £	2024 £
Amounts falling due within one year		
Fee debtors	155,664	60,319
Other debtors	58,958	2,321
Prepayments and accrued income	127,539	143,600
	<u>342,161</u>	<u>206,240</u>

Fee debtors' provision of £98,138 (2024: £98,138) is included in fee debtors.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

12. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Bank loans	134,989	114,338
Trade Creditors	134,912	-
Other creditors	5,291	30,243
Accruals	14,257	68,164
Pupil deposits	13,500	11,200
Autumn fees paid in advance	167,928	313,404
Advance fee payment scheme	37,383	217,298
	<u>508,260</u>	<u>754,647</u>

Barclays Bank plc have granted an overdraft facility, a proportion of which can be converted to a ten year loan if ever desired. Amounts drawn down under the overdraft facility are secured by fixed and floating charges over the Company's land and buildings.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

13. CREDITORS: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans:		
Repayable by instalments within 5 years	503,342	624,928
Repayable by instalments after 5 years	-	-
	503,342	624,928
Less: amounts due within one year	(134,989)	(114,338)
	368,353	510,590
Advance fee payment scheme;		
Amounts falling due within five years (Note 14)	37,383	254,681
Less: amounts falling due within one year	(37,383)	(217,298)
	-	37,383
Pupil deposits:		
Amounts falling due after more than five years	41,301	58,301
Amounts falling due within five years	77,000	49,700
	118,301	108,001
Less: amounts due within one year	(13,500)	(11,200)
	104,801	96,801
Total	473,154	644,774

Bank loans of £503,342 (2024: £624,928) are secured by fixed and floating charges over the Company's land and buildings. This loan of £503,342 (2024: £624,928), drawn down to part finance the construction of the Performing Arts Centre, is on a variable rate of 1% over base and is repayable in quarterly instalments over 20 years, ending 2029.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

14. FEES IN ADVANCE

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2025 £	2024 £
Within one year	37,383	217,298
Over one year below 5 years	-	37,383
	<u>37,383</u>	<u>254,681</u>

Advanced fees represents the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	2025 £	2024 £
As at 1 August 2024	254,681	30,393
New contracts	-	254,681
	<u>254,681</u>	<u>285,074</u>
Amounts utilised in payment of fees	(217,298)	(30,393)
As at 31 July 2025	<u>37,383</u>	<u>254,681</u>

15. CONSTITUTION

St Nicholas' School (Fleet) Educational Trust Limited is a company limited by guarantee whose members have guaranteed an amount not exceeding £1 each.

16. OPERATING LEASES

The School's future minimum lease payments on other assets are as follows:

	2025 £	2024 £
Other:		
Leases due within one year	115,350	73,278
Leases due 2 and 5 years	330,465	-
	<u>445,815</u>	<u>73,278</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

17. RELATED PARTY TRANSACTIONS

Council members

None of the Council members received any emoluments in respect of the services they provided during the year ended 31 July 2025 (2024: £Nil).

The School purchases trustees' indemnity insurance and the premium, which is not separately identifiable, is believed to be approximately £272 (2024: £272).

One Governor had two children at the School and paid fees at published rates for both years. Total expenses amounting to £1,038 were reimbursed (2024: £NIL)

There were no other related party transactions in the year or prior year.

Key management Personnel

Key management personnel remuneration is documented in note 7.

18. PENSIONS

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 £354,489 (2024: £369,671) and at the year-end £NIL (2024 - £NIL) 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%.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307341

Accounts

**ST NICHOLAS' SCHOOL (FLEET)
EDUCATIONAL TRUST LIMITED**

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024**

REGISTERED COMPANY NUMBER: 00872200

REGISTERED CHARITY NUMBER: 307341

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT AND ACCOUNTS for the year ended 31 July 2024

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ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

COMPANY INFORMATION

COUNCIL MEMBERS:

Mr Stephen Mellor (Chair of Governors to 11/2/25)
Ms L Kavanagh (Vice Chair of Governors)
Mrs D Maroothynaden
Mrs A Waite (Resigned -13/09/2024)
Mrs Lynne Nixon
Mr Chris Netherton (Interim Chair of Governors from 11/2/25)
Mr Tom O Connor (Appointed- 06/09/2024)

KEY MANAGEMENT PERSONNEL:

HEADMISTRESS:

Dr O Wright

SECRETARY AND BURSAR:

Mrs D T Canning

DEPUTY HEAD ACADEMIC STUDIES:

Mrs Byrne Chin

HEAD OF THE INFANTS & JUNIORS:

Mr L Render

DEPUTY HEAD PASTORAL CARE:

Miss C Huyton

PRINCIPAL ADDRESS and REGISTERED OFFICE:

St Nicholas' School

Redfields House
Redfields Lane
Church Crookham
Fleet
Hampshire
GU52 0RF

BANKERS:

Barclays Bank Plc
PO Box 191
Camberley
Surrey
GU15 3GS

SOLICITORS:

Farrer and Co
66 Lincoln's Inn Fields
London
WC2A 3LH

AUDITORS:

HaysMac LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

COMPANY REGISTRATION NUMBER:

00872200

CHARITY REGISTRATION NUMBER:

307341

VAT NUMBER

479 6541 37

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2024

The Council presents their report, incorporating the Strategic Report, and the audited accounts of the St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2024. The Council confirms that these accounts comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association, the Charities SORP 2019 and applicable Accounting Standards in the United Kingdom.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the operation of St Nicholas' School ("the School"), an independent day school for girls aged 3 to 16 and boys aged 3 to 7.

REFERENCE & ADMINISTRATIVE INFORMATION

St Nicholas' School was founded in 1935. It became a registered charity (number 307341) on 23 December 1966. It was incorporated on the 22 February 1966, constituted as a company limited by guarantee. Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of association as amended by special resolution(s) dated 4 November 2003 amended by special resolution(s) dated 22 June 2015.

Council Members

The Council members are the Directors of the Company and the Trustees of the Charity.

The Council members who currently hold office are shown on page 2. All Council members served throughout the year ended 31 July 2024, unless otherwise stated.

Key Management Personnel and Professional Advisers

The Company's advisors and key management personnel are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, which were last amended on 22 June 2015.

Governing Body

The Company is governed by a Board of Directors (the Council), which is responsible for setting the strategic direction of the organisation and for establishing policy. New directors are chosen by the Council with a view to ensuring that all the skills and experience needed to govern the School are fully represented. They are elected at a full Council Meeting.

At least one director is an eligible representative of the parents of pupils currently at the school.

Mr Netherton has two daughters at the School.

Directors serve for a term of three years and are eligible to stand for re-election.

Recruitment and Training of Council members

New Council members are introduced to the workings of the School, Council policy and procedures at an induction meeting held for them by the Headmistress and Bursar. Trustee-training workshops are offered through AGBIS and other external organisations.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2024

Organisational Management and Remuneration of Key Management

The Council meets at least once every term to determine the overall policy of the School and to review its management and control. The Finance Committee, chaired by Mr S Mellor, carries out the work of implementing most of the Council's policies. This Committee meets before each meeting of the full Council and on additional dates, as required, to review the budgets and annual accounts.

The Council delegates the day-to-day operation of the School to the Headmistress and Bursar. They are also supported by their Senior Management Teams and together with members of the Council are the key management personnel. The Headmistress and the Bursar attend all meetings of the Governing Body's Committees.

Remuneration is set by the Council, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly 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 that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Organisational Structure and Relationships

St Nicholas, through its Headmistress, is an active member of GSA and works for the maintenance and advancement of standards in independent girls' schools. Through membership of the GSA, the Headmistress is able to share our experiences, help identify our areas of strength and also to work towards an improvement in other areas where necessary.

St Nicholas' also benefits from the generosity of a thriving Parent Teachers Association whose close support we greatly appreciate and acknowledge.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to applications for employment from registered disabled persons, with due regard to their aptitudes and abilities. Disabled employees are accorded equal opportunities for training and career development.

Investment Policy and Objectives

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return. Cash balances are invested with Barclays Bank plc and NatWest Bank plc.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2024

STRATEGIC REPORT

The following sections form part of the strategic report.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Memorandum of Association, is the education of girls and, if thought fit, for the education of boys up to the age of twelve. Currently the School educates girls up to the age of sixteen and boys up to the age of seven only.

History of the School

The School's journey is one of growth and vitality. It was founded in 1935 by two teachers, Helen Pritchard and Angela McKenzie, in Branksomewood Road, Fleet. It began with just 20 pupils. During the Second World War, as the School took boarders, it provided a safe and caring place while parents were on active service. The boarding facilities closed in 1964.

The School moved to its current site, Redfield's House, in 1996. The property had previously been a tobacco farm and leading accountants KPMG's training centre. The School began an extensive programme of modernisation and building work which oversaw the addition of excellent facilities such as an Infant Department, a Sports Hall, an Art and Textiles Centre, the Performing Arts Centre, the refurbishment of the 4 science laboratories and the School dining room. In 2017 a MUGA pitch and new tennis courts were completed to enhance the sports facilities. The school kitchen was also refurbished.

St Nicholas' School continually invests in and maintains its extensive grounds, woodland including ancient woodland and physical infrastructure, to ensure that it is a highly desirable school in which to learn and to teach. The aesthetics of the building and the grounds contribute to the girls' sense of wellbeing.

Public Benefit, aims and impact

The Governors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance on public benefit. New scholarships are available each year to pupils in Year 7 and, in addition, bursaries may be awarded to children whose parents suffer financial hardship. During the year, the School supported 27 pupils through this bursary scheme. Bursaries and awards are means tested and are available for up to 80% of the fees. The bursaries offered during the year amounted to £271,604 (2023: £252,262).

The School continued to co-operate with local charities and voluntary organisations in its on-going endeavours to widen public access to our facilities and schooling and to awaken in our pupils an awareness of the social context of the education they receive at St Nicholas'.

As part of its commitment to the local community, the School allowed local charities and voluntary organisations to use its facilities. It also organised community events such as Toddler Groups which allowed local people to benefit from use of the grounds and resources. St Nicholas' School provided sponsorship for the Fleet Carnival and pupils participated in the fundraising events and carnival procession. Curriculum events such as the annual STEM week were also opened up to local school children.

St Nicholas' School organised and competed in sports fixtures with local state schools and pupils attended competitive matches in Football, Netball, Hockey and Basketball.

Our Mandarin teacher continued to provide free of charge tuition at a local secondary school.

Strategic Aim and Intended Effect

St Nicholas' School's strategic aims are to ensure excellent academic outcomes; to offer the very best pastoral support; to enhance all pupils' development with a wealth of extra-curricular enrichment and forward-thinking technological investment.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2024

St Nicholas' pupils benefit from fabulous resources, the very best teachers and a broad range of educational opportunities. Over 70% of all pupils play an instrument outside of the curriculum and contribute to a variety of bands and orchestras. All pupils learn at least one language from Reception (Mandarin lessons and Languages Club) all the way through the school. At GCSE pupils have the option to study Spanish, French, Mandarin and/or Latin.

Pupils at St Nicholas' School are encouraged to learn about the world around them, both within school and in a wider context. They make friends across the year groups (as 'Big Sisters' to younger pupils) and they involve themselves in community events, such as the Fleet Festivities. They take advantage of the chance to go on numerous trips locally (Crondall Church) and internationally (Iceland and Chateau de la Baudonniere).

The school's focus on pupils' achievements, alongside their artistic, sporting and creative development all takes place within a framework of excellent pastoral care and wellbeing. The school seeks to understand; to listen; to challenge. Girls are helped to succeed but also to learn how to deal with failure too and they are encouraged to participate in the Duke of Edinburgh award scheme (Bronze and Silver), to build their resilience.

As a charity and in line with its objects, St Nicholas' School also works to further the education of children who would not otherwise have access to such resources through its bursary programme, its involvement with local state schools and other community groups.

The Strategy Committee continues to develop plans for the next 10 years and to enhance and clarify the school's vision, values and direction. This group comprised members of the Governing Body, the Bursar and the Headmistress.

Objectives for the Year

The Council's main objectives continued to be the focus on academic rigour at all stages, the provision of the best pastoral care for all pupils; the continued investment in Information Technology.

The school maintained an enviable teacher-to-pupil ratio (1:7) and attracted and developed the very best practitioners.

The school maintained its 'excellent' ISI report following a 'Regulatory Compliance and Educational Quality inspection'.

At each stage of the school the curriculum was tailored to the needs of individual pupils, and additional support was given through a range of interventions led by the Curriculum Support department.

St Nicholas' School continuously invested in Information Technology, through a comprehensive programme of upgrades to teachers' hardware, pupils' laptops and classroom smartboards.

Achievements and Performance

Examinations

St Nicholas' School continued to develop its curriculum, in accordance with best practice and its stated objectives. As a non-selective school, it aims to educate all pupils, whatever their strengths, to their maximum potential.

The school was proud to announce another incredibly successful year of GCSE results which, once again, secured its position as one of the best performing schools in Hampshire and one of the best nationally, amongst small schools without a sixth form. 97% of pupils achieved 5 or more GCSE passes at 9/4.

The academic target for GCSE outcomes in 2025 will be 100% grades 9 to 4 in five subjects or more, with everyone passing Mathematics, English Literature, English Language and three Sciences.

Wellbeing and Pastoral

The school has provided enhanced pastoral care and provision throughout the year all pupils had dedicated time with their tutor, access to the school counsellor and the ELSA's. The Heads of Phase's contact time has been reduced to allow them greater flexibility to meet with pupils individually and make contact with parents.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2024

We have two trained ELSAs (Emotional Literacy Specialist Teacher) and a peripatetic school counsellor. The school has a Head of Wellbeing who leads wellbeing committee's for both pupils and staff, working towards the Carnegie Wellbeing Award. Relaxation Yoga sessions are offered as an extra-curricular activity to pupils and staff. The school has trained wellbeing ambassadors amongst the senior school and Year 6, acting as peer support. We have a Wellbeing Dog who is currently being trained.

The junior and infant departments have continued to offer the My Happy Mind program designed to build pupil resilience and give them lifelong self-care strategies as well as an awareness of their own, and others mental health and Character strengths. Alongside this, parents have access to the My Happy Minds App which gives information about how these practices can be reinforced at home.

In the senior school the pupils take part in fortnightly wellbeing activities, helping them to develop mindfulness practices within their everyday lives.

The PSHE curriculum has been revised to incorporate the RSE reform and well as incorporate the national changes with regards to teaching mental health. Parent's information evenings were run for both juniors and seniors to explain these changes.

The Medical Room was refurbished in 2020. In 2022, a wellbeing room was created to allow pupils a space to take a time out, out of sight of main reception whilst still being supervised. In the summer of 2024, a brand-new fitness suite was created for and pupils to enjoy and enhance their fitness and wellbeing under the supervision of qualified staff.

Sport

At St Nicholas' School, all pupils are encouraged to enjoy sport and have opportunities to take part in a variety of activities, both through the curriculum and extra-curricular provision.

During the 2023/2024 academic year, the focus was on maintaining fitness and engagement for all and the return of competitive leagues and competitions. Pupils had access to a range of non-selective extra-curricular clubs to supplement their curriculum time with attendance increasing.

Juniors

We developed our 'Games afternoons' for Y5&6 on a Wednesday and Y3&4 on a Thursday. We increased the number of fixtures and are finding our place in the local circuit. All pupils got to play matches in netball, hockey, football and cricket. We also entered the Y6 (U11) football and netball leagues.

Seniors

We entered local district leagues, cups and tournaments as well as arranging friendly fixtures. We also entered some of the county competitions e.g. Hampshire hockey trophy events, junior NBA, English Schools Track & Field Cup. We play against state and other independent schools. We compete in netball, hockey, football, basketball, cricket, rounders, cross country and athletics.

Notable performances 2023-24:

Basketball:

- U12s - 3rd
- U14s - 2nd, District & county cup winners
- U16s - 2nd, county cup runners up, district cup winners

Hockey:

- U12s – 2nd in District League

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2024

Netball:

- Y7 - 3rd in tournament
- Y9 - runners up in Pool B
- Y10 - 3rd in pool A

Cross Country:

- 3 Students selected to represent Aldershot

Athletics:

- Y8 Div 1 Runners Up
- 10 Students represented Aldershot

Rounders:

- U13 District winners

Music

The school recognises the importance of music in the cognitive and social development of all pupils. St Nicholas' School seeks to find ways to involve all pupils, organising formal and informal concerts as well as providing opportunities to contribute to extra-curricular groups, including the Senior and Junior Orchestras, Senior Chamber Orchestra, Swing Band, Junior and Senior Choirs, Junior and Senior Chamber Choirs, Guitar Ensembles and Swing Band. Over 70% of the pupils from years 3 to 11 play at least one musical instrument. Pupils continue to take both Trinity and ABRSM music examinations.

All Year 1 and 2 pupils in the Infant Department benefit from violin classes as part of the curriculum. Infant pupils also regularly take part in performances, public assemblies and participate in the annual Fleet Festivities. The Junior and Senior Music Evenings provide the opportunity to showcase the pupils' musical talents, with every member of the Junior School taking part and many of the Senior pupils also participating. Other performance opportunities include the Senior Carol Service, Prize Giving Ceremony and termly informal concerts. The school also host the first round of the Rotary Young Musician Competition in January each year. In addition, pupils also take part in the annual House Music Competition which is led by pupils in Year 10 during the Summer Term.

Drama

St Nicholas' School is committed to ensuring that all pupils benefit from the confidence-building, communication and team-building attributes that can be encouraged through the creative and performing arts. The Pritchard Hall provides a professional setting in which the girls are able to nurture their skills and abilities, and Drama is taught throughout the school, with LAMDA exams being taken by pupils in the junior and senior years. The Drama department is vibrant and inclusive, encouraging all pupils to expand their own performance qualities.

The Senior Production was "Sound of Music" with the usual dedication, the backstage team were able to ensure that the many costume and radio mic changes were seamless.

The Junior Christmas play was Superstar. The younger juniors rose to the challenge and embraced the opportunity to take centre stage and lead the performances,

Fundraising

The Parent Teachers' Association continued to be very active in supporting the life of the School. The Association's primary aim is to reinforce the sense of community between children, parents and staff. Any fundraising is secondary to this. Any fundraising undertaken on behalf of the school has not received any complaints (2023: none).

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2024

Funds raised are divided between the School and other local charities. Historically funds have been raised over several years to accumulate a larger donation or purchase for the School. The PTA donated £150 to the School in the current year (2023: £2,000).

Principal Risks, Compliance, Uncertainties and Risk Management

Senior Management and the Council review the key risks within the School. A checklist has been compiled identifying the person responsible for managing each risk. The Council, as part of a continual process of examination and improvement intended to minimise the risk to the School, reviews this document at least annually. Where new risks are identified the appropriate system and control changes are implemented. The Council continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time and is satisfied that all risks are properly monitored.

The main risks facing the School and the controls and actions to mitigate those risks are:

Principal risks	Main controls and actions
1. Safeguarding issues	• We foster a culture of safeguarding throughout the School, including teaching staff, support staff and maintenance staff • We have a detailed safeguarding and child protection policy and procedures which we implement effectively • The Deputy Head, Pastoral is the school's Designated Safeguarding Lead. There are a number of other trained safeguarding members of staff. Regular training in safeguarding for all school staff • The Governors conduct an annual safeguarding audit of the school.
2. Pupil numbers	• Maintain and develop our facilities • Stress our aim to educate the whole person • Links with other local infant and junior schools
3. Cash flow	• Active cash flow management • 3 year development planning to establish any vulnerabilities well in advance
4. Political & External • Risk to Charitable Benefit • VAT • Labour's stance on independent schools	• Ensure sufficient cash reserves and forecasting with sensitivity scenarios. • Review of applicable laws and regulations.
5. Reputational issues	• Foster strong links with our local community • Proactive in managing our media and press coverage
6. Quality Staff recruitment and retention	• Competitive salary packages • Emphasis on training our staff on best practice and changes to educational policy

The challenges and risks facing us are no different than those facing all independent schools at the moment. The key risks are the ability to maintain pupil numbers and to retain key staff. Economic pressures have undoubtedly put pressure on household incomes and this in turn has put pressure on the number of pupils enrolling in independent schools. Affordability

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2024

of school fees is a real issue and we recognise the need to control our costs in order to maintain our fees at affordable levels. The School also continues to place emphasis on the quality of the education it provides and the excellence of the facilities it offers.

We are of course a business and so face all the issues of any company: not only revenue sustainability and growth, but also cost control, treasury management, people and staff welfare. Changes to the way in which teachers are remunerated and their pension arrangements also have an impact on our financial wellbeing.

Financial Review

This year's operating results were in line with our expectations and development plan. The Statement of Financial Activities shows a net increase in funds of £104,888 (2023: net decrease -£52,738) for the year ended 31 July 2024. Total income was £5,076,231 an increase of £287,280 on the previous year. School fees were increased by an average of 5.3%. The School's charitable expenditure decreased by £126,850 to £4,925,232 (2023: £4,798,382).

The Company's year-end financial position was good especially considering the current economic climate and the pressures on small independent schools countrywide. Cash generation during the year was strong and the School held a healthy balance of cash at the end of the year. All the School's funds are unrestricted.

The Company's tangible assets are all held for use in the operation of the School.

Investment Performance

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return.

Reserves

At 31 July 2024, the Company had unrestricted reserves of £5.5million (2023: £5.4 million), mainly represented by freehold land and buildings which have been financed by the Company's accumulated surpluses and borrowings. There are currently at £159,558 (2023: £148,842) of 'free reserves', cash flow is monitored closely and forecast with the objective of scheduling any major expenditure as early as possible within the funds available. The policy of the Governors is to continue to use the operating surpluses to improve the current facilities and use any excess surplus in order to build up its free reserves.

Cash flow is forecast to be sufficient to meet the commitments of the School.

Plans for the Future

The School's three-year Business Plan is updated annually and assesses current performance and the main factors potentially impacting on future performance. It also sets out the strategy for developing the School. The plan is reviewed and approved by the Council. The Governors have a justified expectation that adequate resources are available to continue in operational existence.

Looking to the future, the School's key objectives are to:

- Optimise the numbers on the pupil roll;
- Focus on staff and pupil wellbeing, with continuous development of pastoral provision;
- Continue to invest in IT, with all pupils in the Senior School having their own laptop; upgrades to existing smartboards and banks of laptops for junior classrooms;
- Maintain the present low pupil/teacher ratios, which gives pupils the necessary attention, thus enabling them to develop their academic skills to the full;
- Maintain the high standards of academic achievement at all levels;

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2024

- Continue to encourage links with the local community;
- Continue to review the curriculum to ensure the School offers the most appropriate range of subjects;
- Balance academic achievement with the development of artistic, sporting, dramatic and musical opportunities through a wide range of co-curricular activities;
- Strengthen/grow the number of trips available to pupils throughout the school;
- Continue to widen access to the School through our bursary and scholarship policy.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2024

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council Members (who are also directors of St Nicholas' School (Fleet) Educational Trust Limited for the purposes of company law) are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare a financial statement for each financial year that gives a true and fair view of the state of affairs of the Charitable Company, and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Council Members are required to:

- Select the most appropriate 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;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

AUDITORS

In so far as we are aware there is no relevant audit information of which the Charitable Company's auditor is unaware and the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On 18 November, the School's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

HaysMac LLP have expressed their willingness to continue in office and will be deemed reappointed for the next financial year unless the School receives notice under section 488(1) of the Companies Act 2006.

The Council Members in their capacity as company directors approve the Strategic Report contained within this report.

The Council's Report, incorporating the Strategic Report, was approved by the Council and signed on its behalf by:

Christopher Netherton

Mr Chris Netherton
Chairman

Date: 10 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Council. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Council's Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law, company law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, Charities Act 2011 and other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income recognition, and management override of controls. Audit procedures performed by the engagement team included:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 10 April 2025

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds	
		2024	2023
		£	£
Income from:			
Charitable activities			
School fees	3a	4,269,627	3,979,243
Trading income	3b	776,844	786,849
Other trading activities		11,112	11,124
Investment income			
Bank and other interest		18,498	9,735
Voluntary Income			
Donations	3c	150	2,000
Total income		<u>5,076,231</u>	<u>4,788,951</u>
Expenditure on:			
Charitable activities			
Education	4	4,925,232	4,798,382
Raising funds			
Financing costs	6	46,111	43,307
Total expenditure		<u>4,971,343</u>	<u>4,841,689</u>
Net income and net movement in funds		104,888	(52,738)
Reconciliation of funds:			
Total Funds brought forward at 1 August		<u>5,416,025</u>	<u>5,468,763</u>
Total Funds carried forward at 31 July		<u><u>5,520,913</u></u>	<u><u>5,416,025</u></u>

None of the Company's activities were discontinued during the current or previous year.

There is no difference between the net income for the year, as stated above, and their historical cost equivalents.

There are no recognised gains and losses other than the income and expenditure shown above.

All income and expenditure in both years is unrestricted and therefore a comparable Statement of Financial Activities is not needed.

The notes on pages 19 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2024

Company number: 00872200

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	5,361,355	5,267,183
<i>Total fixed assets</i>		<u>5,361,355</u>	<u>5,267,183</u>
CURRENT ASSETS			
Stocks	10	25,672	19,482
Debtors: amounts falling due within one year	11	206,240	163,175
Cash and deposits		1,327,067	997,986
<i>Total current assets</i>		<u>1,558,979</u>	<u>1,180,643</u>
CREDITORS: amounts falling due within one year	12	<u>(754,647)</u>	<u>(313,728)</u>
<i>NET CURRENT ASSETS</i>		<u>804,332</u>	<u>866,916</u>
<i>TOTAL ASSETS LESS CURRENT LIABILITIES</i>		6,165,687	6,134,099
CREDITORS: Amounts falling due after more than one year	13	<u>(644,774)</u>	<u>(718,074)</u>
<i>TOTAL NET ASSETS</i>		<u><u>5,520,913</u></u>	<u><u>5,416,025</u></u>
TOTAL CHARITY FUNDS:			
Unrestricted funds		<u><u>5,520,913</u></u>	<u><u>5,416,025</u></u>

These accounts were approved by the Board and authorised for issue and signed on its behalf by:

Christopher Netherton

Mr C Netherton
Chairman

Date: 10 April 2025

The notes on pages 19 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2023

	2024	2023
	£	£
Cash flows from operating activities:		
<i>Net cash provided by operating activities (see reconciliation below)</i>	671,359	256,269
Cash flows from investing activities:		
Bank interest Income	18,498	9,735
Purchase of tangible fixed assets	(431,761)	(254,005)
<i>Net cash used in investing activities</i>	(413,263)	(244,270)
Cash flows from financing activities:		
Fees and In advance	224,288	-
Loan Interest	(46,111)	(43,307)
Repayments of borrowing	(107,192)	(168,851)
<i>Net cash used in financing activities</i>	70,985	(212,158)
<i>Change in cash and cash equivalents in the reporting period</i>	329,081	(200,160)
Cash and cash equivalents at the beginning of the reporting period	997,986	1,198,146
Cash and cash equivalents at the end of the reporting period	1,327,067	997,986
Analysis of cash and cash equivalents		
Cash in hand	1,327,067	997,986
Reconciliation of net income to net cash flow from operating activities		
<i>Net (expenditure) / income for the reporting period</i>	104,888	(52,738)
Adjustments for:		
Depreciation charges	337,589	374,212
Provision for bad debts	31,097	31,306
Bank interest Income	(18,498)	(9,735)
Loan Interest	46,111	43,307
(Increase)/decrease in stocks	(6,190)	3,352
(Increase) in debtors	(74,160)	(34,213)
Increase/(decrease) in creditors	250,522	(99,222)
Net cash provided by operating activities	671,359	256,269

Analysis of net debt

	At 1 August 2023	Cash flows	Other movements	At 31 July 2024
	£	£	£	£
Cash at bank and in hand	997,986	329,081	-	1,327,067
Bank loans due < 1 year	(106,844)	107,192	(114,686)	(114,338)
Bank loans due > 1 year	(625,276)	-	114,686	(510,590)
Fees in Advance Scheme	30,393	224,288		254,681
	<u>296,259</u>	<u>660,561</u>	<u>-</u>	<u>956,820</u>

The notes on pages 19 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

1. CHARITABLE STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee and does not have any share capital. It was incorporated on 23 February 1966 (company number: 00872200) and registered as a charity on 23 December 1966 (charity number: 307341).

2. ACCOUNTING POLICIES

Accounting basis

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") – Second Edition.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

Going Concern

As highlighted in the Report for the Council, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School are exposed and the detailed cash projections covering a period of at least 12 months from the approval of these financial statements, the Council Members are satisfied that there are no material uncertainties relating to going concern and it remains appropriate to prepare the financial statements on a going concern basis.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of the accounting policies, the Council members are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Council members, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Fees and similar income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School. Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

2. ACCOUNTING POLICIES (continued)

Investment income

Interest received represents gross interest derived from cash deposits held and credit balances and is accounted for on a receivable basis.

Donations and legacies and other voluntary income

All donations, legacies and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are credited to the relevant Restricted Funds.

Government grants

Funding received from the government relate to income received from the Coronavirus Job retention Scheme for employees that were on furlough during the year and is recognised in the period to which it relates.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs.

Operating leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight line basis over the lease term.

Staff Benefits including Pension costs

The School contributes to the following schemes:

Teachers' Pension Scheme

The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the financial year.

Friends Life - Support Staff Pension Fund

The School operates a defined contribution scheme for non-teaching staff. Contributions are made to the scheme and are charged to support costs. The current service contribution rate during the year was 16.8% of pensionable salaries, 4.8% paid by employees and the remaining 12% borne by the School. The contributions payable in respect of this scheme are charged to the Statement of Financial Activities in the period to which they relate.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

2. ACCOUNTING POLICIES (continued)

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

Funds

Restricted - where the purpose for which the funds may be used has been restricted by donors. There were no restricted funds in the current or prior period.

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council Members in furtherance of the general charitable objects.

Fixed Assets

All assets purchased are included at their purchase price. Assets with a cost below £500 are not capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset, less its estimated residual value, over its expected useful life, as follows:

Computer equipment	33.33% per annum, straight line
Motor vehicles	10% per annum, straight line
Fixtures, fittings and equipment	10% per annum, straight line
Freehold buildings	2% per annum, straight line
Muga Pitch	10% per annum straight line

Freehold buildings under construction are not depreciated until they are brought into use.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price less disposal costs.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Leases

Where assets are financed by leasing arrangements, which transfer substantially all of the risks and rewards of ownership, the assets are capitalised as if they had been purchased outright. The corresponding lease commitments are shown as an obligation in the balance sheet. Lease payments are split between the capital and interest elements. Depreciation is charged on the assets based on the shorter of their useful economic life and the lease term.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

3a CHARITABLE ACTIVITIES – SCHOOL FEES RECEIVABLE

	2024 £	2023 £
Fees receivable consist of:		
School fees	4,747,434	4,434,606
Less: Bursaries, Scholarships and allowances	(477,807)	(455,363)
	<u>4,269,627</u>	<u>3,979,243</u>

Included within total bursaries, grants and allowances are means-tested bursaries of £271,604 paid to 27 pupils (2023: £252,262 paid to 27 pupils).

3b CHARITABLE ACTIVITIES – TRADING INCOME

	2024 £	2023 £
Registration Fees and Educational Income	10,600	11,300
Income from School Lunches	287,462	272,961
Income from School Outings	131,576	176,321
Income from Music lessons	38,946	38,707
Income from Sports	1,128	900
Income from Homework clubs	18,164	12,679
Income from Coach fees	65,759	58,829
Income from Exam fees	20,462	17,273
EHCP funding	151,117	134,715
Other	51,630	63,164
	<u>776,844</u>	<u>786,849</u>

3c CHARITABLE ACTIVITIES – VOLUNTARY INCOME

	2024 £	2023 £
Income from Donations	150	2,000
	<u>150</u>	<u>2,000</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

4. EXPENDITURE

2024	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,245,674	183,390	337,589	2,766,653
Welfare	-	327,514	-	327,514
Premises	209,386	562,198	-	771,584
Support and Governance Costs	474,291	585,190	-	1,059,481
	<u>2,929,351</u>	<u>1,658,292</u>	<u>337,589</u>	<u>4,925,232</u>
Cost of raising funds:				
Finance costs	-	46,111	-	46,111
	<u>2,929,351</u>	<u>1,704,403</u>	<u>337,589</u>	<u>4,971,343</u>
2023	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,194,227	261,688	374,213	2,830,128
Welfare	-	278,455	-	278,455
Premises	195,747	524,512	-	720,259
Support and Governance Costs	438,993	559,305	-	998,298
	<u>2,828,967</u>	<u>1,623,960</u>	<u>374,213</u>	<u>4,827,140</u>
Cost of raising funds:				
Finance costs	-	43,307	-	43,307
	<u>2,828,967</u>	<u>1,667,267</u>	<u>374,213</u>	<u>4,870,447</u>

5. NET INCOME

Net income includes:	2024 £	2023 £
Depreciation - owned assets	337,589	374,213
Operating leases - equipment	73,278	70,648
Governance expenditure includes:		
Auditors' remuneration - audit fees (exl VAT)	20,015	18,565
- other services (exl VAT)	3,685	3,350
	<u>23,700</u>	<u>21,915</u>

6. FINANCE COSTS

	2024 £	2023 £
Interest on bank loans	42,421	39,275
Other	3,690	4,032
	<u>46,111</u>	<u>43,307</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

7. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	2,269,712	2,204,294
Social security costs	224,426	220,567
Pension costs	435,213	404,106
	<u>2,929,351</u>	<u>2,828,967</u>

The full-time equivalent number of employees during the year was 60 (2023: 59), of whom 45 (2023: 45) were teaching staff and 15 (2023: 14) were non-teaching staff.

Average number of staff	2024	2023
Teaching	50	51
Maintenance	7	7
Support	15	12
	<u>72</u>	<u>70</u>

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

	2024 Number	2023 Number
£60,000 to £70,000	-	1
£70,000 to £80,000	1	-
£80,000 to £90,000	1	1

During the year an amount of £16,530 (2023: £20,597) was paid as pension contributions into the teachers' pension scheme while a contribution of £8,792 (2023: £8,116) was made into a defined contribution scheme.

Total employee remuneration including pensions paid (excluding NI) and benefits of key management personnel was £392,183 (2023: £342,552).

8. TAXATION

St Nicholas' School (Fleet) Educational Trust Limited is a registered charity and is therefore exempt from paying tax on its results.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

9. FIXED ASSETS

	Freehold land & buildings £	Fixtures fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2023	8,032,069	1,498,900	629,856	139,112	10,299,937
Additions	110,347	206,298	54,786	60,330	431,761
Disposal			(950)		(950)
At 31 July 2024	<u>8,142,416</u>	<u>1,705,198</u>	<u>683,692</u>	<u>199,442</u>	<u>10,730,748</u>
Depreciation					
At 1 August 2023	3,359,971	1,029,115	568,216	75,452	5,032,754
Charge for the year	191,756	93,065	42,883	9,885	337,589
Disposal	-	-	(950)	-	(950)
At 31 July 2024	<u>3,551,727</u>	<u>1,122,180</u>	<u>610,149</u>	<u>85,337</u>	<u>5,369,393</u>
Net Book Value					
At 31 July 2023	<u>4,672,098</u>	<u>469,785</u>	<u>61,640</u>	<u>63,660</u>	<u>5,267,183</u>
At 31 July 2024	<u>4,590,689</u>	<u>583,018</u>	<u>73,543</u>	<u>114,105</u>	<u>5,361,355</u>

All fixed assets are used for charitable purposes.

10. STOCKS

	2024 £	2023 £
Stocks of merchandise for resale	-	275
Consumables	25,672	19,207
	<u>25,672</u>	<u>19,482</u>

11. DEBTORS

	2024 £	2023 £
Amounts falling due within one year		
Fee debtors	60,319	45,112
Other debtors	2,321	15,331
Prepayments and accrued income	143,600	102,733
	<u>206,240</u>	<u>163,176</u>

Fee debtors' provision of £98,138 (2023: £67,041) is included in fee debtors.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

12. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Bank loans	114,338	106,844
Other creditors	30,243	13,654
Accruals	68,164	59,047
Pupil deposits	11,200	15,000
Autumn fees paid in advance	313,404	88,790
Advance fee payment scheme	217,298	30,393
	754,647	313,728

Barclays Bank plc have granted an overdraft facility, a proportion of which can be converted to a ten year loan if ever desired. Amounts drawn down under the overdraft facility are secured by fixed and floating charges over the Company's land and buildings. The overdraft was not in use at the 2024 or 2023 financial year ends.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

13. CREDITORS: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans:		
Repayable by instalments within 5 years	624,928	473,675
Repayable by instalments after 5 years	-	258,445
	624,928	732,120
Less: amounts due within one year	(114,338)	(106,846)
	510,590	625,274
Advance fee payment scheme;		
Amounts falling due within five years (Note 14)	254,681	30,393
Less: amounts falling due within one year	(217,298)	(30,393)
	37,383	-
Pupil deposits:		
Amounts falling due after more than five years	58,301	50,400
Amounts falling due within five years	49,700	57,400
	108,001	107,800
Less: amounts due within one year	(11,200)	(15,000)
	96,801	92,800
Total	644,774	718,074

Bank loans of £624,928 (2023: £732,120) are secured by fixed and floating charges over the Company's land and buildings. This loan of £624,928 (2023: £732,120), drawn down to part finance the construction of the Performing Arts Centre, is on a variable rate of 1% over base and is repayable in quarterly instalments over 20 years, ending 2029.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

14. FEES IN ADVANCE

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2024 £	2023 £
Within one year	217,298	30,393
Over one year below 5 years	37,383	-
	<u>254,681</u>	<u>30,393</u>

Advanced fees represents the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	2024 £	2023 £
As at 1 August 2023	30,393	
New contracts	254,681	154,204
	<u>285,074</u>	<u>154,204</u>
Amounts utilised in payment of fees	(30,393)	(123,811)
As at 31 July 2024	<u>254,681</u>	<u>30,393</u>

15. CONSTITUTION

St Nicholas' School (Fleet) Educational Trust Limited is a company limited by guarantee whose members have guaranteed an amount not exceeding £1 each.

16. OPERATING LEASES

The School's future minimum lease payments on other assets are as follows:

	2024 £	2023 £
Other:		
Leases due within one year	73,278	73,278
Leases due 2 and 5 years	-	73,278
	<u>73,278</u>	<u>146,556</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

17. RELATED PARTY TRANSACTIONS

Council members

None of the Council members received any emoluments in respect of the services they provided during the year ended 31 July 2024 (2023: £Nil).

The School purchases trustees' indemnity insurance and the premium, which is not separately identifiable, is believed to be approximately £272 (2023: £262).

One Governor had two children at the School and paid fees at published rates for both years.

There were no other related party transactions in the year or prior year.

Key management Personnel

Key management personnel remuneration is documented in note 7.

18. PENSIONS

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 £369,671 (2023: £343,481) and at the year-end £NIL (2023: £NIL) 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, which 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 have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Accounts

**ST NICHOLAS' SCHOOL (FLEET)
EDUCATIONAL TRUST LIMITED**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2023

REGISTERED COMPANY NUMBER: 00872200

REGISTERED CHARITY NUMBER: 307341

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT AND ACCOUNTS for the year ended 31 July 2023

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ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

COMPANY INFORMATION

COUNCIL MEMBERS:

Mr Stephen Mellor (Chair of Governors)
Ms L Kavanagh (Vice Chair of Governors)
Mrs O Butcher (resigned 1 September 2023)
Mrs A Waite
Ms S Raniwalla (Resigned 1 September 2023)
Mrs D Maroothynaden
Mrs L Coleman (resigned 17 April 2023)
Mrs Lynne Nixon (1 April 2024)
MR C Netherton

KEY MANAGEMENT PERSONNEL:

HEADMISTRESS:

SECRETARY AND BURSAR:

DEPUTY HEAD ACADEMIC STUDIES:

HEAD OF THE INFANTS & JUNIORS:

DEPUTY HEAD PASTORAL CARE:

Dr O Wright
Mrs D T Canning
Mrs Byrne Chin
Mr L Render
Miss C Huyton

PRINCIPAL ADDRESS and REGISTERED OFFICE:

St Nicholas' School
Redfields House
Redfields Lane
Church Crookham
Fleet
Hampshire
GU52 0RF

BANKERS:

Barclays Bank Plc
PO Box 191
Camberley
Surrey
GU15 3GS

SOLICITORS:

Willans LLP
28 Imperial Square
Cheltenham
Gloucestershire
GL50 1RH

AUDITORS:

Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

COMPANY REGISTRATION NUMBER:

00872200

CHARITY REGISTRATION NUMBER:

307341

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2023

The Council presents their report, incorporating the Strategic Report, and the audited accounts of the St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2023. The Council confirms that these accounts comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association, the Charities SORP 2019 and applicable Accounting Standards in the United Kingdom.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the operation of St Nicholas' School ("the School"), an independent day school for girls aged 3 to 16 and boys aged 3 to 7.

REFERENCE & ADMINISTRATIVE INFORMATION

St Nicholas' School was founded in 1935. It became a registered charity (number 307341) on 23 December 1966. It was incorporated on the 22 February 1966, constituted as a company limited by guarantee. Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of association as amended by special resolution(s) dated 4 November 2003 amended by special resolution(s) dated 22 June 2015.

Council Members

The Council members are the Directors of the Company and the Trustees of the Charity.

The Council members who currently hold office are shown on page 1. All Council members served throughout the year ended 31 July 2023, unless otherwise stated.

Key Management Personnel and Professional Advisers

The Company's advisors and key management personnel are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, which were last amended on 22 June 2015.

Governing Body

The Company is governed by a Board of Directors (the Council), which is responsible for setting the strategic direction of the organisation and for establishing policy. New directors are chosen by the Council with a view to ensuring that all the skills and experience needed to govern the School are fully represented. They are elected at a full Council Meeting.

At least one director is an eligible representative of the parents of pupils currently at the school.

Mr Netherton has two daughters at the School.

Directors serve for a term of three years and are eligible to stand for re-election.

Recruitment and Training of Council members

New Council members are introduced to the workings of the School, Council policy and procedures at an induction meeting held for them by the Headmistress and Bursar. Trustee-training workshops are offered through AGBIS and other external organisations.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2023

Organisational Management and Remuneration of Key Management

The Council meets at least once every term to determine the overall policy of the School and to review its management and control. The Finance Committee, chaired by Mr S Mellor, carries out the work of implementing most of the Council's policies. This Committee meets before each meeting of the full Council and on additional dates, as required, to review the budgets and annual accounts.

The Council delegates the day-to-day operation of the School to the Headmistress and Bursar. They are also supported by their Senior Management Teams and together with members of the Council are the key management personnel. The Headmistress and the Bursar attend all meetings of the Governing Body's Committees.

Remuneration is set by the Council, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly 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 that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Organisational Structure and Relationships

St Nicholas, through its Headmistress, is an active member of GSA and works for the maintenance and advancement of standards in independent girls' schools. The Headmistress also takes part in peer group studies to share our experiences, help identify our areas of strength and also to work towards an improvement in other areas where necessary.

St Nicholas' also benefits from the generosity of a thriving Parent Teachers Association whose close support we greatly appreciate and acknowledge.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to applications for employment from registered disabled persons, with due regard to their aptitudes and abilities. Disabled employees are accorded equal opportunities for training and career development.

Investment Policy and Objectives

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return. Cash balances are invested with Barclays Bank plc and NatWest Bank plc.

STRATEGIC REPORT

The following sections form part of the strategic report.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Memorandum of Association, is the education of girls and, if thought fit, for the education of boys up to the age of twelve. Currently the School educates girls up to the age of sixteen and boys up to the age of seven only.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2023

History of the School

The School's journey is one of growth and vitality. It was founded in 1935 by two teachers, Helen Pritchard and Angela McKenzie, in Branksomewood Road, Fleet. It began with just 20 pupils. During the Second World War, as the School took boarders, it provided a safe and caring place while parents were on active service. The boarding facilities closed in 1964.

The School moved to its current site, Redfield's House, in 1996. The property had previously been a tobacco farm and leading accountants KPMG's training centre. The School began an extensive programme of modernisation and building work which oversaw the addition of excellent facilities such as an Infant Department, a Sports Hall, an Art and Textiles Centre, the Performing Arts Centre, the refurbishment of the 4 science laboratories and the School dining room. In 2017 a MUGA pitch and new tennis courts were completed to enhance the sports facilities. The school kitchen was also refurbished.

St Nicholas' School continually invests in and maintains its extensive grounds, woodland including ancient woodland and physical infrastructure, to ensure that it is a highly desirable school in which to learn and to teach. The aesthetics of the building and the grounds contribute to the girls' sense of wellbeing.

Public Benefit, aims and impact

The Governors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance on public benefit. New scholarships are available each year to pupils in Year 7 and, in addition, bursaries may be awarded to children whose parents suffer financial hardship. During the year, the School supported 27 pupils through this bursary scheme. Bursaries and awards are means tested and are available for up to 80% of the fees. The bursaries offered during the year amounted to £252,262 (2022: £200,893).

The School continued to co-operate with local charities and voluntary organisations in its on-going endeavours to widen public access to our facilities and schooling and to awaken in our pupils an awareness of the social context of the education they receive at St Nicholas'.

As part of its commitment to the local community, the School allowed local charities and voluntary organisations to use its facilities for their own fundraising (in addition to raising funds for the School). It also organised community events such as Toddler Groups which allowed local people to benefit from use of the grounds and resources. St Nicholas' School provided sponsorship for the Fleet Carnival and pupils participated in the fundraising events and carnival procession. Curriculum events such as the annual STEM week were also opened up to local school children.

St Nicholas' School organised and competed in sports fixtures with local state schools and pupils attended competitive matches in Football, Netball, Hockey and Basketball.

Our Mandarin teacher continued to provide free of charge tuition at a local secondary school.

Strategic Aim and Intended Effect

St Nicholas' School's strategic aims are to ensure excellent academic outcomes; to offer the very best pastoral support; to enhance all pupils' development with a wealth of extra-curricular enrichment and forward-thinking technological investment.

St Nicholas' pupils benefit from fabulous resources, the very best teachers and a broad range of educational opportunities. Over 70% of all pupils play an instrument outside of the curriculum and contribute to a variety of bands and orchestras. All pupils learn at least one language from Reception (Mandarin lessons and Languages Club) all the way through the school. At GCSE pupils have the option to study Spanish, French, German Mandarin and/or Latin.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2023

Pupils at St Nicholas' School are encouraged to learn about the world around them, both within school and in a wider context. They make friends across the year groups (as 'Big Sisters' to younger pupils) and they involve themselves in community events, such as the Fleet Festivities. They take advantage of the chance to go on numerous trips locally (Crondall Church) and internationally (Iceland and Chateau de la Baudonniere).

The school's focus on pupils' achievements, alongside their artistic, sporting and creative development all takes place within a framework of excellent pastoral care and wellbeing. The school seeks to understand; to listen; to challenge. Girls are helped to succeed but also to learn how to deal with failure too and they are encouraged to participate in the Duke of Edinburgh award scheme (Bronze and Silver), to build their resilience.

As a charity and in line with its objects, St Nicholas' School also works to further the education of children who would not otherwise have access to such resources through its bursary programme, its involvement with local state schools and other community groups.

At the end of the Headmistress' first year, a new Strategy Group was set up to develop plans for the next 10 years and to enhance and clarify the school's vision, values and direction. This group comprised members of the Governing Body, the Bursar and the Headmistress. The strategic pillars were: Providing Best in Class Facilities; Maximising Financial Opportunities; Providing All-Round Pastoral Care; Being at the Forefront of Technological Innovation; Parental Engagement. Work continued throughout the year on all areas of the strategic direction and development.

Objectives for the Year

The Council's main objectives continued to be the focus on academic rigour at all stages, the provision of the best pastoral care for all pupils; the continued investment in Information Technology.

The school maintained an enviable teacher-to-pupil ratio (1:7) and attracted and developed the very best practitioners.

The school maintained its 'excellent' ISI report following a 'Regulatory Compliance and Educational Quality inspection'.

At each stage of the school the curriculum was tailored to the needs of individual pupils, and additional support was given through a range of interventions led by the Curriculum Support department.

St Nicholas' School continuously invested in Information Technology, through a comprehensive programme of upgrades to teachers' hardware, pupils' laptops and classroom smartboards.

Achievements and Performance

Examinations

St Nicholas' School continued to develop its curriculum, in accordance with best practice and its stated objectives. As a non-selective school, it aims to educate all pupils, whatever their strengths, to their maximum potential.

The school was proud to announce another incredibly successful year of GCSE results which, once again, secured its position as one of the best performing schools in Hampshire and one of the best nationally, amongst small schools without a sixth form. 92% of pupils achieved 5 or more GCSE passes at 9/4.

The academic target for GCSE outcomes in 2024 will be 100% grades 9 to 4 in five subjects or more, with everyone passing Mathematics, English Literature, English Language and three Sciences.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2023

Wellbeing and Pastoral

The school has provided enhanced pastoral care and provision throughout the year all pupils had dedicated time with their tutor, access to the school counsellor and the ELSA's. The Heads of Phase's contact time has been reduced to allow them greater flexibility to meet with pupils individually and make contact with parents.

We have two trained ELSAs (Emotional Literacy Specialist Teacher) and a peripatetic school counsellor. The school has a Head of Wellbeing who leads wellbeing committee's for both pupils and staff, working towards the Carnegie Wellbeing Award. Relaxation Yoga sessions are offered as an extra-curricular activity to pupils and staff. The school has trained wellbeing ambassadors amongst the senior school and Year 6, acting as peer support. We have a Wellbeing Dog who is currently being trained.

The junior and infant departments have continued to offer the My Happy Mind program designed to build pupil resilience and give them lifelong self-care strategies as well as an awareness of their own, and others mental health and Character strengths. Alongside this, parents have access to the My Happy Minds App which gives information about how these practices can be reinforced at home.

In the senior school the pupils take part in fortnightly wellbeing activities, helping them to develop mindfulness practices within their everyday lives.

The PSHE curriculum has been revised to incorporate the RSE reform and well as incorporate the national changes with regards to teaching mental health. Parent's information evenings were run for both juniors and seniors to explain these changes.

The Medical Room was refurbished in 2020. In 2022, a wellbeing room was created to allow pupils a space to take a time out, out of sight of main reception whilst still being supervised.

Sport

At St Nicholas' School, all pupils are encouraged to enjoy sport and have opportunities to take part in a variety of activities, both through the curriculum and extra curricular provision.

During the 2022/2023 academic year, the focus was on maintaining fitness and engagement for all and the return of competitive leagues and competitions. Pupils had access to a range of non-selective extra-curricular clubs to supplement their curriculum time with attendance increasing.

Juniors

We developed our 'Games afternoons' for Y5&6 on a Wednesday and Y3&4 on a Thursday. We increased the number of fixtures and are finding our place in the local circuit. All pupils got to play matches in netball, hockey, football and cricket. We also entered the Y6 (U11) football and netball leagues.

Seniors

We entered local district leagues, cups and tournaments as well as arranging friendly fixtures. We also entered some of the county competitions e.g. Hampshire hockey trophy events, junior NBA, English Schools Track & Field Cup. We play against state and other independent schools. We compete in netball, hockey, football, basketball, cricket, rounders, cross country and athletics.

Notable performances 2022-23:

Basketball:

- U12s - 3rd
- U14s - 2nd, District & county cup winners

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2023

- U16s - 2nd, county cup runners up, district cup winners

Hockey:

- U12s – 2nd in District League

Netball:

- Y7 - 3rd in tournament
- Y9 - runners up in Pool B
- Y10 - 3rd in pool A

Cross Country:

- 3 Students selected to represent Aldershot

Athletics:

- Y8 Div 1 Runners Up
- 10 Students represented Aldershot

Rounders:

- U13 District winners

Music

The school recognises the importance of music in the cognitive and social development of all pupils. St Nicholas' School seeks to find ways to involve all pupils, organising formal and informal concerts as well as providing opportunities to contribute to extra-curricular groups, including the Senior and Junior Orchestras, Senior Chamber Orchestra, Swing Band, Junior and Senior Choirs, Junior and Senior Chamber Choirs, Guitar Ensembles and Swing Band. Over 70% of the pupils from years 3 to 11 play at least one musical instrument. Pupils continue to take both Trinity and ABRSM music examinations.

All Year 1 and 2 pupils in the Infant Department benefit from violin classes as part of the curriculum. Infant pupils also regularly take part in performances, public assemblies and take part in the annual Fleet Festivities. The Junior and Senior Music Evenings provide the opportunity to showcase the pupils' musical talents, with every member of the Junior School taking part and many of the Senior pupils also participating. Other performance opportunities include the Senior Carol Service, Prize Giving Ceremony and termly informal concerts. The school also host the first round of the Rotary Young Musician Competition in January each year.

Drama

St Nicholas' School is committed to ensuring that all pupils benefit from the confidence-building, communication and team-building attributes that can be encouraged through the creative and performing arts. The Pritchard Hall provides a professional setting in which the girls are able to nurture their skills and abilities, and Drama is taught throughout the school, with LAMDA exams being taken by pupils in the junior and senior years. The Drama department is vibrant and inclusive, encouraging all pupils to expand their own performance qualities.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2023

The Senior Production was “Chitty Bang Bang” with the thirty strong cast playing over a hundred characters between them. With the usual dedication, the backstage team were able to ensure that the many costume and radio mic changes were seamless and the whole production was very slick.

Following the success of moving to a summer production last year, we decided to retain this spot in the calendar for the upper juniors to use for their production but also felt it allowed us to add to the performing opportunities for the juniors by enabling us to use the previous Christmas performance slot for the lower juniors to perform a nativity themed play. This gave years 3 and 4 the opportunity to continue their acting skills shown in the infants, instead of having to wait four years before their chance came again. The upper juniors boosted the singing.

The Christmas play was Superstar. The younger juniors rose to the challenge and embraced the opportunity to take centre stage and lead the performances, showing what confident girls we have in the department and the value that drama brings to the curriculum, whilst years 5 & 6 were the choral support. Rehearsals took place in their Drama and Music lessons, with some additional rehearsal time given over in the lead up to the performance in front of their family and friends.

Fundraising

The Parent Teachers' Association continued to be very active in supporting the life of the School. The Association's primary aim is to reinforce the sense of community between children, parents and staff. Any fundraising is secondary to this. Any fundraising undertaken on behalf of the school has not received any complaints (2022: none).

Funds raised are divided between the School and other local charities. Historically funds have been raised over several years to accumulate a larger donation or purchase for the School. The PTA donated £2 000 to the School in the current year (2022: £288).

Principal Risks, Compliance, Uncertainties and Risk Management

Senior Management and the Council review the key risks within the School. A checklist has been compiled identifying the person responsible for managing each risk. The Council, as part of a continual process of examination and improvement intended to minimise the risk to the School, reviews this document at least annually. Where new risks are identified the appropriate system and control changes are implemented. The Council continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time and is satisfied that all risks are properly monitored.

The main risks facing the School and the controls and actions to mitigate those risks are:

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2023

Principal risks	Main controls and actions
1. Safeguarding issues	• We foster a culture of safeguarding throughout the School, including teaching staff, support staff and maintenance staff • We have a detailed safeguarding and child protection policy and procedures which we implement effectively • The Deputy Head, Pastoral is the school's Designated Safeguarding Lead. There are a number of other trained safeguarding members of staff. Regular training in safeguarding for all school staff • The Governors conduct an annual safeguarding audit of the school.
2. Pupil numbers	• Maintain and develop our facilities • Stress our aim to educate the whole person • Links with other local infant and junior schools
3. Cash flow	• Active cash flow management • 3 year development planning to establish any vulnerabilities well in advance
4. Political & External • Risk to Charitable Benefit • Labour's stance on Independent schools	• Ensure sufficient cash reserves and forecasting with sensitivity scenarios.
5. Reputational issues	• Foster strong links with our local community • Proactive in managing our media and press coverage
6. Quality Staff recruitment and retention	• Competitive salary packages • Emphasis on training our staff on best practice and changes to educational policy

The challenges and risks facing us are no different than those facing all independent schools at the moment. The key risks are the ability to maintain pupil numbers and to retain key staff. Economic pressures have undoubtedly put pressure on household incomes and this in turn has put pressure on the number of pupils enrolling in independent schools. Affordability of school fees is a real issue and we recognise the need to control our costs in order to maintain our fees at affordable levels. The School also continues to place emphasis on the quality of the education it provides and the excellence of the facilities it offers.

We are of course a business and so face all the issues of any company: not only revenue sustainability and growth, but also cost control, treasury management, people and staff welfare. Changes to the way in which teachers are remunerated and their pension arrangements also have an impact on our financial wellbeing.

Financial Review

This year's operating results were in line with our expectations and development plan. The Statement of Financial Activities shows a net decrease in funds of £52,738 (2022: £74,942) for the year ended 31 July 2023. Total income was £4,788,951, an increase of £324,761 on the previous year. School fees were

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2023

increased by an average of 4.5%. The School's charitable expenditure increased by £430,497 to £4,841,689 (2022: £4,389,248).

The Company's year-end financial position was good especially considering the current economic climate and the pressures on small independent schools countrywide. Cash generation during the year was strong and the School held a healthy balance of cash at the end of the year. All the School's funds are unrestricted.

The Company's tangible assets are all held for use in the operation of the School.

Investment Performance

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return.

Reserves

At 31 July 2023, the Company had unrestricted reserves of £5.4 million (2022: £5.5 million), mainly represented by freehold land and buildings which have been financed by the Company's accumulated surpluses and borrowings. There are currently £148,843 of 'free reserves', cash flow is monitored closely and forecast with the objective of scheduling any major expenditure as early as possible within the funds available. The policy of the Governors is to continue to use the operating surpluses to improve the current facilities and use any excess surplus in order to build up its free reserves.

Cash flow is forecast to be sufficient to meet the commitments of the School.

Plans for the Future

The School's three-year Business Plan is updated annually and assesses current performance and the main factors potentially impacting on future performance. It also sets out the strategy for developing the School. The plan is reviewed and approved by the Council. The Governors have a justified expectation that adequate resources are available to continue in operational existence.

Looking to the future, the School's key objectives are to:

- Optimise the numbers on the pupil roll;
- Focus on staff and pupil wellbeing, with continuous development of pastoral provision;
- Continue to invest in IT, with all pupils in the Senior School having their own laptop; upgrades to existing smartboards and banks of laptops for junior classrooms;
- Maintain the present low pupil/teacher ratios, which gives pupils the necessary attention, thus enabling them to develop their academic skills to the full;
- Maintain the high standards of academic achievement at all levels;
- Continue to encourage links with the local community;
- Continue to review the curriculum to ensure the School offers the most appropriate range of subjects;
- Balance academic achievement with the development of artistic, sporting, dramatic and musical opportunities through a wide range of co-curricular activities;
- Strengthen/grow the number of trips available to pupils throughout the school;
- Continue to widen access to the School through our bursary and scholarship policy.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2023

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council Members (who are also directors of St Nicholas' School (Fleet) Educational Trust Limited for the purposes of company law) are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare a financial statement for each financial year that gives a true and fair view of the state of affairs of the Charitable Company, and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Council Members are required to:

- Select the most appropriate 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;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

AUDITORS

In so far as we are aware there is no relevant audit information of which the Charitable Company's auditor is unaware and the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Haysmacintyre LLP have expressed their willingness to continue in office and will be deemed reappointed for the next financial year unless the School receives notice under section 488(1) of the Companies Act 2006.

The Council Members in their capacity as company directors approve the Strategic Report contained within this report.

The Council's Report, incorporating the Strategic Report, was approved by the Council and signed on its behalf by:

Stephen C. Mellor

Mr Stephen Mellor
Chairman

Date: 29.04.2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Council. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Council's Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law, company law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, Charities Act 2011 and other factors such as payroll tax.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income recognition, and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 29.04.2024

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted Funds	
	Notes	2023 £	2022 £
Income from:			
Charitable activities			
School fees	3a	3,979,243	3,869,434
Trading income	3b	786,849	583,673
Other trading activities		11,124	10,489
Investment income			
Bank and other interest		9,735	306
Voluntary Income			
Donations	3c	2,000	288
Total income		4,788,951	4,464,190
Expenditure on:			
Charitable activities			
Education	4	4,798,382	4,367,885
Raising funds			
Financing costs	5	43,307	21,363
Total expenditure		4,841,689	4,389,248
Net income and net movement in funds		(52,738)	74,942
Reconciliation of funds:			
Total Funds brought forward at 1 August		5,468,763	5,393,821
Total Funds carried forward at 31 July		5,416,025	5,468,763

None of the Company's activities were discontinued during the current or previous year.

There is no difference between the net income for the year, as stated above, and their historical cost equivalents.

There are no recognised gains and losses other than the income and expenditure shown above.

All income and expenditure in both years is unrestricted and therefore a comparable Statement of Financial Activities is not needed.

The notes on pages 18 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

Company number: 00872200

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	8	5,267,183	5,387,390
Total fixed assets		5,267,183	5,387,390
CURRENT ASSETS			
Stocks	9	19,482	22,835
Debtors: amounts falling due within one year	10	163,175	160,269
Cash and deposits		997,986	1,198,146
Total current assets		1,180,643	1,381,250
CREDITORS: amounts falling due within one year	11	(313,728)	(496,249)
NET CURRENT ASSETS		866,916	885,001
TOTAL ASSETS LESS CURRENT LIABILITIES		6,134,099	6,272,391
CREDITORS: Amounts falling due after more than one year	12	(718,074)	(803,628)
TOTAL NET ASSETS		5,416,025	5,468,763
TOTAL CHARITY FUNDS:			
Unrestricted funds		5,416,025	5,468,763

These accounts were approved by the Board and authorised for issue and signed on its behalf by:

Stephen C. Mellor

S Mellor
Chairman

Date: 29.04.2024

The notes on pages 18 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2023

	2023	2022
	£	£
Cash flows from operating activities:		
<i>Net cash provided by operating activities (see reconciliation below)</i>	212,962	439,994
Cash flows from investing activities:		
Bank interest	9,735	306
Purchase of tangible fixed assets	(254,005)	(163,479)
<i>Net cash used in investing activities</i>	(244,270)	(163,173)
Cash flows from financing activities:		
Repayments of borrowing	(168,851)	(253,933)
<i>Net cash used in financing activities</i>	(168,851)	(253,933)
<i>Change in cash and cash equivalents in the reporting period</i>	(200,160)	22,888
Cash and cash equivalents at the beginning of the reporting period	1,198,146	1,175,258
Cash and cash equivalents at the end of the reporting period	997,986	1,198,146
Reconciliation of net income to net cash flow from operating activities	2023	2022
	£	£
<i>Net (expenditure) / income for the reporting period</i>	(52,739)	74,942
Adjustments for:		
Depreciation charges	374,212	355,529
Provision for bad debts	31,306	-
Bank interest	(9,735)	(306)
(Increase)/decrease in stocks	3,353	(3,954)
(Increase) in debtors	(34,213)	(33,823)
Increase/(decrease) in creditors	(99,222)	47,606
Net cash provided by operating activities	212,962	439,994
Analysis of cash and cash equivalents		
Cash in hand	997,986	1,198,146
Total cash and cash equivalents	997,986	1,198,146

Analysis of net debt	At 1 August 2022	Cash flows	Other movements	At 31 July 2023
	£	£	£	£
Cash at bank and in hand	1,198,146	(200,160)	-	997,986
Bank loans due < 1 year	(182,746)	168,851	(92,952)	(106,844)
Bank loans due > 1 year	(718,228)	-	92,952	(625,276)
	297,175	(31,309)	-	265,866

The notes on pages 18 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

1. CHARITABLE STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee and does not have any share capital. It was incorporated on 23 February 1966 (company number: 00872200) and registered as a charity on 23 December 1966 (charity number: 307341).

2. ACCOUNTING POLICIES

Accounting basis

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") – Second Edition.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

Going Concern

As highlighted in the Report for the Council, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School are exposed and the detailed cash projections covering a period of at least 12 months from the approval of these financial statements, the Council Members are satisfied that there are no material uncertainties relating to going concern and it remains appropriate to prepare the financial statements on a going concern basis.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of the accounting policies, the Council members are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Council members, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Fees and similar income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School. Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (continued)

Investment income

Interest received represents gross interest derived from cash deposits held and credit balances and is accounted for on a receivable basis.

Donations and legacies and other voluntary income

All donations, legacies and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are credited to the relevant Restricted Funds.

Government grants

Funding received from the government relate to income received from the Coronavirus Job retention Scheme for employees that were on furlough during the year and is recognised in the period to which it relates.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs.

Operating leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight line basis over the lease term.

Staff Benefits including Pension costs

The School contributes to the following schemes:

Teachers' Pension Scheme

The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the financial year.

Friends Life - Support Staff Pension Fund

The School operates a defined contribution scheme for non-teaching staff. Contributions are made to the scheme and are charged to support costs. The current service contribution rate during the year was 16.8% of pensionable salaries, 4.8% paid by employees and the remaining 12% borne by the School. The contributions payable in respect of this scheme are charged to the Statement of Financial Activities in the period to which they relate.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (continued)

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

Funds

Restricted - where the purpose for which the funds may be used has been restricted by donors. There were no restricted funds in the current or prior period.

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council Members in furtherance of the general charitable objects.

Fixed Assets

All assets purchased are included at their purchase price. Assets with a cost below £500 are not capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset, less its estimated residual value, over its expected useful life, as follows:

Computer equipment	33.33% per annum, straight line
Motor vehicles	10% per annum, straight line
Fixtures, fittings and equipment	10% per annum, straight line
Freehold buildings	2% per annum, straight line
Muga Pitch	10% per annum straight line

Freehold buildings under construction are not depreciated until they are brought into use.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price less disposal costs.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Leases

Where assets are financed by leasing arrangements, which transfer substantially all of the risks and rewards of ownership, the assets are capitalised as if they had been purchased outright. The corresponding lease commitments are shown as an obligation in the balance sheet. Lease payments are split between the capital and interest elements. Depreciation is charged on the assets based on the shorter of their useful economic life and the lease term.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

3a CHARITABLE ACTIVITIES – SCHOOL FEES RECEIVABLE

	2023 £	2022 £
Fees receivable consist of:		
School fees	4,434,606	4,247,767
Less:		
Bursaries, Scholarships and allowances	(455,363)	(378,333)
	3,979,243	3,869,434

Included within total bursaries, grants and allowances are means-tested bursaries of £252,262 paid to 27 pupils (2022: £200,893 paid to 27 pupils).

3b CHARITABLE ACTIVITIES – TRADING INCOME

	2023 £	2022 £
Registration Fees and Educational Income	11,300	10,700
Income from School Lunches	272,961	246,134
Income from School Outings	176,321	91,993
Income from Music lessons	38,707	25,730
Income from Sports	900	426
Income from Homework clubs	12,679	10,517
Income from Coach fees	58,829	50,278
Income from Exam fees	17,273	10,649
EHCP funding	134,715	95,451
Other	63,165	41,795
	786,849	583,673

3c CHARITABLE ACTIVITIES – VOLUNTARY INCOME

	2023 £	2022 £
Income from Donations	2,000	288
	2,000	288

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

4. EXPENDITURE

2023	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,194,227	261,688	374,213	2,830,128
Welfare	-	278,455	-	278,455
Premises	195,747	524,512	-	720,259
Support and Governance Costs	438,993	559,305	-	998,298
	2,828,967	1,623,960	374,213	4,827,140
Cost of raising funds:				
Finance costs	-	43,307	-	43,307
	<u>2,828,967</u>	<u>1,667,267</u>	<u>374,213</u>	<u>4,870,447</u>
2022	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,133,215	127,240	355,529	2,615,984
Welfare	-	240,873	-	240,873
Premises	193,176	410,565	-	603,741
Support and Governance Costs	422,642	484,645	-	907,287
	2,749,033	1,263,323	355,529	4,367,885
Cost of raising funds:				
Finance costs	-	21,363	-	21,363
	<u>2,749,033</u>	<u>1,284,686</u>	<u>355,529</u>	<u>4,389,248</u>

5. NET INCOME

Net income includes:	2023 £	2022 £
Depreciation - owned assets	374,213	355,529
Operating leases - equipment	70,648	93,513
Governance expenditure includes:		
Auditors' remuneration - audit fees	18,565	15,800
- other services	2,000	1,750
	<u>20,565</u>	<u>17,550</u>

6. FINANCE COSTS

	2023 £	2022 £
Interest on bank loans	39,275	18,643
Other	4,032	2,720
	<u>43,307</u>	<u>21,363</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

7. STAFF COSTS

	2023	2022
	£	£
Salaries and wages	2,204,294	2,137,624
Social security costs	220,567	218,179
Pension costs	404,106	386,419
	<u>2,828,967</u>	<u>2,742,222</u>

The full time equivalent number of employees during the year was 59 (2022: 62), of whom 45 (2022: 46) were teaching staff and 14 (2022: 16) were non-teaching staff.

	2023	2022
Average number of staff		
Teaching	51	51
Maintenance	7	7
Support	12	13
	<u>70</u>	<u>71</u>

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

	2023 Number	2022 Number
£60,000 to £70,000	3	1
£70,001 to £80,000	2	1
£80,001 to £90,000	1	1
£110,001 to £120,000	1	1
	<u>7</u>	<u>4</u>

During the year an amount of £58,600 (2022: £44,760) was paid as pension contributions into the teachers' pension scheme for three employees above (three); the other received a contribution of £8,116 (2022: £8,109) into a defined contribution scheme.

Total employee remuneration including employers NI, pensions paid and benefits of key management personnel was £342,552 (2022: £399,567).

8. TAXATION

St Nicholas' School (Fleet) Educational Trust Limited is a registered charity and is therefore exempt from paying tax on its results.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

9. FIXED ASSETS

	Freehold land & buildings £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2022	8,032,069	1,311,773	562,978	139,112	10,045,932
Additions	-	187,127	66,878	-	254,005
At 31 July 2023	8,032,069	1,498,900	629,856	139,112	10,299,937
Depreciation					
At 1 August 2022	3,176,724	920,295	497,568	63,955	4,658,542
Charge for the year	183,247	108,820	70,648	11,497	374,212
At 31 July 2023	3,359,971	1,029,115	568,216	75,452	5,032,754
Net Book Value					
At 31 July 2022	4,855,345	391,478	65,410	75,157	5,387,390
At 31 July 2023	4,672,098	469,785	61,640	63,660	5,267,183

All fixed assets are used for charitable purposes.

10. STOCKS

	2023 £	2022 £
Stocks of merchandise for resale	275	275
Consumables	19,207	22,560
	19,482	22,835

11. DEBTORS

	2023 £	2022 £
Amounts falling due within one year		
Fee debtors	45,112	45,334
Other debtors	15,331	-
Prepayments and accrued income	102,733	114,935
	163,176	160,269

Fee debtors' provision of £67,041 (£35,735) is included in fee debtors.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

12. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Bank loans	106,844	182,743
Trade creditors	-	35,637
Other creditors	13,654	20,591
Accruals	59,047	78,619
Pupil deposits	15,000	15,000
Autumn fees paid in advance	88,790	94,254
Other deferred income	30,393	69,405
	<u>313,728</u>	<u>496,249</u>

Deferred income relates to income relating to trips received for the next financial period.

Barclays Bank plc have granted an overdraft facility, a proportion of which can be converted to a ten year loan if ever desired. Amounts drawn down under the overdraft facility are secured by fixed and floating charges over the Company's land and buildings. The overdraft was not in use at the 2023 or 2022 financial year ends.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

13. CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans:		
Repayable by instalments within 5 years	473,675	674,198
Repayable by instalments after 5 years	258,445	226,773
	732,120	900,971
Less: amounts due within one year	(106,846)	(182,743)
	625,274	718,228
Advanced Fee Payment Scheme:		
Amounts falling due within five years	30,393	-
Less: amounts falling due within one year	(30,393)	-
	-	-
Pupil deposits:		
Amounts falling due after more than five years	50,400	43,000
Amounts falling due within five years	57,400	57,400
	107,800	100,400
Less: amounts due within one year	(15,000)	(15,000)
	92,800	85,400
Total	718,074	803,628

Bank loans of £732,120 (2022: £900,971) are secured by fixed and floating charges over the Company's land and buildings. Of this, one loan of £Nil (2022: £66,926) bears a fixed interest rate of 9.23% (2022: 9.23%) per annum and is repayable in quarterly instalments over 20 years, ending 2023.

A second loan of £732,120 (2022: £834,045), drawn down to part finance the construction of the Performing Arts Centre, is on a variable rate of 1% over base and is repayable in quarterly instalments over 20 years, ending 2029.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

14. FEES IN ADVANCE

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2023 £	2022 £
Within one year	30,393	-
	<u>30,393</u>	<u>-</u>

Advanced fees represents the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	2023 £	2022 £
As at 1 August	-	45,888
New contracts	154,204	117,527
	<u>154,204</u>	<u>163,415</u>
Amounts utilised in payment of fees	(123,811)	(163,415)
As at 31 July	<u>30,393</u>	<u>-</u>

15. CONSTITUTION

St Nicholas' School (Fleet) Educational Trust Limited is a company limited by guarantee whose members have guaranteed an amount not exceeding £1 each.

16. OPERATING LEASES

The School's future minimum lease payments are as follows:

	2023 £	2022 £
Other:		
Leases due within one year	73,278	84,663
Leases due 2 and 5 years	73,278	148,043
	<u>146,556</u>	<u>232,706</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

17. RELATED PARTY TRANSACTIONS

Council members

None of the Council members received any emoluments in respect of the services they provided during the year ended 31 July 2023 (2022: £Nil).

Governors were reimbursed expenses in the year amounting to Nil (2022: £1,644).

The School purchases trustees' indemnity insurance and the premium, which is not separately identifiable, is believed to be approximately £262 (2022: £262).

One Governor had two children at the School and paid fees at published rates.

There were no other related party transactions in the year or prior year.

Key management Personnel

Key management personnel remuneration is documented in note 6.

18. PENSIONS

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 £343,481 (2022: £333,845) and at the year-end £NIL (2022: £NIL) 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, which 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 have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307341

Accounts

**ST NICHOLAS' SCHOOL (FLEET)
EDUCATIONAL TRUST LIMITED**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2022

REGISTERED COMPANY NUMBER: 00872200

REGISTERED CHARITY NUMBER: 307341

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT AND ACCOUNTS for the year ended 31 July 2022

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ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

COMPANY INFORMATION

COUNCIL MEMBERS:

Mr Stephen Mellor (Chair of Governors)
Ms L Kavanagh (Vice Chair of Governors)
Mrs S Cooper (until 1 February 2022)
Mrs O Butcher
Mrs A Waite
Ms S Raniwalla (from 30 September 2022)
Mrs D Maroothernaden (from 23 March 2022)
Miss L Coleman (until 17 April 2023)
Mr C L Tickell (until 7 September 2021)

KEY MANAGEMENT PERSONNEL:

HEADMISTRESS:

Dr O Wright

SECRETARY AND BURSAR:

Mrs D T Canning

DIRECTOR OF ACADEMIC STUDIES:

Mrs Byrne Chin

DEPUTY HEAD (INFANTS & JUNIORS):

Mr L Render

DIRECTOR OF PASTORAL CARE:

Miss C Huyton

PRINCIPAL ADDRESS and REGISTERED OFFICE:

St Nicholas' School
Redfields House
Redfields Lane
Church Crookham
Fleet
Hampshire
GU52 0RF

BANKERS:

Barclays Bank Plc
PO Box 191
Camberley
Surrey
GU15 3GS

SOLICITORS:

Willans LLP
28 Imperial Square
Cheltenham
Gloucestershire
GL50 1RH

AUDITORS:

Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

COMPANY REGISTRATION NUMBER:

00872200

CHARITY REGISTRATION NUMBER:

307341

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2022

The Council presents their report, incorporating the Strategic Report, and the audited accounts of the St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2022. The Council confirms that these accounts comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association, the Charities SORP 2019 and applicable Accounting Standards in the United Kingdom.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the operation of St Nicholas' School ("the School"), an independent day school for girls aged 3 to 16 and boys aged 3 to 7.

REFERENCE & ADMINISTRATIVE INFORMATION

St Nicholas' School was founded in 1935. It became a registered charity (number 307341) on 23 December 1966. It was incorporated on the 22 February 1966, constituted as a company limited by guarantee. Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of association as amended by special resolution(s) dated 4 November 2003 amended by special resolution(s) dated 22 June 2015.

Council Members

The Council members are the Directors of the Company and the Trustees of the Charity.

The Council members who currently hold office are shown on page 1. All Council members served throughout the year ended 31 July 2022, unless otherwise stated.

Key Management Personnel and Professional Advisers

The Company's advisors and key management personnel are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, which were last amended on 22 June 2015.

Governing Body

The Company is governed by a Board of Directors (the Council), which is responsible for setting the strategic direction of the organisation and for establishing policy. New directors are chosen by the Council with a view to ensuring that all the skills and experience needed to govern the School are fully represented. They are elected at a full Council Meeting.

At least one director is an eligible representative of the parents of pupils currently at the school.

Mr Netherton has two daughters at the School.

Directors serve for a term of three years and are eligible to stand for re-election.

Recruitment and Training of Council members

New Council members are introduced to the workings of the School, Council policy and procedures at an induction meeting held for them by the Headmistress and Bursar. Trustee-training workshops are offered through AGBIS and other external organisations.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2022

Organisational Management and Remuneration of Key Management

The Council meets at least once every term to determine the overall policy of the School and to review its management and control. The Finance Committee, chaired by Mr S Mellor, carries out the work of implementing most of the Council's policies. This Committee meets before each meeting of the full Council and on additional dates, as required, to review the budgets and annual accounts.

The Council delegates the day-to-day operation of the School to the Headmistress and Bursar. They are also supported by their Senior Management Teams and together with members of the Council are the key management personnel. The Headmistress and the Bursar attend all meetings of the Governing Body's Committees.

Remuneration is set by the Council, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly 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 that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Organisational Structure and Relationships

St Nicholas, through its Headmistress, is an active member of GSA and works for the maintenance and advancement of standards in independent girls' schools. The Headmistress also takes part in peer group studies to share our experiences, help identify our areas of strength and also to work towards an improvement in other areas where necessary.

St Nicholas' also benefits from the generosity of a thriving Parent Teachers Association whose close support we greatly appreciate and acknowledge.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to applications for employment from registered disabled persons, with due regard to their aptitudes and abilities. Disabled employees are accorded equal opportunities for training and career development.

Investment Policy and Objectives

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return. Cash balances are invested with Barclays Bank plc and NatWest Bank plc.

STRATEGIC REPORT

The following sections form part of the strategic report.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Memorandum of Association, is the education of girls and, if thought fit, for the education of boys up to the age of twelve. Currently the School educates girls up to the age of sixteen and boys up to the age of seven only.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2022

History of the School

The School's journey is one of growth and vitality. It was founded in 1935 by two teachers, Helen Pritchard and Angela McKenzie, in Branksomewood Road, Fleet. It began with just 20 pupils. During the Second World War, as the School took boarders, it provided a safe and caring place while parents were on active service. The boarding facilities closed in 1964.

The School moved to its current site, Redfield's House, in 1996. The property had previously been a tobacco farm and leading accountants KPMG's training centre. The School began an extensive programme of modernisation and building work which oversaw the addition of excellent facilities such as an Infant Department, a Sports Hall, an Art and Textiles Centre, the Performing Arts Centre, the refurbishment of the 4 science laboratories and the School dining room. In 2017 a MUGA pitch and new tennis courts were completed to enhance the sports facilities. The school kitchen was also refurbished.

St Nicholas' School continually invests in and maintains its extensive grounds, woodland including ancient woodland and physical infrastructure, to ensure that it is a highly desirable school in which to learn and to teach. The aesthetics of the building and the grounds contribute to the girls' sense of wellbeing.

Public Benefit, aims and impact

The Governors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance on public benefit. New scholarships are available each year to pupils in Year 7 and, in addition, bursaries may be awarded to children whose parents suffer financial hardship. During the year, the School supported 27 pupils through this bursary scheme. Bursaries and awards are means tested and are available for up to 80% of the fees. The bursaries offered during the year amounted to £200,893 (2021: £161,628).

The School continued to co-operate with local charities and voluntary organisations in its on-going endeavours to widen public access to our facilities and schooling and to awaken in our pupils an awareness of the social context of the education they receive at St Nicholas'.

As part of its commitment to the local community, the School allowed local charities and voluntary organisations to use its facilities for their own fundraising (in addition to raising funds for the School). It also organised community events such as Toddler Groups which allowed local people to benefit from use of the grounds and resources. St Nicholas' School provided the main sponsorship for the Fleet Carnival and pupils participated in the fundraising events and carnival procession. Curriculum events such as the annual STEM week were also opened up to local school children.

St Nicholas' School organised and competed in sports fixtures with local state schools and pupils attended competitive matches in Football, Netball, Hockey and Basketball.

Our Mandarin teacher continued to provide free of charge tuition at a local secondary school.

Strategic Aim and Intended Effect

St Nicholas' School's strategic aims are to ensure excellent academic outcomes; to offer the very best pastoral support; to enhance all pupils' development with a wealth of extra-curricular enrichment and forward-thinking technological investment.

St Nicholas' pupils benefit from fabulous resources, the very best teachers and a broad range of educational opportunities. Over 70% of all pupils play an instrument outside of the curriculum and contribute to a variety of bands and orchestras. All pupils learn at least one language from Reception (Mandarin lessons and Languages Club) all the way through the school. At GCSE pupils have the option to study Spanish, French, German Mandarin and/or Latin.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2022

Pupils at St Nicholas' School are encouraged to learn about the world around them, both within school and in a wider context. They make friends across the year groups (as 'Big Sisters' to younger pupils) and they involve themselves in community events, such as the Fleet Festivities. They take advantage of the chance to go on numerous trips locally (Crondall Church) and internationally (Iceland and Chateau de la Baudonniere).

The school's focus on pupils' achievements, alongside their artistic, sporting and creative development all takes place within a framework of excellent pastoral care and wellbeing. The school seeks to understand; to listen; to challenge. Girls are helped to succeed but also to learn how to deal with failure too and they are encouraged to participate in the Duke of Edinburgh award scheme (Bronze and Silver), as well as the school's own LORICE scheme, to build their resilience.

As a charity and in line with its objects, St Nicholas' School also works to further the education of children who would not otherwise have access to such resources through its bursary programme, its involvement with local state schools and other community groups.

At the end of the Headmistress' first year, a new Strategy Group was set up to develop plans for the next 10 years and to enhance and clarify the school's vision, values and direction. This group comprised members of the Governing Body, the Bursar and the Headmistress. The strategic pillars were: Providing Best in Class Facilities; Maximising Financial Opportunities; Providing All-Round Pastoral Care; Being at the Forefront of Technological Innovation; Parental Engagement. Work continued throughout the year on all areas of the strategic direction and development.

Objectives for the Year

The Council's main objectives continued to be the focus on academic rigour at all stages, the provision of the best pastoral care for all pupils; the continued investment in Information Technology.

The school maintained an enviable teacher-to-pupil ratio (1:7) and attracted and developed the very best practitioners.

The school maintained its 'excellent' ISI report following a 'Regulatory Compliance and Educational Quality inspection'.

At each stage of the school the curriculum was tailored to the needs of individual pupils, and additional support was given through a range of interventions led by the Curriculum Support department.

St Nicholas' School continuously invested in Information Technology, through a comprehensive programme of upgrades to teachers' hardware, pupils' laptops and classroom smartboards.

Achievements and Performance

Examinations

St Nicholas' School continued to develop its curriculum, in accordance with best practice and its stated objectives. As a non-selective school, it aims to educate all pupils, whatever their strengths, to their maximum potential.

The school was proud to announce another incredibly successful year of GCSE results which, once again, secured its position as one of the best performing schools in Hampshire and one of the best nationally, amongst small schools without a sixth form. 92% of pupils achieved 5 or more GCSE passes at 9/4.

The academic target for GCSE outcomes in 2023 will be 100% grades 9 to 4 in five subjects or more, with everyone passing Mathematics, English Literature, English Language and three Sciences.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2022

Wellbeing and Pastoral

The school has provided enhanced pastoral care and provision throughout the year all pupils had dedicated time with their tutor, access to the school counsellor and the ELSA's. The Heads of Phase's contact time has been reduced to allow them greater flexibility to meet with pupils individually and make contact with parents.

We have two trained ELSAs (Emotional Literacy Specialist Teacher) and a peripatetic school counsellor. The school has a Head of Wellbeing who leads wellbeing committee's for both pupils and staff, working towards the Carnegie Wellbeing Award. Relaxation Yoga sessions are offered as an extra-curricular activity to pupils and staff. The school has trained wellbeing ambassadors amongst the senior school and Year 6, acting as peer support. We have a Wellbeing Dog who is currently being trained.

The junior and infant departments have continued to offer the My Happy Mind program designed to build pupil resilience and give them lifelong self-care strategies as well as an awareness of their own, and others mental health and Character strengths. Alongside this, parents have access to the My Happy Minds App which gives information about how these practices can be reinforced at home.

In the senior school the pupils take part in fortnightly wellbeing activities, helping them to develop mindfulness practices within their everyday lives.

The PSHE curriculum has been revised to incorporate the RSE reform and well as incorporate the national changes with regards to teaching mental health. Parent's information evenings were run for both juniors and seniors to explain these changes.

The Medical Room was refurbished in 2020. In 2022, a wellbeing room was created to allow pupils a space to take a time out, out of sight of main reception whilst still being supervised.

Sport

At St Nicholas' School, all pupils are encouraged to enjoy sport and have opportunities to take part in a variety of activities, both through the curriculum and extra curricular provision.

During the 2021/2022 academic year, the focus was on maintaining fitness and engagement for all and the return of competitive leagues and competitions. Pupils had access to a range of non-selective extra-curricular clubs to supplement their curriculum time with attendance increasing. Due to the pandemic there was still some disruption to leagues and fixtures due to outbreaks at various schools.

We welcomed back parents to our annual Sports Days for infants, juniors and seniors and to support their children in their matches. The junior games afternoon continued to develop with more fixtures against different local opposition in netball, hockey, football and cricket. In the seniors we enter local district leagues, cups and tournaments as well as arranging friendly fixtures. We also enter some of the county competitions e.g. Hampshire hockey trophy events and junior NBA. We play against state and other independent schools.

Notable sporting performances:

Basketball:

- U16s undefeated and won district league and promoted to division 1. They also won the district cup.
- U14s won the county cup.
- U13s runners up in district league and promoted to division 1.
- U12 junior NBA (drafted as LA Clippers) mixed competition, played as a triangular.

Football:

- U13s semi-finalists of the district cup, 3rd in the district league.
- U12s finalists of 5 a-side indoor tournament.
- U11s semi-finalists of the Standing Cup, 3rd in the league.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2022

Hockey:

- U14As 3rd in the district league.

Netball:

- U16s 3rd in district tournament.
- U15s Pool B runners up in the district league and promoted to Pool A.
- U12s 3rd in the district league top pool and selected to represent North East Hampshire at the Hampshire School Games County Finals and finished 4th.

Cross Country:

- From the district events 2 pupils were selected to represent Aldershot.

Athletics:

- U17 Girls Division 2 district trophy winners.
- 4 pupils selected to represent Aldershot and another 2 as reserves.

Cricket:

- U13 & U15 district league winners.

Rounders:

- U12 & U16 to district finals day. U12s won.
- Our internal positions of responsibility such as; Sports Leaders, Sports Ambassadors and Games Captains were appointed in the senior school.

Music

The school recognises the importance of music in the cognitive and social development of all pupils. St Nicholas' School seeks to find ways to involve all pupils, organising formal and informal concerts as well as providing opportunities to contribute to extra-curricular groups, including the Senior and Junior Orchestras, Senior Chamber Orchestra, Swing Band, Junior and Senior Choirs, Junior and Senior Chamber Choirs, Guitar Ensembles and Swing Band. Over 70% of the pupils from years 3 to 11 play at least one musical instrument. Pupils continue to take both Trinity and ABRSM music examinations.

All Year 1 and 2 pupils in the Infant Department benefit from violin classes as part of the curriculum. Infant pupils also regularly take part in performances, public assemblies and take part in the annual Fleet Festivities. The Junior and Senior Music Evenings provide the opportunity to showcase the pupils' musical talents, with every member of the Junior School taking part and many of the Senior pupils also participating. Other performance opportunities include the Senior Carol Service, Junior Christmas Assembly, Prize Giving Ceremony and termly informal concerts.

Drama

St Nicholas' School is committed to ensuring that all pupils benefit from the confidence-building, communication and team-building attributes that can be encouraged through the creative and performing arts. The Pritchard Hall provides a professional setting in which the girls are able to nurture their skills and abilities, and Drama is taught throughout the school, with LAMDA exams being taken by pupils in the junior and senior years. The Drama department is vibrant and inclusive, encouraging all pupils to expand their own performance qualities.

School Productions were able to return to a more 'normal' format this year, with live audiences!

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2022

The Senior Production was "Arabian Nights" with the thirty strong cast playing over a hundred characters between them. With the usual dedication, the backstage team were able to ensure that the many costume and radio mic changes were seamless and the whole production was very slick. The pupils also learned new skills, such as Banraku puppetry and physical theatre, which they were keen to show off to the very appreciative audiences on the two nights.

The Junior Production, which moved to May due to the Covid outbreak in the Autumn Term, was "Treachery at Traitor's Quay". This spy 'thriller', set in WW2, was a chance for everyone in Years 3 – 6 to pull together to sing, dance and act their way through the intriguing plot! The Year 6 took many of the main roles, assisted by the other year groups in supporting roles. Much of the rehearsals had taken place in the pupils' Music and Drama lessons, but their commitment, at the end of a very busy year (and with the School Inspectors even watching their every move!) meant that the final performance was truly uplifting to see and was enjoyed by the packed audience of parents and family.

'Live' theatre trips were back on this year too, with GCSE trips to the Wilde Theatre, Bracknell and the Globe Theatre, London. We also took the whole of the Junior school to the Mayflower Theatre, Southampton to see a performance of "Bedknobs and Broomsticks".

Fundraising

The Parent Teachers' Association continued to be very active in supporting the life of the School. The Association's primary aim is to reinforce the sense of community between children, parents and staff. Any fundraising is secondary to this. Any fundraising undertaken on behalf of the school has not received any complaints (2021: none).

Funds raised are divided between the School and other local charities. Historically funds have been raised over several years to accumulate a larger donation or purchase for the School. The PTA donated £288 to the School in the current year (2021: £6,292).

Principal Risks, Compliance, Uncertainties and Risk Management

Senior Management and the Council review the key risks within the School. A checklist has been compiled identifying the person responsible for managing each risk. The Council, as part of a continual process of examination and improvement intended to minimise the risk to the School, reviews this document at least annually. Where new risks are identified the appropriate system and control changes are implemented. The Council continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time and is satisfied that all risks are properly monitored.

The main risks facing the School and the controls and actions to mitigate those risks are:

Principal risks	Main controls and actions
1. Safeguarding issues	• We foster a culture of safeguarding throughout the School, including teaching staff, support staff and maintenance staff • We have a detailed safeguarding and child protection policy and procedures which we implement effectively • The Deputy Head, Pastoral is the school's Designated Safeguarding Lead. There are a number of other trained safeguarding members of staff. Regular training in safeguarding for all school staff • The Governors conduct an annual safeguarding audit of the school.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2022

Principal risks	Main controls and actions
2. Pupil numbers	• Maintain and develop our facilities • Stress our aim to educate the whole person • Links with other local infant and junior schools
3. Cash flow	• Active cash flow management • 3 year development planning to establish any vulnerabilities well in advance
4. Political & External • Brexit • Risk to Charitable Benefit • Labour's stance on Independent schools	• Ensure sufficient cash reserves and forecasting with sensitivity scenarios.
5. Reputational issues	• Foster strong links with our local community • Proactive in managing our media and press coverage
6. Quality Staff recruitment and retention	• Competitive salary packages • Emphasis on training our staff on best practice and changes to educational policy

The challenges and risks facing us are no different than those facing all independent schools at the moment. The key risks are the ability to maintain pupil numbers and to retain key staff. Economic pressures have undoubtedly put pressure on household incomes and this in turn has put pressure on the number of pupils enrolling in independent schools. Affordability of school fees is a real issue and we recognise the need to control our costs in order to maintain our fees at affordable levels. The School also continues to place emphasis on the quality of the education it provides and the excellence of the facilities it offers.

We are of course a business and so face all the issues of any company: not only revenue sustainability and growth, but also cost control, treasury management, people and staff welfare. Changes to the way in which teachers are remunerated and their pension arrangements also have an impact on our financial wellbeing.

Financial Review

This year's operating results were in line with our expectations and development plan. The Statement of Financial Activities shows a net increase in funds of £74,942 (2021: £59,324) for the year ended 31 July 2022. Total income was £4,464,190, an increase on the previous year. School fees were increased by an average of 4.5%. The School's charitable expenditure increased by £398,312 to £4,367,885 (2021: £3,969,573).

The Company's year-end financial position was good especially considering the current economic climate and the pressures on small independent schools countrywide. Cash generation during the year was strong and the School held a healthy balance of cash at the end of the year. All the School's funds are unrestricted.

The Company's tangible assets are all held for use in the operation of the School.

Investment Performance

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2022

Reserves

At 31 July 2022, the Company had unrestricted reserves of £5.5 million (2021: £5.4 million), mainly represented by freehold land and buildings which have been financed by the Company's accumulated surpluses and borrowings. There are currently £81,373 of 'free reserves', cash flow is monitored closely and forecast with the objective of scheduling any major expenditure as early as possible within the funds available. The policy of the Governors is to continue to use the operating surpluses to improve the current facilities and use any excess surplus in order to build up its free reserves.

Cash flow is forecast to be sufficient to meet the commitments of the School.

Plans for the Future

The School's three-year Business Plan is updated annually and assesses current performance and the main factors potentially impacting on future performance. It also sets out the strategy for developing the School. The plan is reviewed and approved by the Council. The Governors have a justified expectation that adequate resources are available to continue in operational existence.

Looking to the future, the School's key objectives are to:

- Optimise the numbers on the pupil roll;
- Focus on staff and pupil wellbeing, with continuous development of pastoral provision;
- Continue to invest in IT, with all pupils in the Senior School having their own laptop; upgrades to existing smartboards and banks of laptops for junior classrooms;
- Maintain the present low pupil/teacher ratios, which gives pupils the necessary attention, thus enabling them to develop their academic skills to the full;
- Maintain the high standards of academic achievement at all levels;
- Continue to encourage links with the local community;
- Continue to review the curriculum to ensure the School offers the most appropriate range of subjects;
- Balance academic achievement with the development of artistic, sporting, dramatic and musical opportunities through a wide range of co-curricular activities;
- Strengthen/grow the number of trips available to pupils throughout the school;
- Continue to widen access to the School through our bursary and scholarship policy.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council Members (who are also directors of St Nicholas' School (Fleet) Educational Trust Limited for the purposes of company law) are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare a financial statement for each financial year that gives a true and fair view of the state of affairs of the Charitable Company, and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Council Members are required to:

- Select the most appropriate 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;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2022

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

AUDITORS

In so far as we are aware there is no relevant audit information of which the Charitable Company's auditor is unaware and the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Haysmacintyre LLP have expressed their willingness to continue in office and will be deemed reappointed for the next financial year unless the School receives notice under section 488(1) of the Companies Act 2006.

The Council Members in their capacity as company directors approve the Strategic Report contained within this report.

The Council's Report, incorporating the Strategic Report, was approved by the Council and signed on its behalf by:



.....

Mr Stephen Mellor
Chairman

Date: 26 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Council. 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 Report of the Council (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

- the strategic report and the directors' report included within the Report of the Council have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Council's Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law, company law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, Charities Act 2011 and other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income recognition, and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 30.5.23

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted Funds	
	Notes	2022 £	2021 £
Income from:			
Charitable activities			
School fees	3a	3,869,434	3,642,118
Trading income	3b	583,673	399,958
Other trading activities		10,489	6,704
Investment income			
Bank and other interest		306	122
Voluntary Income			
Donations	3c	288	8,052
Other income	3c	-	9,529
Total income		4,464,190	4,066,483
Expenditure on:			
Charitable activities			
Education	4	4,367,885	3,969,573
Raising funds			
Financing costs	5	21,363	37,586
Total expenditure		4,389,248	4,007,159
Net income and net movement in funds		74,942	59,324
Reconciliation of funds:			
Total Funds brought forward at 1 August		5,393,821	5,334,497
Total Funds carried forward at 31 July		5,468,763	5,393,821

None of the Company's activities were discontinued during the current or previous year.

There is no difference between the net income for the year, as stated above, and their historical cost equivalents.

There are no recognised gains and losses other than the income and expenditure shown above.

All income and expenditure in both years is unrestricted and therefore a comparable Statement of Financial Activities is not needed.

The notes on pages 18 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

Company number: 00872200

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	5,387,390	5,579,440
Total fixed assets		5,387,390	5,579,440
CURRENT ASSETS			
Stocks	9	22,835	18,881
Debtors: amounts falling due within one year	10	160,269	126,446
Cash and deposits		1,198,146	1,175,258
Total current assets		1,381,250	1,320,585
CREDITORS: amounts falling due within one year	11	(496,249)	(489,466)
NET CURRENT ASSETS		885,001	831,119
TOTAL ASSETS LESS CURRENT LIABILITIES		6,272,391	6,410,559
CREDITORS: Amounts falling due after more than one year	12	(803,628)	(1,016,738)
TOTAL NET ASSETS		5,468,763	5,393,821
TOTAL CHARITY FUNDS:			
Unrestricted funds		5,468,763	5,393,821

These accounts were approved by the Board and authorised for issue and signed on its behalf by:

Stephen Mellor

S Mellor
Chairman

Date: 26 May 2023

The notes on pages 18 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2022

	2022	2021
Cash flows from operating activities:	£	£
Net cash provided by operating activities (see reconciliation below)	439,994	282,436
Cash flows from investing activities:		
Bank interest	306	122
Purchase of tangible fixed assets	(163,479)	(264,921)
Net cash used in investing activities	(163,173)	(264,799)
Cash flows from financing activities:		
Repayments of borrowing	(253,933)	(220,012)
Net cash used in financing activities	(253,933)	(220,012)
Change in cash and cash equivalents in the reporting period	22,888	(202,375)
Cash and cash equivalents at the beginning of the reporting period	1,175,258	1,377,633
Cash and cash equivalents at the end of the reporting period	1,198,146	1,175,258
Reconciliation of net income to net cash flow from operating activities	2022	2021
	£	£
Net (expenditure) / income for the reporting period	74,942	59,324
Adjustments for:		
Depreciation charges	355,529	333,827
Bank interest	(306)	(122)
(Increase) in stocks	(3,954)	(4,507)
(Increase) in debtors	(33,823)	(8,684)
Increase/(decrease) in creditors	47,606	(97,402)
Net cash provided by operating activities	439,994	282,436
Analysis of cash and cash equivalents		
Cash in hand	1,198,146	1,175,258
Total cash and cash equivalents	1,198,146	1,175,258

Analysis of net debt	At 1 August 2021	Cash flows	Other movements	At 31 July 2022
	£	£	£	£
Cash at bank and in hand	1,175,258	22,888	-	1,198,146
Bank overdrafts	(24,620)	24,620	-	-
Bank loans due < 1 year	(228,566)	253,933	(208,110)	(182,743)
Bank loans due > 1 year	(926,338)	-	208,110	(718,228)
	(4,266)	301,441	-	297,175

The notes on pages 18 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

1. CHARITABLE STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee and does not have any share capital. It was incorporated on 23 February 1966 (company number: 00872200) and registered as a charity on 23 December 1966 (charity number: 307341).

2. ACCOUNTING POLICIES

Accounting basis

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") – Second Edition.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

Going Concern

As highlighted in the Report for the Council, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School are exposed and the detailed cash projections covering a period of at least 12 months from the approval of these financial statements, the Council Members are satisfied that there are no material uncertainties relating to going concern and it remains appropriate to prepare the financial statements on a going concern basis.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of the accounting policies, the Council members are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Council members, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Fees and similar income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

2. ACCOUNTING POLICIES (continued)

Investment income

Interest received represents gross interest derived from cash deposits held and credit balances and is accounted for on a receivable basis.

Donations and legacies and other voluntary income

All donations, legacies and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are credited to the relevant Restricted Funds.

Government grants

Funding received from the government relate to income received from the Coronavirus Job retention Scheme for employees that were on furlough during the year and is recognised in the period to which it relates.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs.

Operating leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight line basis over the lease term.

Staff Benefits including Pension costs

The School contributes to the following schemes:

Teachers' Pension Scheme

The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the financial year.

Friends Life - Support Staff Pension Fund

The School operates a defined contribution scheme for non-teaching staff. Contributions are made to the scheme and are charged to support costs. The current service contribution rate during the year was 16.8% of pensionable salaries, 4.8% paid by employees and the remaining 12% borne by the School. The contributions payable in respect of this scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

Funds

Restricted - where the purpose for which the funds may be used has been restricted by donors. Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council Members in furtherance of the general charitable objects.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

2. ACCOUNTING POLICIES (continued)

Fixed Assets

All assets purchased are included at their purchase price. Assets with a cost below £500 are not capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset, less its estimated residual value, over its expected useful life, as follows:

Computer equipment	33.33% per annum, straight line
Motor vehicles	10% per annum, straight line
Fixtures, fittings and equipment	10% per annum, straight line
Freehold buildings	2% per annum, straight line
Muga Pitch	10% per annum straight line

Freehold buildings under construction are not depreciated until they are brought into use.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price less disposal costs.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Leases

Where assets are financed by leasing arrangements, which transfer substantially all of the risks and rewards of ownership, the assets are capitalised as if they had been purchased outright. The corresponding lease commitments are shown as an obligation in the balance sheet. Lease payments are split between the capital and interest elements. Depreciation is charged on the assets based on the shorter of their useful economic life and the lease term.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

3a CHARITABLE ACTIVITIES – SCHOOL FEES RECEIVABLE

	2022 £	2021 £
Fees receivable consist of:		
School fees	4,247,767	4,002,876
Less:		
Bursaries, Scholarships and allowances	(378,333)	(360,758)
	<u>3,869,434</u>	<u>3,642,118</u>

Included within total bursaries, grants and allowances are means-tested bursaries of £200,893 paid to 27 pupils (2021: £161,628 paid to 26 pupils).

3b CHARITABLE ACTIVITIES – TRADING INCOME

	2022 £	2021 £
Registration Fees and Educational Income	10,700	7,600
Income from School Lunches	246,134	184,158
Income from School Outings	91,993	27,649
Income from Music lessons	25,730	25,617
Income from Sports	426	916
Income from Homework clubs	10,517	7,248
Income from Coach fees	50,278	33,988
Income from Exam fees	10,649	14,100
EHCP funding	95,451	-
Other	41,795	98,682
	<u>583,673</u>	<u>399,958</u>

3c CHARITABLE ACTIVITIES – VOLUNTARY INCOME

	2022 £	2021 £
Income from Donations	288	8,052
Government grants – CJRS	-	9,529
	<u>288</u>	<u>17,581</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

4. EXPENDITURE

2022	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,133,214	127,241	355,529	2,615,984
Welfare	-	240,873	-	240,873
Premises	193,176	410,565	-	603,741
Support and Governance Costs	422,642	484,645	-	907,287
	<u>2,749,032</u>	<u>1,263,324</u>	<u>355,529</u>	<u>4,367,885</u>
Cost of raising funds:				
Finance costs	-	21,363	-	21,363
	<u>2,749,032</u>	<u>1,284,687</u>	<u>355,529</u>	<u>4,389,248</u>

2021	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,033,855	85,698	333,827	2,453,380
Welfare	-	197,674	-	197,674
Premises	180,606	377,251	-	557,857
Support and Governance Costs	397,316	363,346	-	760,662
	<u>2,611,777</u>	<u>1,023,969</u>	<u>333,827</u>	<u>3,969,573</u>
Cost of raising funds:				
Finance costs	-	37,586	-	37,586
	<u>2,611,777</u>	<u>1,061,555</u>	<u>333,827</u>	<u>4,007,159</u>

c) Net income includes:	2022 £	2021 £
Depreciation - owned assets	355,529	333,827
Operating leases - equipment	93,513	111,339
Governance expenditure includes:		
Auditors' remuneration - audit fees	24,300	14,400
- other services	1,750	1,125
	<u>24,300</u>	<u>14,400</u>
	<u>1,750</u>	<u>1,125</u>

5. FINANCE COSTS

	2022 £	2021 £
Interest on bank loans	18,643	34,314
Other	2,720	3,272
	<u>21,363</u>	<u>37,586</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

6. STAFF COSTS

	2022	2021
	£	£
Salaries and wages	2,137,264	2,033,610
Social security costs	218,179	202,492
Pension costs	386,779	375,675
	<u>2,742,222</u>	<u>2,611,777</u>

The full time equivalent number of employees during the year was 62 (2021: 54), of whom 46 (2021: 42) were teaching staff and 16 (2021: 12) were non-teaching staff.

Average number of staff	2022	2021
Teaching	51	45
Maintenance	7	6
Support	13	9
	<u>71</u>	<u>60</u>

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

	2022 Number	2021 Number
£60,000 to £70,000	1	1
£70,001 to £80,000	1	1
£80,001 to £90,000	1	1
£110,001 to £120,000	1	1
	<u>4</u>	<u>4</u>

During the year an amount of £44,760 (2021: £54,799) was paid as pension contributions into the teachers' pension scheme for three employees above (three); the other received a contribution of £8,109 (2021: £8,036) into a defined contribution scheme.

Total employee remuneration including employers NI, pensions paid and benefits of key management personnel was £399,567 (2021: £396,301).

7. TAXATION

St Nicholas' School (Fleet) Educational Trust Limited is a registered charity and is therefore exempt from paying tax on its results.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

8. FIXED ASSETS

	Freehold land & buildings £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2021	8,001,444	1,225,528	516,369	139,112	9,882,453
Additions	30,625	86,245	46,609	-	163,479
At 31 July 2022	8,032,069	1,311,773	562,978	139,112	10,045,932
Depreciation					
At 1 August 2021	2,993,477	826,980	430,362	52,194	4,303,013
Charge for the year	183,247	93,315	67,206	11,761	355,529
At 31 July 2022	3,176,724	920,295	497,568	63,955	4,658,542
Net Book Value					
At 31 July 2021	5,007,967	398,548	86,007	86,918	5,579,440
At 31 July 2022	4,855,345	391,478	65,410	75,157	5,387,390

All fixed assets are used for charitable purposes.

9. STOCKS

	2022 £	2021 £
Stocks of merchandise for resale	275	275
Consumables	22,560	18,606
	22,835	18,881

10. DEBTORS

	2022 £	2021 £
Amounts falling due within one year		
Fee debtors	45,334	36,022
Other debtors	-	961
Prepayments and accrued income	114,935	89,463
	160,269	126,446

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

11. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Bank loans	182,743	228,566
Bank overdraft	-	24,620
Trade creditors	35,637	6,635
Other creditors	20,591	28,860
Accruals	78,619	46,743
Pupil deposits	15,000	11,100
Autumn fees paid in advance	94,254	73,443
Advanced fee payment scheme	-	62,122
Other deferred income	69,405	7,377
	<u>496,249</u>	<u>489,466</u>

Deferred income relates to income relating to trips received for the next financial period.

Barclays Bank plc have granted an overdraft facility, a proportion of which can be converted to a ten year loan if ever desired. Amounts drawn down under the overdraft facility are secured by fixed and floating charges over the Company's land and buildings.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

12. CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans:		
Repayable by instalments within 5 years	674,198	765,185
Repayable by instalments after 5 years	226,773	389,719
	900,971	1,154,904
Less: amounts due within one year	(182,743)	(228,566)
	718,228	926,338
Advanced Fee Payment Scheme:		
Amounts falling due within five years	-	62,122
Less: amounts falling due within one year	-	(62,122)
	-	-
Pupil deposits:		
Amounts falling due after more than five years	43,000	-
Amounts falling due within five years	57,400	101,500
	100,400	101,500
Less: amounts due within one year	(15,000)	(11,100)
	85,400	90,400
Total	<u>803,628</u>	<u>1,016,738</u>

Bank loans of £900,971 (2021: £1,154,904) are secured by fixed and floating charges over the Company's land and buildings. Of this, one loan of £66,926 (2021: £203,164) bears a fixed interest rate of 9.23% (2021: 9.23%) per annum and is repayable in quarterly instalments over 20 years, ending 2023.

A second loan of £834,045 (2021: £951,740), drawn down to part finance the construction of the Performing Arts Centre, is on a variable rate of 1% over base and is repayable in quarterly instalments over 20 years, ending 2029.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

13. FEES IN ADVANCE

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2022 £	2021 £
Within one year	-	62,122
	-	62,122

Advanced fees represents the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	2022 £	2021 £
As at 1 August 2021	62,122	105,328
New contracts	115,389	84,586
	177,511	189,914
Amounts utilised in payment of fees	(177,511)	(127,792)
As at 31 July 2022	-	62,122

15. CONSTITUTION

St Nicholas' School (Fleet) Educational Trust Limited is a company limited by guarantee whose members have guaranteed an amount not exceeding £1 each.

16. OPERATING LEASES

The School's future minimum lease payments are as follows:

	2022 £	2021 £
Other:		
Leases due within one year	84,663	91,204
Leases due 2 and 5 years	148,043	300,360
	232,706	391,564

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

17. RELATED PARTY TRANSACTIONS

Council members

None of the Council members received any emoluments in respect of the services they provided during the year ended 31 July 2022 (2021: £Nil).

Governors were reimbursed expenses in the year amounting to £1,644 (2021: £175).

The School purchases trustees' indemnity insurance and the premium, which is not separately identifiable, is believed to be approximately £262 (2021: £262).

One Governor had two children at the School and paid fees at published rates.

There were no other related party transactions in the year or prior year.

Key management Personnel

Key management personnel remuneration is documented in note 6.

19. PENSIONS

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 £333,845 (2021: £312,520) and at the year-end £NIL (2021: £NIL) 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 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.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

19. PENSIONS (continued)

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

The 2016 cost control valuations have since been 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 confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307341

Accounts

**ST NICHOLAS' SCHOOL (FLEET)
EDUCATIONAL TRUST LIMITED**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

REGISTERED COMPANY NUMBER: 00872200

REGISTERED CHARITY NUMBER: 307341

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT AND ACCOUNTS for the year ended 31 July 2021

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ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

COMPANY INFORMATION

COUNCIL MEMBERS:

Mr Stephen Mellor (Chair of Governors)
Mr N W Gradidge (until 7 May 2021)
Mr T Aldrich (until 19 February 2021)
Mrs S Cooper (until 1 February 2022)
Major General Tickell (until 31 July 2021)
Miss J Stewart (until 31 July 2021)
Mrs O Butcher
Mrs A Waite (from 6 April 2021)
Ms L Kavanagh (from 21 May 2021)
Mrs D Maroothernaden (from 23 March 2022)
Mr I Griffiths (from 23 March 2022)

KEY MANAGEMENT PERSONNEL:

HEADMISTRESS:

Dr O Wright

SECRETARY AND BURSAR:

Mrs D T Canning

DEPUTY HEAD (ACADEMIC):

Mrs C M Egginton

DEPUTY HEAD (INFANTS & JUNIORS):

Mr L Render

DIRECTOR OF PASTORAL CARE:

Miss C Huyton

PRINCIPAL ADDRESS and REGISTERED OFFICE:

St Nicholas' School
Redfields House
Redfields Lane
Church Crookham
Fleet
Hampshire
GU52 0RF

BANKERS:

Barclays Bank Plc
PO Box 191
Camberley
Surrey
GU15 3GS

SOLICITORS:

Willans LLP
28 Imperial Square
Cheltenham
Gloucestershire
GL50 1RH

AUDITORS:

Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

COMPANY REGISTRATION NUMBER:

00872200

CHARITY REGISTRATION NUMBER:

307341

The Council presents their report, incorporating the Strategic Report, and the audited accounts of the St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2021. The Council confirms that these accounts comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association, the Charities SORP 2019 and applicable Accounting Standards in the United Kingdom.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2021

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the operation of St Nicholas' School ("the School"), an independent day school for girls aged 3 to 16 and boys aged 3 to 7.

REFERENCE & ADMINISTRATIVE INFORMATION

St Nicholas' School was founded in 1935. It became a registered charity (number 307341) on 23 December 1966. It was incorporated on the 22 February 1966, constituted as a company limited by guarantee. Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of association as amended by special resolution(s) dated 4 November 2003 amended by special resolution(s) dated 22 June 2015.

Council Members

The Council members are the Directors of the Company and the Trustees of the Charity.

The Council members who currently hold office are shown on page 1. All Council members served throughout the year ended 31 July 2021, unless otherwise stated.

Key Management Personnel and Professional Advisers

The Company's advisors and key management personnel are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, which were last amended on 22nd June 2015.

Governing Body

The Company is governed by a Board of Directors (the Council), which is responsible for setting the strategic direction of the organisation and for establishing policy. New directors are chosen by the Council with a view to ensuring that all the skills and experience needed to govern the School are fully represented. They are elected at a full Council Meeting.

At least one director is an eligible representative of the parents of pupils currently at the school.

Major Tickell has a daughter at the school.

Directors serve for a term of three years and are eligible to stand for re-election.

Recruitment and Training of Council members

New Council members are introduced to the workings of the School, Council policy and procedures at an induction meeting held for them by the Headmistress and Bursar. Trustee-training workshops are offered through AGBIS and other external organisations.

Organisational Management and Remuneration of Key Management

The Council meets at least once every term to determine the overall policy of the School and to review its management and control. The Finance Committee, chaired by Mr S Mellor, carries out the work of implementing most of the Council's policies. This Committee meets before each meeting of the full Council and on additional dates, as required, to review the budgets and annual accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2021

The Council delegates the day-to-day operation of the School to the Headmistress and Bursar. They are also supported by their Senior Management Teams and together with members of the Council are the key management personnel. The Headmistress and the Bursar attend all meetings of the Governing Body's Committees.

Remuneration is set by the Council, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly 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 that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Organisational Structure and Relationships

St Nicholas, through its Headmistress, is an active member of GSA and works for the maintenance and advancement of standards in independent girls' schools. The Headmistress also takes part in peer group studies to share our experiences, help identify our areas of strength and also to work towards an improvement in other areas where necessary.

St Nicholas' also benefits from the generosity of a thriving Parent Teachers Association whose close support we greatly appreciate and acknowledge.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to applications for employment from registered disabled persons, with due regard to their aptitudes and abilities. Disabled employees are accorded equal opportunities for training and career development.

Investment Policy and Objectives

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return. Cash balances are invested with Barclays Bank plc and NatWest Bank plc.

STRATEGIC REPORT

The following sections form part of the strategic report.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Memorandum of Association, is the

education of girls and, if thought fit, for the education of boys up to the age of twelve. Currently the School educates girls up to the age of sixteen and boys up to the age of seven only.

History of the School

The School's journey is one of growth and vitality. It was founded in 1935 by two teachers, Helen Pritchard and Angela McKenzie, in Brankenswood Road, Fleet. It began with just 20 pupils. During the Second World War, as the School took boarders, it provided a safe and caring place while parents were on active service. The boarding facilities closed in 1964.

The School moved to its current site, Redfield's House, in 1996. The property had previously been a tobacco farm and leading accountants KPMG's training centre. The School began an extensive programme of modernisation and building work which oversaw the addition of excellent facilities such as an Infant Department,

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2021

a Sports Hall, an Art and Textiles Centre, the Performing Arts Centre, the refurbishment of the 4 science laboratories and the School dining room. In 2017 a MUGA pitch and new tennis courts were completed to enhance the sports facilities. The school kitchen was also refurbished.

St Nicholas' School continually invests in and maintains its extensive grounds, woodland including ancient woodland and physical infrastructure, to ensure that it is a highly desirable school in which to learn and to teach. The aesthetics of the building and the grounds contribute to the girls' sense of wellbeing.

Public Benefit, aims and impact

The Governors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance on public benefit. New scholarships are available each year to pupils in Year 7 and, in addition, bursaries may be awarded to children whose parents suffer financial hardship. During the year, the School supported 23 pupils through this bursary scheme. Bursaries and awards are means tested and are available for up to 80% of the fees. The bursaries offered during the year amounted to £161,628 (2020: £102,010).

The School continued to co-operate with local charities and voluntary organisations in its on-going endeavours to widen public access to our facilities and schooling and to awaken in our pupils an awareness of the social context of the education they receive at St Nicholas'.

As part of its commitment to the local community, the School allowed local charities and voluntary organisations to use its facilities for their own fundraising (in addition to raising funds for the School). It also organised community events such as Toddler Groups which allowed local people to benefit from use of the grounds and resources. St Nicholas' School provided the main sponsorship for the Fleet Carnival and pupils participated in the fundraising events and carnival procession. Curriculum events such as the annual STEM week were also opened up to local school children.

St Nicholas' School organised and competed in sports fixtures with local state schools and pupils attended competitive matches in Football, Netball, Hockey and Basketball. In the spring term we normally run a Netball Festival where local state schools are invited to bring Year 5 pupils for an afternoon of training and matches.

Our Mandarin teacher continued to provide free of charge tuition at a local secondary school.

Strategic Aim and Intended Effect

St Nicholas' School's strategic aims are to ensure excellent academic outcomes; to offer the very best pastoral support; to enhance all pupils' development with a wealth of extra-curricular enrichment and forward-thinking technological investment.

St Nicholas' pupils benefit from fabulous resources, the very best teachers and a broad range of educational opportunities. Over 80% of all pupils play an instrument outside of the curriculum and contribute to a variety of bands and orchestras. All pupils learn at least one language from Reception (Mandarin lessons and Languages Club) all the way through the school. At GCSE pupils have the option to study Spanish, French, German Mandarin and/or Latin.

Pupils at St Nicholas' School are encouraged to learn about the world around them, both within school and in a wider context. They make friends across the year groups (as 'Big Sisters' to younger pupils) and they involve themselves in community events, such as the Fleet Festivities. They take advantage of the chance to go on numerous trips locally (Crondall Church) and internationally (Iceland and Chateau de la Baudonniere).

The school's focus on pupils' achievements, alongside their artistic, sporting and creative development all takes place within a framework of excellent pastoral care and wellbeing. The school seeks to understand; to listen; to challenge. Girls are helped to succeed but also to learn how to deal with failure too and they are encouraged to participate in the Duke of Edinburgh award scheme (Bronze and Silver), as well as the school's own LORICE scheme, to build their resilience.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2021

As a charity and in line with its objects, St Nicholas' School also works to further the education of children who would not otherwise have access to such resources through its bursary programme, its involvement with local state schools and other community groups.

At the end of the Headmistress' first year, a new Strategy Group was set up to develop plans for the next 10 years and to enhance and clarify the school's vision, values and direction. This group comprised members of the Governing Body, the Bursar and the Headmistress. The strategic pillars were: Providing Best in Class Facilities; Maximising Financial Opportunities; Providing All-Round Pastoral Care; Being at the Forefront of Technological Innovation; Parental Engagement. Work continued throughout the year on all areas of the strategic direction and development.

Objectives for the Year

The Council's main objectives continued to be the focus on academic rigour at all stages, the provision of the best pastoral care for all pupils; the continued investment in Information Technology.

The school maintained an enviable teacher-to-pupil ratio (1:7) and attracted and developed the very best practitioners. St Nicholas' School partners with local colleges (Farnborough) to offer the Apprenticeship Scheme and took on an I.T apprentice during the year. We appointed a new Head of Infants and Juniors, as well as a new Director of Co-Curricular and Careers. In addition, a new outdoor educational specialist was appointed to lead the Duke of Edinburgh Award and to teach Forest School lessons throughout the Infant and Junior sections.

At each stage of the school the curriculum was tailored to the needs of individual pupils, and additional support was given through a range of interventions led by the Curriculum Support department. A new Curriculum Support team was recruited during the year.

St Nicholas' School continuously invested in Information Technology, through a comprehensive programme of upgrades to teachers' hardware, pupils' laptops and classroom smartboards.

Achievements and Performance

Some of this year's teaching and learning was undertaken during the Covid pandemic. This meant a material change to the normal mode of lesson delivery in the spring term. Teachers and pupils were working at home for the most part. However, the school remained open and some pupils did come into school if they were the children of Key Workers.

All staff adapted quickly to remote learning, using Microsoft Teams as the medium through which lessons were delivered. Pupils benefited from the live nature of these lessons and when audits were undertaken of the pupils' learning and skills, once school reopened, it was found to be the case that the curriculum had been delivered in accordance with all relevant planning. Pupils' subsequent assessments demonstrated how well they had adapted to working remotely.

Examinations

St Nicholas' School continued to develop its curriculum, in accordance with best practice and its stated objectives. As a non-selective school, it aims to educate all pupils, whatever their strengths, to their maximum potential.

The school was proud to announce another incredibly successful year of GCSE results which, once again, secured its position as one of the best performing schools in Hampshire and one of the best nationally, amongst small schools without a sixth form. 100% of pupils achieved 5 or more GCSE passes at 9/-1, with all pupils gaining maths, English, science and a second language.

The academic target for GCSE outcomes in 2022 will be 100% grades 9 to 4 in five subjects or more, with everyone passing Mathematics, English Literature, English Language and three Sciences.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2021

Wellbeing and Pastoral

The school has provided enhanced pastoral care and provision throughout the year, and during lockdown ensured that all pupils had dedicated time with their tutor, access to the school counsellor and the ELSA's. The Heads of Phase's contact time has been reduced to allow them greater flexibility to meet with pupils individually and make contact with parents.

We have two trained ELSAs (Emotional Literacy Specialist Teacher) and a peripatetic school counsellor. The school has appointed a Head of Wellbeing who leads wellbeing committee's for both pupils and staff, working towards the Carnegie Wellbeing Award. Relaxation Yoga sessions are offered as an extra-curricular activity to pupils and staff. The school has trained wellbeing ambassadors amongst the senior school and Year 6, acting as peer support. We have recruited a Wellbeing Dog who is currently being trained.

The junior and infant departments have started the My Happy Mind program designed to build pupil resilience and give them lifelong self-care strategies as well as an awareness of their own, and others mental health and Character strengths. Alongside this, parents have access to the My Happy Minds App which gives information about how these practices can be reinforced at home.

In the senior school the pupils take part in fortnightly wellbeing activities, helping them to develop mindfulness practices within their everyday lives.

The PSHE curriculum has been revised to incorporate the RSE reform and well as incorporate the national changes with regards to teaching mental health. Parent's information evenings were run for both juniors and seniors to explain these changes.

The Medical Room was refurbished in 2020. We are in the process of adding a wellbeing room, to allow pupils a space to take a time out, out of sight of main reception whilst still being supervised.

Sport

At St Nicholas' School, all pupils are encouraged to play team games to develop their collaborative awareness and they delight in competing for the school in a wide range of disciplines. In addition, they are encouraged to take time to hone their own fitness and to contribute to the House system by gaining points and accolades throughout the year.

During the 2020/2021 academic year, the focus was on maintaining the range of sporting opportunities available to the pupils. Attendance at clubs was strong across the school, despite pupils having to remain in their bubbles, and pupils continued to have the choice of a range of after-school clubs.

Our Year 7's enjoyed a Modern Pentathlon taster session. A planned golf taster session with Oak Park Golf Club could not happen due to lockdown restrictions.

The fixtures remained unfinished in the main sports of netball, football and hockey. However, the Year 10 & 11 'A' team travelled to Southampton to represent the school in the Hampshire round of the 'National schools U16' netball tournament. The girls finished a credible 6th out of 12 amongst the top school teams in Hampshire. This was also the first time St Nicholas' had entered and it was an excellent experience for all involved. The team also won the District tournament.

In District cross country the U17s team gained silver and the U15 team secured bronze. From this, 6 pupils were selected to represent District in the County round and 3 girls were selected to go to inter-counties.

Both age groups finished 3rd in their Basketball league. The U16 team competed in the top division after promotion last year, whilst the U13's played in division 2 (middle division)

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2021

Music

The school recognises the importance of music in the cognitive and social development of all pupils. St Nicholas' School seeks to find ways to involve all pupils, organising formal and informal concerts as well as providing opportunities to contribute to extra-curricular groups, including the Senior and Junior Orchestras, Senior Chamber Orchestra, Swing Band, Junior and Senior Choirs, Junior and Senior Chamber Choirs, Guitar Ensembles and Swing Band. Over 71% of the pupils from years 3 to 11 play at least one musical instrument. Pupils have continued to take both Trinity and ABRSM music exams over the last year, submitting their performances online.

All Year 1 and 2 pupils in the Infant Department benefit from violin classes as part of the curriculum. The Junior and Senior Music Evenings provide the opportunity to showcase the pupils' musical talents, with every member of the Junior School taking part and many of the Senior pupils. Other performance opportunities include the Senior Carol Service, Junior Christmas Assembly and Prize Giving Ceremony and termly informal concerts.

Drama

St Nicholas' School is committed to ensuring that all pupils benefit from the confidence-building, communication and team-building attributes that can be encouraged through the creative and performing arts. The Pritchard Hall provides a professional setting in which the girls are able to nurture their skills and abilities, and Drama is taught throughout the school, with LAMDA exams being taken by girls in the senior years. The Drama department is vibrant and inclusive, encouraging all pupils to expand their own performance qualities.

This year's Senior Production was carried over from lockdown, "The Addams Family". We were able to film sections of the production in year group 'bubbles' with around fifty girls from Years 7 to 10 involved both as cast members and in backstage roles. Then the sections were carefully knitted together by Mr Arnold to create as much of the actual production as possible. This 'alternative' performance was then granted permission from the performing rights company to be streamed on one night in June, with tickets purchased electronically and everyone watching separately from the comfort of their own homes. It was a great way to finally draw the production to a close and was a very clever piece of editing!

The Juniors also resorted to technology (& Mr Arnold) for their production of "Peter Pan". Again, filmed in year group 'bubbles' and making the most of our outdoor locations, they rehearsed and then filmed the whole production in the Autumn Term. The songs were recorded separately in recording sessions in the Pritchard Hall and then the whole thing was put together, before a streamed event for the parents to watch at home.

'Live' theatre trips were put on hold this year, due to Covid restrictions, but we were able to watch several theatre productions online, including "The Oresteia" (Splendid Productions) to the whole of Year 8, "Oh What a Lovely War!" (Blackeyed Theatre) to the Drama GCSE pupils and "Dr Faustus" (Splendid Productions) to Year 10. We also took part in a national event, "Tune Up Tuesday" with online workshops and talks concerning the Performing Arts, with many pupils across the school.

St Nicholas' School is committed to ensuring that all pupils benefit from the confidence-building, communication and team-building attributes that can be encouraged through the creative and performing arts. The Pritchard Hall provides a professional setting in which the girls are able to nurture their skills and abilities, and Drama is taught throughout the school, with LAMDA exams being taken by girls in the senior years. The Drama department is vibrant and inclusive, encouraging all pupils to expand their own performance qualities.

This year's Senior Production was "The Addams Family", with around fifty girls from Years 7 to 10 involved both as cast members and in backstage roles. This quirky, strange tale about the well-known TV family was a perfect opportunity to showcase the pupils' acting, singing and dancing talents, along with some impressive design work on display with the set, costume and make-up. Unfortunately, due to Covid lockdown the actual performances were postponed just two days before they were supposed to go ahead. However, scenes were filmed so that the production could be shared electronically.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2021

"Sherlock & Cinders" was the highly energetic, pantomime-style Junior Christmas Production. All Juniors performed together in this combination of two well-loved stories, with plenty of acting, singing and dancing to demonstrate their growing skills.

Year 1 and 2 performed The Right Shepherd. The Nursery and Reception department performed The Little Red Robin.

In the summer term Year 10 visited the Globe Theatre to watch "Macbeth" with an entertaining workshop beforehand. 'Splendid Productions' visited us again to perform "Dr Faustus" in the Pritchard Hall, with a workshop to our GCSE pupils afterwards. The GCSE pupils also took part in a practical workshop with actors from Blackeyed Theatre at South Hill Park, Bracknell, before watching their inspirational production of "Jane Eyre".

Fundraising

The Parent Teachers' Association continued to be very active in supporting the life of the School. The Association's primary aim is to reinforce the sense of community between children, parents and staff. Any fundraising is secondary to this. Any fundraising undertaken on behalf of the school has not received any complaints (2020: none).

Funds raised are divided between the School and other local charities. Historically funds have been raised over several years to accumulate a larger donation or purchase for the School. The PTA donated £6,292 to the School in the current year (2020: £nil).

This year saw the usual range of successful events. However, some events had to be cancelled due to COVID. Funds raised are divided between the School and other local charities.

Principal Risks, Compliance, Uncertainties and Risk Management

Senior Management and the Council review the key risks within the School. A checklist has been compiled identifying the person responsible for managing each risk. The Council, as part of a continual process of examination and improvement intended to minimise the risk to the School, reviews this document at least annually. Where new risks are identified the appropriate system and control changes are implemented. The Council continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time and is satisfied that all risks are properly monitored.

The main risks facing the School and the controls and actions to mitigate those risks are:

Principal risks	Main controls and actions
1. Safeguarding issues	• We foster a culture of safeguarding throughout the School, including teaching staff, support staff and maintenance staff • We have a detailed safeguarding and child protection policy and procedures which we implement effectively • The Deputy Head, Pastoral is the school's Designated Safeguarding Lead. There are a number of other trained safeguarding members of staff. Regular training in safeguarding for all school staff • The Governors conduct an annual safeguarding audit of the school.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2021

Principal risks	Main controls and actions
2. Pupil numbers	• Maintain and develop our facilities • Stress our aim to educate the whole person • Links with other local infant and junior schools
3. Cash flow	• Active cash flow management • 3 year development planning to establish any vulnerabilities well in advance
4. Political & External • Brexit • Covid-19 • Risk to Charitable Benefit • Labour's stance on Independent schools	• Ensure sufficient cash reserves and forecasting with sensitivity scenarios.
5. Reputational issues	• Foster strong links with our local community • Proactive in managing our media and press coverage
6. Quality Staff recruitment and retention	• Competitive salary packages • Emphasis on training our staff on best practice and changes to educational policy

The challenges and risks facing us are no different than those facing all independent schools at the moment. The key risks are the ability to maintain pupil numbers and to retain key staff. Economic pressures have undoubtedly put pressure on household incomes and this in turn has put pressure on the number of pupils enrolling in independent schools. Affordability of school fees is a real issue and we recognise the need to control our costs in order to maintain our fees at affordable levels. The School also continues to place emphasis on the quality of the education it provides and the excellence of the facilities it offers. Consider further reference to pandemic in the above paragraph!

We are of course a business and so face all the issues of any company: not only revenue sustainability and growth, but also cost control, treasury management, people and staff welfare. Changes to the way in which teachers are remunerated and their pension arrangements also have an impact on our financial wellbeing.

Financial Review

This year's operating results were in line with our expectations and development plan. The Statement of Financial Activities shows a net increase in funds of £59,324: (2020 (£250,976)) for the year ended 31 July 2021. Total income was £4,066,483, an increase on the previous year. School fees were increased by an average of 3.4%. The School's charitable expenditure reduced by £87,551 to £3,969,573 (2020: £4,057,124).

The Company's year-end financial position was good especially considering the current economic climate and the pressures on small independent schools countrywide. Cash generation during the year was strong and the School held a healthy balance of cash at the end of the year. All the School's funds are unrestricted.

The Company's tangible assets are all held for use in the operation of the School.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2021

Investment Performance

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return.

Reserves

At 31 July 2021, the Company had unrestricted reserves of £5.4 million (2020: £5.3 million), mainly represented by freehold land and buildings which have been financed by the Company's accumulated surpluses and borrowings. There are currently no 'free reserves', so cash flow is monitored closely and forecast with the objective of scheduling any major expenditure as early as possible within the funds available. The policy of the Governors is to continue to use the operating surpluses to improve the current facilities and use any excess surplus in order to build up its free reserves.

Cash flow is forecast to be sufficient to meet the commitments of the School.

Plans for the Future

The School's three-year Business Plan is updated annually and assesses current performance and the main factors potentially impacting on future performance. It also sets out the strategy for developing the School. The plan is reviewed and approved by the Council. The Governors have a justified expectation that adequate resources are available to continue in operational existence.

Looking to the future, the School's key objectives are to:

- Optimise the numbers on the pupil roll;
- Focus on staff and pupil wellbeing, with continuous development of pastoral provision;
- Continue to invest in IT, with all pupils in the Senior School having their own laptop; upgrades to existing smartboards and banks of laptops for junior classrooms;
- Maintain the present low pupil/teacher ratios, which gives pupils the necessary attention, thus enabling them to develop their academic skills to the full;
- Maintain the high standards of academic achievement at all levels;
- Continue to encourage links with the local community;
- Continue to review the curriculum to ensure the School offers the most appropriate range of subjects;
- Balance academic achievement with the development of artistic, sporting, dramatic and musical opportunities through a wide range of co-curricular activities;
- Strengthen/grow the number of trips available to pupils throughout the school;
- Continue to widen access to the School through our bursary and scholarship policy.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2021

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council Members (who are also directors of St Nicholas' School (Fleet) Educational Trust Limited for the purposes of company law) are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare a financial statement for each financial year that gives a true and fair view of the state of affairs of the Charitable Company, and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Council Members are required to:

- Select the most appropriate 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;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

The Council Members in their capacity as company directors approve the Strategic Report contained within this report.

AUDITORS

In so far as we are aware there is no relevant audit information of which the Charitable Company's auditor is unaware and the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Haysmacintyre LLP have expressed their willingness to continue in office and will be deemed reappointed for the next financial year unless the School receives notice under section 488(1) of the Companies Act 2006.

The Council's Report, incorporating the Strategic Report, was approved by the Council and signed on its behalf by:



.....
Mr Stephen Mellor
Chairman

Date: 19/9/2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the [group/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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Council. 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 Report of the Council (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

- the strategic report and the directors' report included within the Report of the Council have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income recognition, management override of controls and going concern and the impact of the COVID-19 pandemic on bank covenants. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 26 September 2022

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted Funds	
	Notes	2021 £	2020 £
Income from:			
Charitable activities			
School fees	3a	3,642,118	3,502,322
Trading income	3b	399,958	329,089
Other trading activities		6,704	4,903
Investment income			
Bank and other interest		122	5,195
Voluntary Income			
Donations	3c	8,052	-
Other income	3c	9,529	20,029
Total income		4,066,483	3,861,538
Expenditure on:			
Charitable activities			
Education	4	3,969,573	4,057,124
Raising funds			
Financing costs	5	37,586	55,390
Total expenditure		4,007,159	4,112,514
Net (expenditure) / income and net movement in funds		59,324	(250,976)
Reconciliation of funds:			
Total Funds brought forward at 1 August		5,334,497	5,585,473
Total Funds carried forward at 31 July		5,393,821	5,334,497

None of the Company's activities were discontinued during the current or previous year.

There is no difference between the net incoming resources for the year, as stated above, and their historical cost equivalents.

There are no recognised gains and losses other than the income and expenditure shown above.

All income and expenditure in both years is unrestricted and therefore a comparable Statement of Financial Activities is not needed.

The notes on pages 18 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2021

Company number: 00872200

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	5,579,440	5,648,346
Total fixed assets		5,579,440	5,648,346
CURRENT ASSETS			
Stocks	9	18,881	14,374
Debtors: amounts falling due within one year	10	126,446	117,762
Cash and deposits		1,175,258	1,377,633
Total current assets		1,320,585	1,509,769
CREDITORS: amounts falling due within one year	11	(489,466)	(1,652,088)
NET CURRENT (LIABILITIES) / ASSETS		831,119	(142,319)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,410,559	5,506,027
CREDITORS: Amounts falling due after more than one year	12	(1,016,738)	(171,530)
TOTAL NET ASSETS		5,393,821	5,334,497
TOTAL CHARITY FUNDS:			
Unrestricted funds		5,393,821	5,334,497

These accounts were approved by the Board and authorised for issue and signed on its behalf by:



S Mellor
Chairman

Date: 19/9/2022

The notes on pages 18 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2021

	2021	2020
Cash flows from operating activities:	£	£
Net cash provided by operating activities (see reconciliation below)	282,436	92,572
Cash flows from investing activities:		
Bank interest	122	5,195
Purchase of tangible fixed assets	(264,921)	(116,477)
Net cash used in investing activities	(264,799)	(111,282)
Cash flows from financing activities:		
Repayments of borrowing	(220,012)	(144,242)
Net cash used in financing activities	(220,012)	(144,242)
Change in cash and cash equivalents in the reporting period	(202,375)	(162,952)
Cash and cash equivalents at the beginning of the reporting period	1,377,633	1,540,585
Cash and cash equivalents at the end of the reporting period	1,175,258	1,377,633
Reconciliation of net income to net cash flow from operating activities	2021	2020
	£	£
Net (expenditure) / income for the reporting period	59,324	(250,976)
Adjustments for:		
Depreciation charges	333,827	293,414
Bank interest	(122)	(5,195)
(Increase)/decrease in stocks	(4,507)	3,923
(Increase) in debtors	(8,684)	(20,714)
Decrease in creditors	(97,402)	72,120
Net cash provided by operating activities	282,436	92,572
Analysis of cash and cash equivalents		
Cash in hand	1,175,258	1,377,633
Total cash and cash equivalents	1,175,258	1,377,633

Analysis of net debt	At 1 August 2020	Cash flows	Other movements	At 31 July 2021
	£	£	£	£
Cash at bank and in hand	1,377,633	(202,375)	-	1,175,258
Bank overdrafts	(24,488)	(132)	-	(24,620)
Bank loans due < 1 year	(1,374,916)	220,012	926,338	(228,566)
Bank loans due > 1 year	-	-	(926,338)	(926,338)
	(21,771)	17,505	-	(4,266)

The notes on pages 18 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

1. CHARITABLE STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee and does not have any share capital. It was incorporated on 23 February 1966 (company number: 00872200) and registered as a charity on 23 December 1966 (charity number: 307341).

2. ACCOUNTING POLICIES

Accounting basis

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

Going Concern

As highlighted in the Report for the Council, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School are exposed and the detailed cash projections covering a period of at least 12 months from the approval of these financial statements, the Council Members are satisfied that there are no material uncertainties relating to going concern and it remains appropriate to prepare the financial statements on a going concern basis.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of the accounting policies, the Council members are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Council members, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Fees and similar income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES (continued)

Investment income

Interest received represents gross interest derived from cash deposits held and credit balances and is accounted for on a receivable basis.

Donations and legacies and other voluntary income

All donations, legacies and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are credited to the relevant Restricted Funds.

Government grants

Funding received from the government relate to income received from the Coronavirus Job retention Scheme for employees that were on furlough during the year.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs.

Operating leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight line basis over the lease term.

Staff Benefits including Pension costs

The School contributes to the following schemes:

Teachers' Pension Scheme

The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the financial year.

Friends Life - Support Staff Pension Fund

The School operates a defined contribution scheme for non-teaching staff. Contributions are made to the scheme and are charged to support costs. The current service contribution rate during the year was 16.8% of pensionable salaries, 4.8% paid by employees and the remaining 12% borne by the School. The contributions payable in respect of this scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

Funds

Restricted - where the purpose for which the funds may be used has been restricted by donors. Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council members in furtherance of the general charitable objects.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES (continued)

Fixed Assets

All assets purchased are included at their purchase price. Assets with a cost below £500 are not capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset, less its estimated residual value, over its expected useful life, as follows:

Computer equipment	33.33% per annum, straight line
Motor vehicles	10% per annum, straight line
Fixtures, fittings and equipment	10% per annum, straight line
Freehold buildings	2% per annum, straight line
Muga Pitch	10% per annum straight line

Freehold buildings under construction are not depreciated until they are brought into use.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price less disposal costs.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Leases

Where assets are financed by leasing arrangements, which transfer substantially all of the risks and rewards of ownership, the assets are capitalised as if they had been purchased outright. The corresponding lease commitments are shown as an obligation in the balance

sheet. Lease payments are split between the capital and interest elements. Depreciation is charged on the assets based on the shorter of their useful economic life and the lease term.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

3a CHARITABLE ACTIVITIES – SCHOOL FEES RECEIVABLE

	2021 £	2020 £
Fees receivable consist of:		
School fees	4,002,876	3,959,162
Less:		
Bursaries, Scholarships and allowances	(360,758)	(263,726)
Other COVID-19 related discounts	-	(193,114)
	<u>3,642,118</u>	<u>3,502,322</u>

Included within total bursaries, grants and allowances are means-tested bursaries of £161,628 paid to 26 pupils (2020: £102,010 paid to 23 pupils).

3b CHARITABLE ACTIVITIES – TRADING INCOME

	2021 £	2020 £
Registration Fees and Educational Income	7,600	6,600
Income from School Lunches	184,158	159,019
Income from School Outings	27,649	28,426
Income from Music lessons	25,617	27,916
Income from Sports	916	4,099
Income from Homework clubs	7,248	18,023
Income from Coach fees	33,988	29,987
Income from Exam fees	14,100	14,201
Other	98,682	40,818
	<u>399,958</u>	<u>329,089</u>

3c CHARITABLE ACTIVITIES – VOLUNTARY INCOME

	2021 £	2020 £
Income from Donations	8,052	-
Government grants – CJRS	9,529	20,029
	<u>17,581</u>	<u>20,029</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

4. EXPENDITURE

2021	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,033,855	85,698	333,827	2,453,380
Welfare	-	197,674	-	197,674
Premises	180,606	377,251	-	557,857
Support and Governance Costs	397,316	363,346	-	760,662
	<u>2,611,777</u>	<u>1,023,969</u>	<u>333,827</u>	<u>3,969,573</u>
Cost of raising funds:				
Finance costs	-	37,586	-	37,586
	<u>2,611,777</u>	<u>1,061,555</u>	<u>333,827</u>	<u>4,007,159</u>

2020	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,162,126	85,534	293,414	2,541,074
Welfare	-	171,597	-	171,597
Premises	166,142	357,633	-	523,775
Support and Governance Costs	342,959	477,719	-	820,678
	<u>2,671,227</u>	<u>1,092,483</u>	<u>293,414</u>	<u>4,057,124</u>
Cost of raising funds:				
Finance costs	-	55,390	-	55,390
	<u>2,671,227</u>	<u>1,147,873</u>	<u>293,414</u>	<u>4,112,514</u>

c) Net income includes:	2021 £	2020 £
Depreciation - owned assets	333,827	293,414
Operating leases - equipment	111,339	47,052
Governance expenditure includes:		
Auditors' remuneration - audit fees	14,400	13,450
- other services	1,125	1,260
	<u>15,525</u>	<u>14,710</u>

5. FINANCE COSTS

	2021 £	2020 £
Interest on bank loans	34,314	48,380
Other	3,272	4,255
	<u>37,586</u>	<u>52,635</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

6. STAFF COSTS

	2021	2020
	£	£
Salaries and wages	2,033,610	2,054,428
Social security costs	202,492	208,074
Pension costs	375,675	408,725
	<u>2,611,777</u>	<u>2,671,227</u>

The full time equivalent number of employees during the year was 54 (2020: 52), of whom 42 (2020: 41) were teaching staff and 12 (2020: 11) were non-teaching staff.

	2021	2020
Average number of staff		
Teaching	45	46
Maintenance	6	6
Support	9	9
	<u>60</u>	<u>61</u>

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

	2021 Number	2020 Number
£60,000 to £70,000	1	1
£70,001 to £80,000	1	-
£80,001 to £90,000	1	1
£90,001 to £100,000	-	-
£100,001 to £110,000	-	-
£110,001 to £120,000	1	-
	<u>1</u>	<u>1</u>

During the year an amount of £54,799 (2020: £19,115) was paid as pension contributions into the teachers' pension scheme for one employee above; the other received a contribution of £8,036 (2020: £8,022) into a defined contribution scheme.

Total employee remuneration including employers NI, pensions paid and benefits of key management personnel was £396,301 (2020: £426,775).

7. TAXATION

St Nicholas' School (Fleet) Educational Trust Limited is a registered charity and is therefore exempt from paying tax on its results.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

8. FIXED ASSETS

	Freehold land & buildings £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2020	7,966,992	1,135,390	417,340	97,810	9,617,532
Additions	34,452	90,138	99,029	41,302	264,921
At 31 July 2021	8,001,444	1,225,528	516,369	139,112	9,882,453
Depreciation					
At 1 August 2020	2,816,353	740,721	371,970	40,142	3,969,186
Charge for the year	177,124	86,259	58,392	12,052	333,827
At 31 July 2021	2,993,477	826,980	430,362	52,194	4,303,013
Net Book Value					
At 31 July 2020	5,150,639	394,669	45,370	57,668	5,648,346
At 31 July 2021	5,007,967	398,548	86,007	86,918	5,579,440

All fixed assets are used for charitable purposes.

9. STOCKS

	2021 £	2020 £
Stocks of merchandise for resale	275	275
Consumables	18,606	14,099
	18,881	14,374

10. DEBTORS

	2021 £	2020 £
Amounts falling due within one year		
Fee debtors	36,022	14,004
Other debtors	961	9,448
Prepayments and accrued income	89,463	94,310
	126,446	117,762

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

11. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank loans	228,566	1,374,916
Bank overdraft	24,620	24,488
Trade creditors	6,635	5,196
Other creditors	28,860	31,141
Accruals	46,743	26,884
Pupil deposits	11,100	11,050
Autumn fees paid in advance	73,443	101,151
Advanced fee payment scheme	62,122	24,998
Other deferred income	7,377	52,264
	<u>489,466</u>	<u>1,652,088</u>

Deferred income relates to income relating to trips received for the next financial period.

Barclays Bank plc have granted an overdraft facility, a proportion of which can be converted to a ten year loan if ever desired. Amounts drawn down under the overdraft facility are secured by fixed and floating charges over the Company's land and buildings.

During the prior year the School breached its loan covenant and as a result amounts payable to the bank have been disclosed as repayable on demand i.e. due in less one year.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

12. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans:		
Repayable by instalments within 5 years	765,185	1,374,916
Repayable by instalments after 5 years	389,719	-
	<u>1,154,904</u>	<u>1,374,916</u>
Less: amounts due within one year	(228,566)	(1,374,916)
	<u>926,338</u>	<u>-</u>
Advanced Fee Payment Scheme:		
Amounts falling due within five years	62,122	105,328
Less: amounts falling due within one year	(62,122)	(24,998)
	<u>-</u>	<u>80,330</u>
Pupil deposits:		
Amounts falling due after more than five years	-	52,200
Amounts falling due within five years	101,500	50,050
	<u>101,500</u>	<u>102,250</u>
Less: amounts due within one year	(11,100)	(11,050)
	<u>90,400</u>	<u>91,200</u>
Total	<u><u>1,016,738</u></u>	<u><u>171,530</u></u>

Bank loans of £1,154,903 (2020: £1,374,916) are secured by fixed and floating charges over the Company's land and buildings. Of this, one loan of £203,164 (2020: £323,995) bears a fixed interest rate of 9.23% (2020: 9.23%) per annum and is repayable in quarterly instalments over 20 years, ending 2023.

A second loan of £951,740 (2020: £1,050,921), drawn down to part finance the construction of the Performing Arts Centre, is on a variable rate of 1% over base and is repayable in quarterly instalments over 20 years, ending 2029.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

13. FEES IN ADVANCE

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2021 £	2020 £
Within one to two years	-	80,330
Within one year	62,122	24,998
	<u>62,122</u>	<u>105,328</u>

Advanced fees represents the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	2021 £	2020 £
As at 1 August 2020	105,328	56,175
New contracts	84,586	177,342
	<u>189,914</u>	<u>233,517</u>
Amounts utilised in payment of fees	(127,792)	(128,189)
As at 31 July 2021	62,122	<u>105,328</u>

15. CONSTITUTION

St Nicholas' School (Fleet) Educational Trust Limited is a company limited by guarantee whose members have guaranteed an amount not exceeding £1 each.

16. OPERATING LEASES

The School's future minimum lease payments are as follows:

	2021 £	2020 £
Other:		
Leases due within one year	91,204	99,660
Leases due 2 and 5 years	300,360	99,660
	<u>391,564</u>	<u>199,320</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

17. RELATED PARTY TRANSACTIONS

Council members

None of the Council members received any emoluments in respect of the services they provided during the year ended 31 July 2021 (2020: £Nil). Governors were reimbursed expenses in the year amounting to £175 (2020: £Nil). The School purchases trustees' indemnity insurance and the premium, which is not separately identifiable, is believed to be approximately £262 (2020: £262). One Governor had a child at the School and paid fees at published rates. There were no other related party transactions in the year or prior year.

Key management Personnel

Key management personnel remuneration is documented in note 6.

19. PENSIONS

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 £312,520 (2020: £502,312) and at the year-end £NIL (2020 - £NIL) 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 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 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.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

19. PENSIONS (continued)

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

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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 runs a defined contribution pension scheme for its non-teaching staff. Gross contributions are a minimum of 5% for the employee and 12% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. Amounts contributed in the year are £54,821 (2020: £90,031) and at the year-end £11,277 (2020: £NIL) was accrued in relation to this scheme.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307341

Accounts

**ST NICHOLAS' SCHOOL (FLEET)
EDUCATIONAL TRUST LIMITED**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2020

REGISTERED COMPANY NUMBER: 00872200

REGISTERED CHARITY NUMBER: 307341

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT AND ACCOUNTS for the year ended 31 July 2020

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ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2020

COMPANY INFORMATION

COUNCIL MEMBERS:

Mr Stephen Mellor Chair
Mr N W Gradidge
Mrs S Isaacson until 12th December 2019
Mr T Aldrich until 19th February 2021
Mrs S Cooper
Major General Tickell
Miss J Stewart
Mrs O Butcher
Mrs A Waite from 6th April 2021
Ms L Kavanagh from 21 May 2021

KEY MANAGEMENT PERSONNEL: HEADMISTRESS:

Dr O Wright

SECRETARY AND BURSAR: DEPUTY HEAD (ACADEMIC): DEPUTY HEAD (PASTORAL) DIRECTOR OF PASTORAL CARE

Mrs D T Canning
Mrs C Moorby until 31st August 2020
Mrs C M Egginton from 1st September 2020
Mrs C M Egginton until 31 August 2020
Miss C Huyton from 1st September 2020

PRINCIPAL ADDRESS and REGISTERED OFFICE:

St Nicholas' School

Redfields House
Redfields Lane
Church Crookham
Fleet
Hampshire
GU52 0RF

BANKERS:

Barclays Bank Plc
PO Box 191
Camberley
Surrey
GU15 3GS

SOLICITORS:

Willans LLP
28 Imperial Square
Cheltenham
Gloucestershire
GL50 1RH

AUDITORS:

Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2020

The Council presents their report, incorporating the Strategic Report, and the audited accounts of the St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2020. The Council confirms that these accounts comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association, the Charities SORP 2019 and applicable Accounting Standards in the United Kingdom.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the operation of St Nicholas' School ("the School"), an independent day school for girls aged 3 to 16 and boys aged 3 to 7.

REFERENCE & ADMINISTRATIVE INFORMATION

St Nicholas' School was founded in 1935. It became a registered charity (number 307341) on 23 December 1966. It was incorporated on the 22 February 1966, constituted as a company limited by guarantee. Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of association as amended by special resolution(s) dated 4 November 2003 amended by special resolution(s) dated 22 June 2015.

Council Members

The Council members are the Directors of the Company and the Trustees of the Charity.

The Council members who currently hold office are shown on page 1. All Council members served throughout the year ended 31 July 2020, unless otherwise stated.

Key Management Personnel and Professional Advisers

The Company's advisors and key management personnel are set out on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, which were last amended on 22nd June 2015.

Governing Body

The Company is governed by a Board of Directors (the Council), which is responsible for setting the strategic direction of the organisation and for establishing policy. New directors are chosen by the Council with a view to ensuring that all the skills and experience needed to govern the School are fully represented. They are elected at a full Council Meeting.

At least one director is an eligible representative of the parents of pupils currently at the school. Major Tickell has a daughter at the school.

Directors serve for a term of three years and are eligible to stand for re-election.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2020

Recruitment and Training of Council members

New Council members are introduced to the workings of the School, Council policy and procedures at an induction meeting held for them by the Headmistress and Bursar. Trustee-training workshops are offered through AGBIS and other external organisations.

Organisational Management and Remuneration of Key Management

The Council meets at least once every term to determine the overall policy of the School and to review its management and control. The Finance Committee, chaired by Mr T Aldrich, carries out the work of implementing most of the Council's policies. This Committee meets before each meeting of the full Council and on additional dates, as required, to review the budgets and annual accounts.

The Council delegates the day-to-day operation of the School to the Headmistress and Bursar. They are also supported by their Senior Management Teams and together with members of the Council are the key management personnel. The Headmistress and the Bursar attend all meetings of the Governing Body's Committees.

Remuneration is set by the Council, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly 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 that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Organisational Structure and Relationships

St Nicholas, through its Headmistress, is an active member of GSA and works for the maintenance and advancement of standards in independent girls' schools. The Headmistress also takes part in peer group studies to share our experiences, help identify our areas of strength and also to work towards an improvement in other areas where necessary.

St Nicholas' also benefits from the generosity of a thriving Parent Teachers Association whose close support we greatly appreciate and acknowledge.

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to applications for employment from registered disabled persons, with due regard to their aptitudes and abilities. Disabled employees are accorded equal opportunities for training and career development.

Investment Policy and Objectives

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return. Cash balances are invested with Barclays Bank plc and NatWest Bank plc.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2020

STRATEGIC REPORT

The following sections form part of the strategic report.

OBJECTIVES, AIMS AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Memorandum of Association, is the education of girls and, if thought fit, for the education of boys up to the age of twelve. Currently the School educates girls up to the age of sixteen and boys up to the age of seven only.

History of the School

The School's journey is one of growth and vitality. It was founded in 1935 by two teachers, Helen Pritchard and Angela McKenzie, in Branksomewood Road, Fleet. It began with just 20 pupils. During the Second World War, as the School took boarders, it provided a safe and caring place while parents were on active service. The boarding facilities closed in 1964.

The School moved to its current site, Redfield's House, in 1996. The property had previously been a tobacco farm and leading accountants KPMG's training centre. The School began an extensive programme of modernisation and building work which oversaw the addition of excellent facilities such as an Infant Department, a Sports Hall, an Art and Textiles Centre, the Performing Arts Centre, the refurbishment of the 4 science laboratories and the School dining room. In 2017 a MUGA pitch and new tennis courts were completed to enhance the sports facilities. The school kitchen was also refurbished.

St Nicholas' School continually invests in and maintains its extensive grounds, woodland including ancient woodland and physical infrastructure, to ensure that it is a highly desirable school in which to learn and to teach. The aesthetics of the building and the grounds contribute to the girls' sense of wellbeing.

Public Benefit, aims and impact

The Governors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance on public benefit. New scholarships are available each year to pupils in Year 7 and, in addition, bursaries may be awarded to children whose parents suffer financial hardship. During the year, the School supported 23 pupils through this bursary scheme. Bursaries and awards are means tested and are available for up to 80% of the fees. The bursaries offered during the year amounted to £102,010 (2019: £79,074).

The School continued to co-operate with local charities and voluntary organisations in its on-going endeavours to widen public access to our facilities and schooling and to awaken in our pupils an awareness of the social context of the education they receive at St Nicholas'.

As part of its commitment to the local community, the School allowed local charities and voluntary organisations to use its facilities for their own fundraising (in addition to raising funds for the School). It also organised community events such as Toddler Groups which allowed local people to benefit from use of the grounds and resources. St Nicholas' School provided the main sponsorship for the Fleet Carnival and pupils participated in the fundraising events and carnival procession. Curriculum events such as the annual STEM week were also opened up to local school children.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2020

St Nicholas' School organised and competed in sports fixtures with local state schools and pupils attended competitive matches in Football, Netball, Hockey and Basketball. In the spring term we normally run a Netball Festival where local state schools are invited to bring Year 5 pupils for an afternoon of training and matches.

Our Mandarin teacher continued to provide tuition at a local secondary school.

Strategic Aim and Intended Effect

St Nicholas' School's strategic aims are to ensure excellent academic outcomes; to offer the very best pastoral support; to enhance all pupils' development with a wealth of extra-curricular enrichment and forward-thinking technological investment.

St Nicholas' pupils benefit from fabulous resources, the very best teachers and a broad range of educational opportunities. Over 80% of all pupils play an instrument outside of the curriculum and contribute to a variety of bands and orchestras. All pupils learn at least one language from Reception (Mandarin lessons and Languages Club) all the way through the school. At GCSE pupils have the option to study Spanish, French, German Mandarin and/or Latin.

Pupils at St Nicholas' School are encouraged to learn about the world around them, both within school and in a wider context. They make friends across the year groups (as 'Big Sisters' to younger pupils) and they involve themselves in community events, such as the Fleet Festivities. They take advantage of the chance to go on numerous trips locally (Crondall Church) and internationally (Iceland and Chateau de la Baudonniere).

The school's focus on pupils' achievements, alongside their artistic, sporting and creative development all takes place within a framework of excellent pastoral care and wellbeing. The school seeks to understand; to listen; to challenge. Girls are helped to succeed but also to learn how to deal with failure too and they are encouraged to participate in the Duke of Edinburgh award scheme (Bronze and Silver), as well as the school's own LORICE scheme, to build their resilience.

As a charity and in line with its objects, St Nicholas' School also works to further the education of children who would not otherwise have access to such resources through its bursary programme, its involvement with local state schools and other community groups.

At the end of the Headmistress' first year, a new Strategy Group was set up to develop plans for the next 10 years and to enhance and clarify the school's vision, values and direction. This group comprised members of the Governing Body, the Bursar and the Headmistress. The strategic pillars were: Providing Best in Class Facilities; Maximising Financial Opportunities; Providing All-Round Pastoral Care; Being at the Forefront of Technological Innovation; Parental Engagement. Work continued throughout the year on all areas of the strategic direction and development.

Objectives for the Year

The Council's main objectives continued to be the focus on academic rigour at all stages, the provision of the best pastoral care for all pupils; the continued investment in Information Technology.

The school maintained an enviable teacher-to-pupil ratio (1:7) and attracted and developed the very best practitioners. St Nicholas' School partners local colleges (Farnborough) to offer the Apprenticeship Scheme and took on an I.T apprentice during the year. We appointed a new

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2020

Head of Infants and Juniors, as well as a new Director of Co-Curricular and Careers. In addition, a new outdoor educational specialist was appointed to lead the Duke of Edinburgh Award and to teach Forest School lessons throughout the Infant and Junior sections.

At each stage of the school the curriculum was tailored to the needs of individual pupils, and additional support was given through a range of interventions led by the Curriculum Support department. A new Curriculum Support team was recruited during the year.

St Nicholas' School continuously invested in Information Technology, through a comprehensive programme of upgrades to teachers' hardware, pupils' laptops and classroom smartboards.

Achievements and Performance

Some of this year's teaching and learning was undertaken during the Covid pandemic. This meant a material change to the normal mode of lesson delivery in the summer term. Teachers and pupils were working at home for the most part. However, the school remained open and some pupils did come into school if they were the children of Key Workers. The school donated its science goggles and PPE to support the NHS.

All staff adapted quickly to remote learning, using Microsoft Teams as the medium through which lessons were delivered. Pupils benefited from the live nature of these lessons and when audits were undertaken of the pupils' learning and skills, once school reopened, it was found to be the case that the curriculum had been delivered in accordance with all relevant planning. Pupils' subsequent assessments demonstrated how well they had adapted to working remotely.

Examinations

St Nicholas' School continued to develop its curriculum, in accordance with best practice and its stated objectives. As a non-selective school, it aims to educate all pupils, whatever their strengths, to their maximum potential.

The school was proud to announce another incredibly successful year of GCSE results which, once again, secured its position as one of the best performing schools in Hampshire and one of the best nationally, amongst small schools without a sixth form. 100% of pupils achieved 5 or more GCSE passes at 9/-1, with all pupils gaining maths, English, science and a second language.

The academic target for GCSE outcomes in 2021 will be 100% grades 9 to 4 in five subjects or more, with everyone passing Mathematics, English Literature, English Language and three Sciences.

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Wellbeing and Pastoral

The school has provided enhanced pastoral care and provision throughout the year, and during lockdown ensured that all pupils had dedicated time with their tutor.

During the year, two members of staff were trained as ELSAs (Emotional Literacy Specialist Teacher) and a wellbeing committee was set up. Yoga was offered as an extra-curricular activity to pupils and staff.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2020

The Medical Room was refurbished, a counsellor was appointed and a number of policies were written and revised.

Sport

At St Nicholas' School, all pupils are encouraged to play team games to develop their collaborative awareness and they delight in competing for the school in a wide range of disciplines. In addition, they are encouraged to take time to hone their own fitness and to contribute to the House system by gaining points and accolades throughout the year.

During the 2019/2020 academic year, the focus was on maintaining the range of sporting opportunities available to the pupils. Attendance at clubs was strong across the school, despite pupils having to remain in their bubbles, and pupils continued to have the choice of a range of after-school clubs.

Our Year 7's enjoyed a Modern Pentathlon taster session. A planned golf taster session with Oak Park Golf Club could not happen due to lockdown restrictions.

The fixtures remained unfinished in the main sports of netball, football and hockey. However, the Year 10 & 11 'A' team travelled to Southampton to represent the school in the Hampshire round of the 'National schools U16' netball tournament. The girls finished a credible 6th out of 12 amongst the top school teams in Hampshire. This was also the first time St Nicholas' had entered and it was an excellent experience for all involved. The team also won the District tournament.

In District cross country the U17s team gained silver and the U15 team secured bronze. From this, 6 pupils were selected to represent District in the County round and 3 girls were selected to go to inter-counties.

Both age groups finished 3rd in their Basketball league. The U16 team competed in the top division after promotion last year, whilst the U13's played in division 2 (middle division)

Music

The school recognises the importance of music in the cognitive and social development of all pupils. St Nicholas' School seeks to find ways to involve all pupils, organising formal and informal concerts as well as providing opportunities to contribute to groups such as Swing Band, Junior and Senior Orchestra, numerous choirs and non-orchestral groups such as Guitar Group. 82% of the pupils from years 3 to 10 play at least one musical instrument.

All Year 1 and 2 pupils in the Infant Department benefit from violin classes as part of the curriculum. The Junior and Senior Music Evenings provide the opportunity to showcase the pupils' musical talents, with every member of the Junior School taking part and most of the Seniors. There are also concerts for both Juniors and Seniors throughout the year.

The school once again participated in the Basingstoke Music Festival, winning the Senior Chamber Choir class as well as several individual instrumental and vocal classes. The school also entered 5 girls for the Rotary Young Musician Competition, held at St Nicholas' School, two of whom progressed to the Second Round.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2020

Drama

St Nicholas' School is committed to ensuring that all pupils benefit from the confidence-building, communication and team-building attributes that can be encouraged through the creative and performing arts. The Pritchard Hall provides a professional setting in which the girls are able to nurture their skills and abilities, and Drama is taught throughout the school, with LAMDA exams being taken by girls in the senior years. The Drama department is vibrant and inclusive, encouraging all pupils to expand their own performance qualities.

This year's Senior Production was "The Addams Family", with around fifty girls from Years 7 to 10 involved both as cast members and in backstage roles. This quirky, strange tale about the well-known TV family was a perfect opportunity to showcase the pupils' acting, singing and dancing talents, along with some impressive design work on display with the set, costume and make-up. Unfortunately, due to Covid lockdown the actual performances were postponed just two days before they were supposed to go ahead. However, scenes were filmed so that the production could be shared electronically.

"Sherlock & Cinders" was the highly energetic, pantomime-style Junior Christmas Production. All Juniors performed together in this combination of two well-loved stories, with plenty of acting, singing and dancing to demonstrate their growing skills.

Year 1 and 2 performed The Right Shepherd. The Nursery and Reception department performed The Little Red Robin.

In the summer term Year 10 visited the Globe Theatre to watch "Macbeth" with an entertaining workshop beforehand. 'Splendid Productions' visited us again to perform "Dr Faustus" in the Pritchard Hall, with a workshop to our GCSE pupils afterwards. The GCSE pupils also took part in a practical workshop with actors from Blackeyed Theatre at South Hill Park, Bracknell, before watching their inspirational production of "Jane Eyre".

Fundraising

The Parent Teachers' Association continued to be very active in supporting the life of the School. The Association's primary aim is to reinforce the sense of community between children, parents and staff. Any fundraising is secondary to this. Any fundraising undertaken on behalf of the school has not received any complaints (2019: none).

Funds raised are divided between the School and other local charities. Historically funds have been raised over several years to accumulate a larger donation or purchase for the School. No funds were donated to the School in the current year (2019: £6,036).

This year saw the usual range of successful events, namely the bonfire party. However, some events had to be cancelled due to COVID. Funds raised are divided between the School and other local charities.

Principal Risks, Compliance, Uncertainties and Risk Management

Senior Management and the Council review the key risks within the School. A checklist has been compiled identifying the person responsible for managing each risk. The Council, as part of a continual process of examination and improvement intended to minimise the risk to the School, reviews this document at least annually. Where new risks are identified the appropriate

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REPORT OF THE COUNCIL for the year ended 31 July 2020

system and control changes are implemented. The Council continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time and is satisfied that all risks are properly monitored.

The main risks facing the School and the controls and actions to mitigate those risks are:

Principal risks	Main controls and actions
1. Safeguarding issues	- We foster a culture of safeguarding throughout the School, including teaching staff, support staff and maintenance staff - We have a detailed safeguarding and child protection policy and procedures which we implement effectively - The Deputy Head, Pastoral is the school's Designated Safeguarding Lead. There are a number of other trained safeguarding members of staff. Regular training in safeguarding for all school staff - The Governors conduct an annual safeguarding audit of the school.
2. Pupil numbers	- Maintain and develop our facilities - Stress our aim to educate the whole person - Links with other local infant and junior schools
3. Cash flow	- Active cash flow management 3 year development planning to establish any vulnerabilities well in advance
4. Political & External - Brexit - Covid-19 - Risk to Charitable Benefit - Labour's stance on Independent schools	Ensure sufficient cash reserves and forecasting with sensitivity scenarios.
5. Reputational issues	- Foster strong links with our local community - Proactive in managing our media and press coverage
6. Quality Staff recruitment and retention	- Competitive salary packages - Emphasis on training our staff on best practice and changes to educational policy

The challenges and risks facing us are no different than those facing all independent schools at the moment. The key risks are the ability to maintain pupil numbers and to retain key staff. Economic pressures have undoubtedly put pressure on household incomes and this in turn has put pressure on the number of pupils enrolling in independent schools. Affordability of school fees is a real issue and we recognise the need to control our costs in order to maintain our fees at affordable levels. The School also continues to place emphasis on the quality of the

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REPORT OF THE COUNCIL for the year ended 31 July 2020

education it provides and the excellence of the facilities it offers. Consider further reference to pandemic in the above paragraph!

We are of course a business and so face all the issues of any company: not only revenue sustainability and growth, but also cost control, treasury management, people and staff welfare. Changes to the way in which teachers are remunerated and their pension arrangements also have an impact on our financial wellbeing.

Financial Review

This year's operating results were in line with our expectations and development plan. The Statement of Financial Activities shows a net decrease in funds of £250,976: (2019 net increase of £76,921) for the year ended 31 July 2020. Total income was £3,861,538, a decrease on the previous year. School fees were increased by an average of 3.4%. The School's charitable expenditure increased by £24,049 to £4,057,124 (2019: £4,033,075).

The Company's year-end financial position was satisfactory especially considering the current economic climate and the pressures on small independent schools countrywide. Cash generation during the year was strong and the School held a healthy balance of cash at the end of the year. All the School's funds are unrestricted.

The Company's tangible assets are all held for use in the operation of the School.

Investment Performance

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return.

Reserves

At 31st July 2020 the Company had unrestricted reserves of £5.3 million (2019: £5.5 million), mainly represented by freehold land and buildings which have been financed by the Company's accumulated surpluses and borrowings. There are currently no 'free reserves', so cash flow is monitored closely and forecast with the objective of scheduling any major expenditure as early as possible within the funds available. The policy of the Governors is to continue to use the operating surpluses to improve the current facilities and use any excess surplus in order to build up its free reserves.

Cash flow is forecast to be sufficient to meet the commitments of the School.

Plans for the Future

The School's three-year Business Plan is updated annually and assesses current performance and the main factors potentially impacting on future performance. It also sets out the strategy for developing the School. The plan is reviewed and approved by the Council. The Governors have a justified expectation that adequate resources are available to continue in operational existence.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2020

Looking to the future, the School's key objectives are to:

- Optimise the numbers on the pupil roll;
- Focus on staff and pupil wellbeing, with continuous development of pastoral provision;
- Continue to invest in IT, with all pupils in the Senior School having their own laptop; upgrades to existing smartboards and banks of laptops for junior classrooms;
- Maintain the present low pupil/teacher ratios, which gives pupils the necessary attention, thus enabling them to develop their academic skills to the full;
- Maintain the high standards of academic achievement at all levels;
- Continue to encourage links with the local community;
- Continue to review the curriculum to ensure the School offers the most appropriate range of subjects;
- Balance academic achievement with the development of artistic, sporting, dramatic and musical opportunities through a wide range of co-curricular activities;
- Strengthen/grow the number of trips available to pupils throughout the school;
- Continue to widen access to the School through our bursary and scholarship policy.

Post Balance sheet events

The accounts are approved during a period where much of the uncertainty is due to the likely lifting of certain restrictions during the pandemic. The School's response has been to implement its contingency planning arrangements for such circumstances and to remotely deliver its first class education and pastoral care. The School has therefore been able to continue to serve its pupils in spite of the recent physical closure of UK schools.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council Members (who are also directors of St Nicholas' School (Fleet) Educational Trust Limited for the purposes of company law) are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare a financial statement for each financial year that gives a true and fair view of the state of affairs of the Charitable Company, and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Council Members are required to:

- Select the most appropriate 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;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

REPORT OF THE COUNCIL for the year ended 31 July 2020

The Council Members in their capacity as company directors approve the Strategic Report contained within this report.

AUDITORS

In so far as we are aware:

There is no relevant audit information of which the Charitable Company's auditor is unaware and the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Haysmacintyre LLP have expressed their willingness to continue in office and will be deemed reappointed for the next financial year unless the School receives notice under section 488(1) of the Companies Act 2006.

The Council's Report, incorporating the Strategic Report, was approved by the Council on 12 July 2021 and signed on its behalf by:



.....
Mr Stephen Mellor
Chairman

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of St Nicholas' School (Fleet) Educational Trust limited for the year ended 31 July 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity 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.

Responsibilities of Council for the financial statements

As explained more fully in the Council's responsibilities statement set out on page 11 & 12, the Council (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 Council 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 Council 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 Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

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 Council' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Council are responsible for the other information. The other information comprises the information included in the Council' Report. 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 Council' Report (which incorporates 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 Council' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council' Report (which incorporates the strategic report and the directors' report).

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

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Sewell (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP,
Statutory Auditors

Date: 13 July 2021

10 Queen Street Place
London
EC4R 1AG

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2020

		Unrestricted Funds	
		2020	2019
	Notes	£	£
Income from:			
Charitable activities			
School fees	2	3,502,322	3,622,470
Trading income	3a	329,089	531,877
Other trading activities		4,903	8,295
Investment income			
Bank and other interest		5,195	8,200
Voluntary Income			
Donations	3b	-	6,036
Other income	3b	20,029	-
Total income		3,861,538	4,176,878
Expenditure on:			
Charitable activities			
Education	4	4,057,124	4,033,075
Raising funds			
Financing costs		55,390	66,882
Total expenditure		4,112,514	4,099,957
Net (expenditure) / income and net movement in funds		(250,976)	76,921
Reconciliation of funds:			
Total Funds brought forward at 1 August		5,585,473	5,508,552
Total Funds carried forward at 31 July		5,334,497	5,585,473

None of the Company's activities were discontinued during the current or previous year.

There is no difference between the net incoming resources for the year, as stated above, and their historical cost equivalents.

There are no recognised gains and losses other than the income and expenditure shown above.

All income and expenditure in both years is unrestricted and therefore a comparable Statement of Financial Activities is not needed.

The notes on pages 18 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2020

Company number: 00872200

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	5,648,346	5,825,281
Total fixed assets		5,648,346	5,825,281
CURRENT ASSETS			
Stocks	9	14,374	18,297
Debtors: amounts falling due within one year	10	117,762	97,048
Cash and deposits		1,377,633	1,540,585
Total current assets		1,509,769	1,655,930
CREDITORS: amounts falling due within one year	11	(1,652,088)	(468,737)
NET CURRENT (LIABILITIES) / ASSETS		(142,319)	1,187,193
TOTAL ASSETS LESS CURRENT LIABILITIES		5,506,027	7,012,474
CREDITORS: Amounts falling due after more than one Year	12	(171,530)	(1,427,001)
TOTAL NET ASSETS		5,334,497	5,585,473
TOTAL CHARITY FUNDS:			
Unrestricted funds		5,334,497	5,585,473

These accounts were approved by the Board and authorised for issue on 12 July 2021 and signed on its behalf by:



S Mellor
Chairman

The notes on pages 18 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2020

	2020	2019
	£	£
Cash flows from operating activities:		
<i>Net cash provided by operating activities (see reconciliation below)</i>	92,572	375,438
Cash flows from investing activities:		
Bank interest	5,195	8,200
Purchase of tangible fixed assets	(116,477)	(118,288)
<i>Net cash used in investing activities</i>	(111,282)	(110,088)
Cash flows from financing activities:		
Repayments of borrowing	(144,242)	(194,264)
<i>Net cash used in financing activities</i>	(144,242)	(194,264)
 <i>Change in cash and cash equivalents in the reporting period</i>	(162,952)	60,316
Cash and cash equivalents at the beginning of the reporting period	1,540,585	1,480,269
Cash and cash equivalents at the end of the reporting period	1,377,633	1,540,585
 Reconciliation of net income to net cash flow from operating activities	2020	2019
	£	£
<i>Net (expenditure) / income for the reporting period (as per the statement of financial activities)</i>	(250,976)	76,921
Adjustments for:		
Depreciation charges	293,414	280,307
Bank interest	(5,195)	(8,200)
(Decrease) / increase in stocks	3,923	(3,778)
Increase in debtors	(20,714)	(17,359)
Decrease in creditors	72,120	47,547
Net cash provided by operating activities	92,572	375,438
 Analysis of cash and cash equivalents		
Cash in hand	1,377,633	1,540,585
Total cash and cash equivalents	1,377,633	1,540,585

Analysis of net debt	At 1 August 2019	Cash flows	Other movements	At 31 July 2020
	£	£	£	£
Cash at bank and in hand	1,540,585	(162,952)	-	1,377,633
Bank overdrafts	(60,488)	36,000	-	(24,488)
Bank loans due < 1 year	(218,558)	141,893	(1,298,251)	(1,374,916)
Bank loans due > 1 year	(1,298,251)	-	1,298,251	-
	<u>(36,712)</u>	<u>14,941</u>	<u>-</u>	<u>(21,771)</u>

The notes on pages 18 to 29 form an integral part of these accounts.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

1. CHARITABLE STATUS

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee and does not have any share capital. It was incorporated on 23 February 1966 (company number: 00872200) and registered as a charity on 23 December 1966 (charity number: 307341).

2. ACCOUNTING POLICIES

Accounting basis

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

Going Concern

The financial statements are approved during a period where there is much uncertainty due to the lifting of certain restrictions during the pandemic (COVID-19). The School's response has been to implement its contingency planning arrangements for such circumstances and to remotely deliver its first class education and pastoral care. The School was therefore able to continue to serve its pupils in spite of the recent physical closure of UK schools.

The financial impacts of COVID-19 have been considered during the Council's assessment of the School's financial ability to remain a going concern. Various matters have been considered and assessed including the plans for the foreseeable future, the risks to which the School is exposed, any further impact of COVID-19 and the ongoing availability of bank borrowing facilities despite the breach in covenant that took place in the year, a letter of variation from the bank has been received since the year end removing the covenant for the year ended 31 July 2020.

Based on their assessment of the above and of the detailed cash projections covering a period of at least 12 months from the approval of these financial statements, the Council Members are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of the accounting policies, the Council members are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Council members, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES (continued)

Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Fees and similar income

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

Investment income

Interest received represents gross interest derived from cash deposits held and credit balances and is accounted for on a receivable basis.

Donations and legacies and other voluntary income

All donations, legacies and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are credited to the relevant Restricted Funds.

Government grants

Funding received from the government relate to income received from the Coronavirus Job retention Scheme for employees that were on furlough during the year.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs.

Operating leases

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight line basis over the lease term.

Staff Benefits including Pension costs

The School contributes to the following schemes:

The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES (continued)

School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the financial year.

Friends Life - Support Staff Pension Fund

The School operates a defined contribution scheme for non-teaching staff. Contributions are made to the scheme and are charged to support costs. The current service contribution rate during the year was 16.8% of pensionable salaries, 4.8% paid by employees and the remaining 12% borne by the School. The contributions payable in respect of this scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee termination benefits

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

Funds

Restricted - where the purpose for which the funds may be used has been restricted by donors. Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council members in furtherance of the general charitable objects.

Fixed Assets

All assets purchased are included at their purchase price. Assets with a cost below £500 are not capitalised.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset, less its estimated residual value, over its expected useful life, as follows:

Computer equipment	33.33% per annum, straight line
Motor vehicles	10% per annum, straight line
Fixtures, fittings and equipment	10% per annum, straight line
Freehold buildings	2% per annum, straight line
Muga Pitch	10% per annum straight line

Freehold buildings under construction are not depreciated until they are brought into use.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price less disposal costs.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES (continued)

Leases

Where assets are financed by leasing arrangements, which transfer substantially all of the risks and rewards of ownership, the assets are capitalised as if they had been purchased outright. The corresponding lease commitments are shown as an obligation in the balance sheet. Lease payments are split between the capital and interest elements. Depreciation is charged on the assets based on the shorter of their useful economic life and the lease term.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE	2020	2019
	£	£
Fees receivable consist of:		
School fees	3,959,162	3,838,473
Less:		
Bursaries, Scholarships and allowances	(263,726)	(216,003)
Other COVID-19 related discounts	(193,114)	-
	<u>3,502,322</u>	<u>3,622,470</u>

Included within total bursaries, grants and allowances are means-tested bursaries of £102,010 paid to 23 pupils (2019: £79,074 paid to 13 pupils).

CHARITABLE ACTIVITIES –	2020	2019
3a TRADING INCOME	£	£
Registration Fees and Educational Income	6,600	9,750
Income from School Lunches	159,019	206,997
Income from School Outings	28,426	119,550
Income from Music lessons	27,916	26,118
Income from Sports	4,099	4,106
Income from Homework clubs	18,023	24,047
Income from Coach fees	29,987	44,688
Income from Exam fees	14,201	17,568
Other	40,818	79,053
	<u>329,089</u>	<u>531,877</u>

3b. Voluntary Income:	2020	2019
	£	£
Income from Donations	-	6,036
Government grants - CJRS	20,029	-
	<u>20,029</u>	<u>6,036</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

4. EXPENDITURE

2020	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,162,126	85,534	293,414	2,541,074
Welfare	-	171,597		171,597
Premises	166,142	357,633	-	523,775
Support and Governance Costs	342,959	477,719	-	820,678
	<u>2,671,227</u>	<u>1,092,483</u>	<u>293,414</u>	<u>4,057,124</u>
Cost of raising funds:				
Finance costs	-	55,390	-	55,390
	<u>2,671,227</u>	<u>1,147,873</u>	<u>293,414</u>	<u>4,112,514</u>

2019	Staff costs £	Other costs £	Depreciation £	Total £
Charitable activities:				
Teaching costs	2,036,033	194,420	280,307	2,510,760
Welfare		224,310		224,310
Premises	148,455	350,595	-	499,050
Support and Governance Costs	328,509	470,446	-	798,955
	<u>2,512,997</u>	<u>1,239,771</u>	<u>280,307</u>	<u>4,033,075</u>
Cost of raising funds:				
Finance costs	-	66,882	-	66,882
	<u>2,512,997</u>	<u>1,306,653</u>	<u>280,307</u>	<u>4,099,957</u>

		2020 £	2019 £
c) Net income includes:			
Depreciation	- owned assets	293,414	280,307
Operating leases	- equipment	47,052	69,610
Governance expenditure includes:			
Auditors' remuneration	- audit fees	13,450	10,700
	- other services	1,260	1,380
		<u>14,710</u>	<u>12,080</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

5. FINANCE COSTS	2020 £	2019 £
Interest on bank loans	48,380	62,368
Other	4,255	4,514
	<u>52,635</u>	<u>66,882</u>

6. STAFF COSTS	2020 £	2019 £
Salaries and wages	2,054,428	2,009,626
Social security costs	208,072	204,855
Pension costs	408,725	298,526
	<u>2,671,226</u>	<u>2,512,997</u>

The full time equivalent number of employees during the year was 52 (2019: 52), of whom 41 (2019: 41) were teaching staff and 11 (2019: 11) were non-teaching staff.

Average number of staff	2020	2019
Teaching	46	46
Maintenance	6	6
Support	9	9
	<u>61</u>	<u>61</u>

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

	2020 Number	2019 Number
£60,000 to £ 70,000	1	1
£70,000 to £ 80,000	0	1
£80,000 to £ 90,000	1	0
	<u>2</u>	<u>2</u>

During the year an amount of £19,115 (2019: £ 13,184) was paid as pension contributions into the teachers' pension scheme for one employee above; the other received a contribution of £8,022 (2019: £7,871) into a defined contribution scheme.

Total employee remuneration including employers NI, pensions paid and benefits of key management personnel was £426,775 (2019: £332,749).

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

7. TAXATION

St Nicholas' School (Fleet) Educational Trust Limited is a registered charity and is therefore exempt from paying tax on its results.

8. FIXED ASSETS

	Freehold land & buildings £	Fixtures fittings & equipment £	Computer equipment £	Motor Vehicles £	Total £
Cost					
At 1 August 2019	7,966,992	1,0096,405	360,113	77,545	9,501,055
Additions	-	38,984	57,229	20,265	116,477
	<u>7,966,992</u>	<u>1,135,390</u>	<u>417,340</u>	<u>97,810</u>	<u>9,617,532</u>
At 31 July 2020	7,966,992	1,135,390	417,340	97,810	9,617,532
Depreciation					
At 1 August 2018	2,645,773	656,167	343,013	30,821	3,675,774
Charge for the year	170,581	84,553	28,597	9,323	293,414
	<u>2,816,353</u>	<u>740,720</u>	<u>371,969</u>	<u>40,142</u>	<u>3,969,186</u>
At 31 July 2020	2,816,353	740,720	371,969	40,142	3,969,186
Net Book Value					
At 31 July 2019	5,321,219	440,238	17,100	46,724	5,825,281
	<u>5,321,219</u>	<u>440,238</u>	<u>17,100</u>	<u>46,724</u>	<u>5,825,281</u>
At 31 July 2020	5,150,639	394,669	45,370	57,667	5,648,346
	<u>5,150,639</u>	<u>394,669</u>	<u>45,370</u>	<u>57,667</u>	<u>5,648,346</u>

All fixed assets are used for charitable purposes.

The above totals include assets held under finance leases with a cost of £69,478 (2019: £114,056) and a net book value of £52,689 (2019: £NIL).

9. STOCKS

	2020 £	2019 £
Stocks of merchandise for resale	275	275
Consumables	14,099	18,022
	<u>14,374</u>	<u>£18,297</u>

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

	2020	2019
10. DEBTORS		
	£	£
Amounts falling due within one year		
Fee debtors	14,004	20,643
Other debtors	9,448	12,157
Prepayments and accrued income	<u>94,310</u>	<u>62,248</u>
	<u>117,762</u>	<u>£97,048</u>
11. CREDITORS: Amounts falling due within one year	2020	2019
	£	£
Bank loans	1,374,916	218,558
Bank overdraft	24,488	60,488
Trade creditors	5,196	1,200
Taxes and social security	-	-
Other creditors	31,141	13,344
Accruals	26,884	72,907
Pupil deposits	11,050	12,100
Obligations under finance leases	-	-
Autumn 2020 (2019) fees paid	101,151	54,127
Advanced fee payment scheme	24,998	26,025
Other deferred income	52,264	9,988
	<u>1,652,088</u>	<u>468,737</u>

Deferred income relates to income relating to trips received for the next financial period.

Barclays Bank plc have granted an overdraft facility, a proportion of which can be converted to a ten year loan if ever desired. Amounts drawn down under the overdraft facility are secured by fixed and floating charges over the Company's land and buildings.

During the year the School breached its covenant and as a result amounts payable to the bank have been disclosed as repayable on demand i.e. due in less one year. Since the year end, the bank has provided the School with a letter of variation removing the covenant for the year ended 31 July 2020 which means payments will continue as planned.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

	2020	2019
	£	£
12. CREDITORS: Amounts falling due after more than one year		
Bank loans:		
Repayable by instalments within 5 years	1,374,916	956,841
Repayable by instalments after 5 years	-	559,968
	1,374,916	1,516,809
Less: amounts due within one year	(1,374,916)	(218,558)
	-	1,298,251
Advanced Fee Payment Scheme:		
Amounts falling due within five years	105,328	56,175
Less: amounts falling due within one year	(24,998)	(26,025)
	80,330	30,150
Pupil deposits:		
Amounts falling due after more than five years	52,200	65,500
Amounts falling due within five years	50,050	45,200
	102,250	110,700
Less: amounts due within one year	(11,050)	(12,100)
	91,200	98,600
Total	171,530	1,427,001

Bank loans of £1,374,916 (2019: £1,516,809) are secured by fixed and floating charges over the Company's land and buildings. Of this, one loan of £323,995 (2019: £398,370) bears a fixed interest rate of 9.23% (2019: 9.23%) per annum and is repayable in quarterly instalments over 20 years, ending 2023. A second loan of £1,105,921 (2019: £1,118,440), drawn down to part finance the construction of the Performing Arts Centre, is on a variable rate of 1% over base and is repayable in quarterly instalments over 20 years, ending 2029.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

13. FEES IN ADVANCE

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2020 £	2019 £
After five years	-	-
Within three to five years	-	15,234
Within one to two years	80,330	14,916
Within one year	24,998	26,025
	105,328	56,175

Advanced fees represents the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	2020 £	2019 £
As at 1 August 2019	56,175	81,815
New contracts	177,342	91,588
	233,517	173,403
Amounts utilised in payment of fees	(128,129)	(117,228)
As at 31 July 2020	105,338	56,175

15. CONSTITUTION

St Nicholas' School (Fleet) Educational Trust Limited is a company limited by guarantee whose members have guaranteed an amount not exceeding £1 each.

16. OPERATING LEASES

The School's future minimum lease payments are as follows:

	2020 £	2019 £
Other:		
Leases due within one year	99,660	48,816
Leases due 2 and 5 years	99,660	13,105
	199,320	61,922

Amounts charged to the Statement of Financial Activities at the year-end £ 47,052 (2018: £68,795)

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

17. CAPITAL COMMITMENTS	2020 £	2019 £
Contracted for but not provided for in the accounts		
Replacement of Senior School windows	-	37,000

18. RELATED PARTY TRANSACTIONS

Council members

None of the Council members received any emoluments in respect of the services they provided during the year ended 31 July 2020 (2019: £Nil). Governors were reimbursed expenses in the year amounting to £0 (2019: £113). The School purchases trustees' indemnity insurance and the premium, which is not separately identifiable, is believed to be approximately £262 (2019: £250). One Governor had a child at the School and paid fees at published rates. There were no other related party transactions in the year or prior year.

Key management Personnel

Key management personnel remuneration is documented in note 6

19. PENSIONS

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 £502,312 (2019: £244,729) and at the year-end £Nil (2019 - £NIL) 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 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.

ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

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 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.

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

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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 runs a defined contribution pension scheme for its non-teaching staff. Gross contributions are a minimum of 5% for the employee and 12% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. Amounts contributed in the year are £90,031 (2019: £53,788) and at the year-end £NIL (2019: £NIL) was accrued in relation to this scheme.