

# THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 310482

## Details

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Other names	SAINT FELIX SCHOOL SOUTHWOLD SUFFOLK, SAINT FELIX SCHOOLS, ST FELIX ROMAN CATHOLIC SCHOOL, HAVERHILL
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00316883</a>
Registered	1966-09-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address White House Barn  
Uggeshall  
Beccles  
Suffolk  
NR34 8BJ

Phone 07787578063

Email [CCAMBURN@LIVE.CO.UK](mailto:CCAMBURN@LIVE.CO.UK)

## Activities

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**Objects:** TO PROMOTE AND ADVANCE EDUCATION AND FOR THAT PURPOSE, TO ESTABLISH, MAINTAIN AND CARRY ON COLLEGES, SCHOOLS, KINDERGARTENS, SEMINARS AND EDUCATIONAL INSTITUTIONS.

**Activities:** The school aims to promote and advance education and for these purposes to establish maintain and carry on schools, nurseries, care clubs and educational institutions in accordance with the schools Articles of Association.

## Classification

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

## Geography

- Suffolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£10,290	£4,355	-	-
2023-08-31	£80,000	£90,413	-	-
2022-08-31	£0	£6,245	-	-
2021-08-31	£2,408,423	£2,417,649	£40,774	79
2020-08-31	£3,972,135	£4,522,947	£146,000	122

## Trustees

Name	Role	Appointed
CLYDE CAMBURN		2020-11-27
LINDA LE VERSHA		2015-06-19
RICHARD JOHN TURVILL		
Rupert Wise		2015-12-04

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**

England & Wales - Charity number 310482

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# Accounts

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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Trustees

Mrs H Anthony (resigned 16 December 2022)  
Mr C Camburn  
Mr K Dobson (resigned 18 March 2024)  
Dr J F Kelly (resigned 16 December 2022)  
Mrs L Le Versha  
Rev B Slatter (resigned 16 December 2022)  
Mr R Stephens (resigned 16 December 2022)  
Mr R J Turvill  
Mr R Wise

The members of the board have the power to appoint one or more board members.

By virtue of the Articles all trustees must be members of the company. All trustees, while a member, or within one year after ceasing to be a member is liable to contribute a sum not exceeding £1, if required in the event of the company being wound up.

The trustees receive no emoluments.

**Company registered number** 00316883

**Charity registered number** 310482

**Registered and principal operating office** White House Barn  
Uggeshall  
Beccles  
NR34 8BJ

**Company secretary** Mr C Camburn

**Accountants** Larking Gowen LLP  
Chartered Accountants  
1st Floor Prospect House  
Rouen Road  
Norwich  
NR1 1RE

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements of the Company for the 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **• Charitable aims and objectives**

The Charity's objects are the advancement of education, and for that purpose, to establish, maintain and carry on on colleges, schools, kindergartens, seminars and educational institutions.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **• Principal activity**

The Charity's primary purpose is to manage funds which will be used to provide bursaries/scholarships and to otherwise support Saint Felix School and its pupils on a continuing basis.

### **Achievements and performance**

#### **• Review of activities**

Previously the Charity operated Saint Felix School. On 4 May 2021, in order to safeguard the future of Saint Felix School and to enable the School to continue with its development plans to enhance the education provision and facilities at Saint Felix, the School was transferred to Inspired Learning Group (ILG). This enabled the School to continue to provide the best possible education and opportunities for students and staff.

In the transition period following the transfer of the School, no bursaries/scholarships, or other support to Saint Felix School has been provided.

### **Future Plans and Financial Review**

#### **• Financial results**

During the period a legacy of £80,000 was received and the Charity incurred additional costs relating to the disposed of Saint Felix School. The Statement of financial Activities shows a net deficit for 2023 of £10,413 (2022: £6,245).

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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● **Reserves policy and going concern**

The Charity's general reserve at 31 August 2023 is £24,116 (2022: £34,529). All funds are unrestricted. The Trustees' policy is to retain minimum reserves of £25,000.

The reserves held at the year end are inline with the reserves policy, and are sufficient for the Charity's normal operations.

However, as set out in note 9, amounts are set aside to cover the expected future cost of contractual obligations. The trustees have considered the uncertainties involved in one particular matter and have included a suitable provision at the year end. However, there is no certainty that the actual obligation will match the estimate, and were the obligation be greater, the Charity may not have sufficient reserves to meet it. As such, this represents a material uncertainty that may cast significant doubt on the Charity's ability to continue as a going concern.

Having considered the adequacy of the provision and the level of reserves, the trustees have concluded that they have a reasonable expectation that the Charity can meet its liabilities and continue to operate. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

● **Principal risks and uncertainties**

The principal risk to the Charity going is funding.

**Structure, governance and management**

● **Constitution**

The Southwold and Reydon Educational Trust Limited is registered as a charitable company limited by guarantee. The Charity was founded in 1897, and is registered with the Charity Commission under Charity number 310482, and with Companies House with company registration number 00316883. The Charity is governed by its Trust Deed dating from 1897 and the Articles of Association dated December 2011.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Mr C Camburn**  
Trustee  
Date:

  
14 MAY 2024

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Independent examiner's report to the Trustees of The Southwold and Reydon Educational Trust Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

**Responsibilities and basis of report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

**Disclosure section - going concern**

I draw your attention to notes 2.2 and 9, which state that the Charity has set aside amounts to cover the expected future cost of contractual obligations. The trustees have considered the uncertainties involved in one particular matter and have included what they consider a suitable provision at the year end. However, there is no certainty that the actual obligation will match the estimate, and were the obligation be greater, the Charity may not have sufficient reserves to meet it. As such, this represents a material uncertainty that may cast significant doubt on the Charity's ability to continue as a going concern.

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

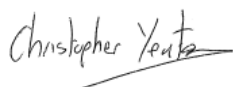
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Christopher Yeates

FCA DChA

**Larking Gowen LLP**

Chartered Accountants

Norwich

14 May 2024

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	3	80,000	80,000	-
<b>Total income</b>		80,000	80,000	-
<b>Expenditure on:</b>				
Charitable activities		2,413	2,413	6,245
Other expenditure	4	88,000	88,000	-
<b>Total expenditure</b>		90,413	90,413	6,245
<b>Net movement in funds</b>		(10,413)	(10,413)	(6,245)
<b>Reconciliation of funds:</b>				
Total funds brought forward		34,529	34,529	40,774
Net movement in funds		(10,413)	(10,413)	(6,245)
<b>Total funds carried forward</b>		24,116	24,116	34,529

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00316883**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	8	2	2
		2	2
<b>Current assets</b>			
Cash at bank and in hand		209,254	131,667
		209,254	131,667
Creditors: amounts falling due within one year	9	(185,140)	(97,140)
		24,114	34,527
<b>Net current assets / liabilities</b>			
		24,116	34,529
<b>Total net assets</b>			
		24,116	34,529
<b>Charity funds</b>			
Restricted funds	10	-	-
Unrestricted funds	10	24,116	34,529
		24,116	34,529
<b>Total funds</b>			
		24,116	34,529

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

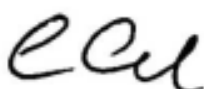
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr C Camburn  
Trustee



Date: 14 MAY 2024

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. General information**

The Charity is a company limited by guarantee, incorporated in the United Kingdom. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Southwold and Reydon Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements present the results of the charity only and do not consolidate the charity's subsidiary company on the basis that the subsidiary is immaterial.

**2.2 Going concern**

The reserves held at the year end are inline with the reserves policy, and are sufficient for the Charity's normal operations.

However, as set out in note 9, amounts are set aside to cover the expected future cost of contractual obligations. The trustees have considered the uncertainties involved in one particular matter and have included a suitable provision at the year end. However, there is no certainty that the actual obligation will match the estimate, and were the obligation be greater, the Charity may not have sufficient reserves to meet it. As such, this represents a material uncertainty that may cast significant doubt on the Charity's ability to continue as a going concern.

Having considered the adequacy of the provision and the level of reserves, the trustees have concluded that they have a reasonable expectation that the Charity can meet its liabilities and continue to operate. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.6 Cash at bank and in hand**

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

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.8 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Legacy	80,000	<b>80,000</b>	-

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**4. Other expenditure**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
School disposal costs	88,000	<b>88,000</b>	-

School disposal costs are additional costs relating to St Felix School and its sale in 2021, as referred to in the trustees' report.

**5. Analysis of expenditure by activities**

	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Misc	1,273	<b>1,273</b>	3,705
Governance	1,140	<b>1,140</b>	2,540
	<u>2,413</u>	<u><b>2,413</b></u>	<u>6,245</u>

**6. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,140 (2022: n/a).

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to Trustees (2022: £nil).

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2022	2
At 31 August 2023	2
	2
<b>Net book value</b>	
At 31 August 2023	2
At 31 August 2022	2
	2

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Felicity (Southwold) Limited	02204487	Same as charity	Dormant

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	No

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Net assets £</b>
Felicity (Southwold) Limited	2

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other creditors	96,000	96,000
Accruals and deferred income	89,140	1,140
	185,140	97,140

Amounts are set aside to cover the expected future cost of contractual obligations. In regards one matter, the trustees have considered the uncertainties involved and have included a suitable provision at the year end. Certain other disclosures required by FRS 102 have not been included on the grounds that the trustees believe they could be seriously prejudicial to the Charity's position.

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	34,529	80,000	(90,413)	24,116
	34,529	80,000	(90,413)	24,116

**Statement of funds - prior year**

	Balance at 1 September 2021 £	Expenditure £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>			
General Funds - all funds		40,774	34,529
		40,774	34,529

**11. Related party transactions**

There were no related party transactions in the current year.

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**

England & Wales - Charity number 310482

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# Accounts

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Registered number: 00316883  
Charity number: 310482

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED  
(FORMERLY SAINT FELIX SCHOOLS)  
(A company limited by guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>Governors</b>	Dr J F Kelly, Chairman Mrs L Le Versha, Vice Chair Mrs H Anthony, Chair of the Senior Education Committee Mr C Camburn (appointed 27 November 2020) Dr L W Dawson (resigned 4 December 2020) Mr K Dobson Mr G Hillier (resigned 12 January 2021) Rev B Slatter Mr R Stephens, Chairman of the F&GP Sub-Committee Mr R J Turvill Mr R Wise
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The members of the board have the power to appoint one or more board members.

By virtue of the Articles all governors must be members of the company. All governors, while a member, or within one year after ceasing to be a member is liable to contribute a sum not exceeding £1, if required in the event of the company being wound up.

The governors receive no emoluments.

<b>Company registered number</b>	00316883
<b>Charity registered number</b>	310482
<b>Registered and principal operating office</b>	Halesworth Road Reydon Southwold Suffolk IP18 6SD
<b>Bursar and company secretary</b>	Mr P Jochimsen
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
<b>Bankers</b>	Barclays bank plc 18 London Street Norwich Norfolk NR2 1LG

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Solicitors**

Birketts  
24-26 Museum Street  
Ipswich  
Suffolk  
IP1 1HZ

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors present their annual report together with the audited financial statements of the Company for the 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

### **Objectives and activities**

#### **• Charitable aims and objectives**

The Charity's objects, as set out in its Trust Deed and Articles of Association, are the advancement of education, including schooling for day, weekly and full boarding pupils of both sexes. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **• Principal activity**

For over 120 years, since its inception in 1897, Saint Felix School has faithfully served the needs of its local community and we are incredibly proud of the work delivered by our staff, the senior leadership team and governors in recent years.

We have a strong commitment to providing students with the best possible education and a passion for ensuring the school's legacy continues for years to come.

In view of the significant challenges of the global pandemic on the recruitment of international pupils, the governors were prompted to seek a long term, sustainable solution to safeguard the future of Saint Felix School and to enable the School to continue with its development plans to enhance the education provision and facilities at Saint Felix.

Subsequently, after careful consideration, the governors decided to enter into a new partnership with renowned education provider, Inspired Learning Group (ILG), that will enable the School to continue providing the best possible education and opportunities for students and staff. ILG was chosen as the ideal partner for the School due to its shared vision, values and a strong track record for providing a world class education. Inspired Learning Group comprises of 16 independent schools and nurseries, supporting over 1,300 students across South East England.

Under the new arrangement, on 4 May 2021 the operation of Saint Felix School, and all of the charity's tangible fixed assets, staff, and certain other assets and liabilities, were transferred to a subsidiary of ILG. From that date, the ILG subsidiary operated Saint Felix School. The proceeds of the sale were used to settle the charity's liabilities. The funds remaining after the settlement of all liabilities will be used by the charity to provide bursaries and to otherwise support Saint Felix School and its pupils on a continuing basis.

The governors take their duty of care to provide the best possible educational experience extremely seriously. In transferring the school to ILG, the governors felt Saint Felix's positive trajectory will not only be maintained, but bolstered with additional resources and significant investment that will drive further growth and improvements. The students and staff will also benefit from collaboration across ILG's network of schools, allowing us to share best practice and build further on our already high standards of teaching and learning.

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

Prior to the aforementioned sale, the principal activity of the company was the ongoing provision of high quality education for boys and girls aged between two and nineteen at Saint Felix School. Where reference is made in the Governors' report to the operation of the School this is for the period prior to its transfer on the 4 May 2021.

Following the sale the charity changed its name from Saint Felix Schools to The Southwold and Reydon Educational Trust Limited.

● **Access policy**

The School welcomed pupils from all backgrounds. During the admittance process the School satisfied itself that it will be able to educate and develop the prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews were undertaken to ensure potential pupils can cope with the pace of learning and all round education provided. The School was an equal opportunity School and an individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment process.

● **Remissions policy**

The School provided financial support to gifted and talented pupils by offering academic, sporting, arts and drama scholarships. These awards were offered to candidates who achieved excellent results in competitive scholarship examinations, or met pre set criteria in auditions and trials. The school provided short term means tested hardship bursaries to parents who experienced unexpected financial difficulties and whose children are already in the school.

The School had a relatively small amount of operational funds available for remission provision and while considering awards we remained mindful of the balance required between fee paying parents, many of whom make considerable sacrifices to pay for their child's education, and those potentially benefitting from an award. The governors' policy, in line with that of other independent schools, was to award grants on the basis of educational, artistic, musical, dramatic and sporting abilities and cases of financial need.

The remission awards ranged from 10% to 100% of the total fees for the year, with £1,183,838 awarded in the period prior to the sale on 4 May, 2021 (2020: £1,978,709). Depending on academic gifts and creative, sporting and musical talents awards may be 10% or in special circumstances higher fee discounts may be available. Most of the financial help offered was directed towards older pupils. There was a sliding scale of discount for children of large families and financial help is given to military personnel and to members of staff with children at the School

**Public Benefit**

● **Educational activities**

The charity operated as an educational charity providing education for pupils, promoting and advancing education. To achieve this the charity established, maintained and carried on schools, nurseries, care clubs and educational institutions in accordance with the charity's Articles of Association. This provided an educational environment where every pupil can develop and fulfil their academic potential, build self confidence and a desire to contribute positively to the wider community.

During the period the focus of the school continued to be the on-going improvement of academic standards and the achievement of sporting and creative excellence. This required a continual review of the School's academic curriculum, focusing on pupil progress and continuity throughout the School. The maintenance of sound pupil

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

performance in public examinations was at the forefront of the School's objectives. Excellent learning and pastoral support was in place that fully supported pupils' academic performance. At the School pupils achieve outstanding academic results and at the same time are prepared for the challenges of life beyond school.

● **Community activities**

Close relationships existed with many local sporting groups, who used the School's facilities, plus local council, church and youth groups. The school benefitted enormously from the generosity and personal involvement of the Parent Teacher Association (PTA) of the School, run by parents of children at the School, whose close support was greatly appreciated and gladly acknowledged. The School also enjoyed the support of the Old Felician's Club, a network of former pupils. The following assistance was given to the local community:

- The use of the School's minibus for provision of community transport
- The use of the School's facilities by a number of local adult and youth sports clubs
- The use of the school's facilities for adult education courses
- Charity fund raising by our pupils
- Providing a range of apprentice and intern opportunities
- Holding a Holocaust Memorial day to celebrate the school's involvement in the Kindertransport in 1938
- Hosting residential respite care for Outside in Pathways Autistic charity

**Strategic report**

**Achievements and performance**

● **Operational performance of the school**

Prior to the sale of the School, academic results were showing a positive trajectory. In 2020 the School came top of the progress for A Level achievements in Suffolk schools with a value added score of 0.63. The focus provided through the Education Committee saw results increasing year on year at both GCSE and A Level. For GCSE the total pass rate rose from 86% (2018) to 98% (2020), and 5 passes 9 4, including English and Maths, rose from 59.26% to 99.71%. In A Level the total pass rate rose from 94.4% to 98.8% and with top grades A\*/A moved from 24.4% to 32.6%. The vast majority of our pupils continued their studies at Russell Group universities having secured their first choice place.

**Future Plans and Financial Review**

● **Plans for future periods**

The Governors' objective is to utilise the Charity's net assets to provide bursaries and to otherwise support Saint Felix School and its pupils on a continuing basis.

● **Financial results**

The Statement of financial Activities shows a net deficit for 2021 of £105,226 (2020: net surplus of £54,047 prior to an impairment charge of £604,859).

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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• **Reserves policy**

The charity's general reserve is £40,774 (2020: £50,000). The Charity had a restricted fund. The purpose of the fund is detailed in note 20. Restricted funds at the year end were £nil (2020: £96,000). Total funds at the year end were £40,774 (2020: £146,000).

The governors have reviewed the reserves of the Charity. Following the school's disposal, the Governors' policy is to retain minimum reserves of £25,000.

• **Going concern**

The disposal of the School has provided the charity with the funds to settle all liabilities, the majority of which were settled by 31 August 2021.

As a result, the Governors have concluded that the charity will have adequate resources to continue for the foreseeable future, and at least twelve months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis in preparing the financial statements.

• **Principal risks and uncertainties**

The Board of Governors conducts its own review of the major risks to which the Charity is exposed and systems have been established to mitigate these risks. Prior to the disposal of the School the reviews recognised certain areas to be of particular importance; these included statutory requirements, the need to maintain current pupil numbers and safeguarding and child protection. Significant external risks to funding led to the development of a strategic plan, which allowed for the diversification of funding and activities. Internal risks were minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspect of the charitable company.

Key controls included formal written policies, clear authorisation and approval delegations, and vetting procedures as required by child protection legislation and the independent safeguarding authority.

Following the disposal of the School the majority of these risks no longer apply to the charity. The principal risk to the charity going forward is funding, albeit the charity has minimal non-discretionary expenditure.

**Structure, governance and management**

• **Constitution**

The Southwold and Reydon Educational Trust Limited is registered as a charitable company limited by guarantee. The Charity was founded in 1897, and is registered with the Charity Commission under Charity number 310482, and with Companies House with company registration number 00316883. The Charity is governed by its Trust Deed dating from 1897 and the Articles of Association dated December 2011.

• **Recruitment and training of governors**

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Trust deed. A panel comprising existing governors selects members of the board of governors.

A new governor receives the Guidelines for Governors Handbook and a copy of the Charity Commission the Essential Trustee guidance, CC3. The Chair of Governors runs an induction session for each new governor and mentoring by him, or another established board member, follows.

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

• **Organisational structure and decision-making policies**

The full governing board reviews the strategy and performance of the charity and sets the operating plans and budgets.

Prior to the disposal of the School, the Finance and General Purpose Committee (which incorporates the Marketing and Property Committees) meets at least termly, the the Senior Education committee meets four times each year.

Health and Safety and Safeguarding/Child Protection agenda items were covered at each Board meeting.

The day to day running of the School was delegated to the Headmaster and Bursar, together with the Senior Leadership Team. In determining the remuneration of the schools' key management personnel the Trustees took account of available external benchmarking data.

Following the disposal of the School the operation of the charity is undertaken by the Governors.

**Statement of Governors' responsibilities**

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' report including the Strategic 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 Governors to prepare financial statements for each financial . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Disclosure of information to auditors**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:



**Mr C Camburn**  
Governor

Date: 18 May 2022

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTHWOLD AND REYDON  
EDUCATIONAL TRUST LIMITED**

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**Opinion**

We have audited the financial statements of The Southwold and Reydon Educational Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTHWOLD AND REYDON  
EDUCATIONAL TRUST LIMITED (CONTINUED)**

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**Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

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

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

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTHWOLD AND REYDON  
EDUCATIONAL TRUST LIMITED (CONTINUED)**

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**Responsibilities of trustees**

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

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

**Auditors' 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 Auditors' 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:

Due to the field in which the charitable company operates, we identified the areas most likely to have a material impact on the financial statements as compliance with UK charity and tax legislation, UK accounting standards and compliance with the UK Companies Act. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the charitable company's ability to operate, including, safeguarding, health and safety, employment law, and compliance with various other regulation relevant to the conduct of the charitable company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- enquiries with management and Governors about any known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing for any correspondence with regulators;
- reviewing board minutes;
- reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- challenging assumptions and judgements made by management in their significant accounting estimates; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOUTHWOLD AND REYDON  
EDUCATIONAL TRUST LIMITED (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Julie Grimmer FCA DChA (Senior statutory auditor)**

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

Norwich

Date: 19 May 2022

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total funds 2021 £	Continuing operations 2020 £	Discontinued operations 2020 £	Total funds 2020 £
<b>Income from:</b>									
Donations and legacies	3	1,510	(96,000)	-	(94,490)	(94,490)	-	3,160	3,160
Charitable activities	4	2,308,127	-	-	2,308,127	2,308,127	-	3,615,029	3,615,029
Investments	6	(7,035)	-	-	(7,035)	(7,035)	-	37,232	37,232
Other income	7	105,821	-	-	105,821	105,821	-	316,714	316,714
<b>Total income</b>		<b>2,408,423</b>	<b>(96,000)</b>	<b>-</b>	<b>2,312,423</b>	<b>2,312,423</b>	<b>-</b>	<b>3,972,135</b>	<b>3,972,135</b>
<b>Expenditure on:</b>									
Raising funds	8	52,849	-	-	52,849	52,849	-	109,497	109,497
Charitable activities:	9								
Operation of school		2,364,800	-	9,226	2,355,574	2,364,800	-	3,808,591	3,808,591
Property impairment		-	-	-	-	-	-	604,859	604,859
<b>Total expenditure</b>		<b>2,417,649</b>	<b>-</b>	<b>9,226</b>	<b>2,408,423</b>	<b>2,417,649</b>	<b>-</b>	<b>4,522,947</b>	<b>4,522,947</b>
<b>Net movement in funds</b>		<b>(9,226)</b>	<b>(96,000)</b>	<b>(9,226)</b>	<b>(96,000)</b>	<b>(105,226)</b>	<b>-</b>	<b>(550,812)</b>	<b>(550,812)</b>

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total funds 2021 £	Continuing operations 2020 £	Discontinued operations 2020 £	Total funds 2020 £
<b>Reconciliation of funds:</b>								
Total funds brought forward	50,000	96,000	50,000	96,000	146,000	146,000	550,812	696,812
.	(9,226)	(96,000)	(9,226)	(96,000)	(105,226)	-	(550,812)	(550,812)
<b>Total funds carried forward</b>	<b>40,774</b>	<b>-</b>	<b>40,774</b>	<b>-</b>	<b>40,774</b>	<b>146,000</b>	<b>-</b>	<b>146,000</b>

On the 4 May 2021 the charity disposed of the operation of Saint Felix School and associated assets and liabilities. From that date the School was operated by a subsidiary of Inspired Learning Group. The operation of Saint Felix School is the discontinued operation in the Statement of Financial Activities.

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure in the prior year was unrestricted.

The notes on pages 17 to 35 form part of these financial statements.

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00316883**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	-	2,721,764
Investments	14	2	2
		<u>2</u>	<u>2,721,766</u>
<b>Current assets</b>			
Stocks	15	-	2,098
Debtors	16	-	250,123
Cash at bank and in hand		245,389	1,451
		<u>245,389</u>	<u>253,672</u>
Creditors: amounts falling due within one year	17	<u>(204,617)</u>	<u>(2,734,420)</u>
<b>Net current assets / liabilities</b>		<b>40,772</b>	<b>(2,480,748)</b>
Creditors: amounts falling due after more than one year	18	-	(95,018)
<b>Total net assets</b>		<b>40,774</b>	<b>146,000</b>
<b>Charity funds</b>			
Restricted funds	20	-	96,000
Unrestricted funds	20	40,774	50,000
<b>Total funds</b>		<b>40,774</b>	<b>146,000</b>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



**Mr C Camburn**  
Governor

Date: 18 May 2022

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(750,447)	(625,228)
<b>Cash flows from investing activities</b>		
Proceeds from the disposal of Saint Felix School	2,804,276	-
Return on investments and servicing of finance	-	(18,915)
Capital expenditure and financial investments	(82,512)	(53,462)
<b>Net cash provided by/(used in) investing activities</b>	<b>2,721,764</b>	<b>(72,377)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(917,262)	(17,292)
<b>Net cash used in financing activities</b>	<b>(917,262)</b>	<b>(17,292)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>1,054,055</b>	<b>(714,897)</b>
Cash and cash equivalents at the beginning of the year	(808,666)	(93,769)
<b>Cash and cash equivalents at the end of the year</b>	<b>245,389</b>	<b>(808,666)</b>

The notes on pages 17 to 35 form part of these financial statements

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

The company is a company limited by guarantee, incorporated in the United Kingdom. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Southwold and Reydon Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements present the results of the charity only and do not consolidate the charity's subsidiary company on the basis that the subsidiary is immaterial.

**2.2 Going concern**

The disposal of the school has provided the charity with the funds to settle all liabilities, the majority of which were settled by 31 August 2021.

As a result, the governors have concluded that the charity will have adequate resources to continue in for the foreseeable future, and at least twelve months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis in preparing the financial statements.

**2.3 Fees and similar income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 0% pa
Building services plant	- 5% pa
Motor vehicles, tractors, grounds equipment, computer and ancillary equipment	- 20% pa
Other furniture and equipment	- 10% pa
Computer equipment	- 20% / 12.5% pa

**2.8 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.13 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Finance cost of debt**

The finance cost of debt, including interest and issue costs, are allocated to each period over the term of the debt, and are charged to the income and expenditure account at a constant rate on the outstanding amount.

**2.15 Advanced fees scheme**

The charity offered parents the opportunity to pay for tuition fees in advance in accordance with a written contract. The amount received is invested and interest is accrued to contracts. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term is charged against the remaining balance and taken to income.

**2.16 Pensions**

Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ("TPS").

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charity was also a member of a multi-employer scheme which is accounted for as a defined contribution scheme because it is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme had a funding shortfall, to eliminate this funding shortfall, the charity has agreed to a deficit funding arrangement and recognises a liability for this obligation, which is included in other creditors.

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**2. Accounting policies (continued)**

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	1,510	(96,000)	<b>(94,490)</b>
		<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations		3,160	3,160

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Fee Income (note 5)	2,115,581	<b>2,115,581</b>	3,445,727
Other Educational Income	191,528	<b>191,528</b>	151,400
School shop and cafe income	1,018	<b>1,018</b>	17,902
	<u>2,308,127</u>	<u><b>2,308,127</b></u>	<u>3,615,029</u>

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**5. School Fees**

	<b>2021</b>	<i>2020</i>
	£	£
Gross fees	<b>3,299,419</b>	5,424,436
Less: Recurring bursaries and remissions	<b>(1,150,658)</b>	(1,858,503)
Less: Coronavirus special discount	<b>(33,180)</b>	(120,206)
	<b><u>2,115,581</u></b>	<u>3,445,727</u>

Total remissions and bursaries include the exceptional cost of £33,180 (2020: £120,206) in respect of the governors' special discount given in recognition of remote learning during the period of school closure as a result of the coronavirus crisis.

**6. Investment income**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<i>Total funds</i>
	<b>2021</b>	<b>2021</b>	<i>2020</i>
	£	£	£
Lettings income	(7,035)	<b>(7,035)</b>	36,290
Bank interest received	-	-	942
	<u>(7,035)</u>	<u><b>(7,035)</b></u>	<u>37,232</u>

**7. Other incoming resources**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<i>Total funds</i>
	<b>2021</b>	<b>2021</b>	<i>2020</i>
	£	£	£
Coronavirus job retention scheme grant	105,821	<b>105,821</b>	316,714
	<u>105,821</u>	<u><b>105,821</b></u>	<u>316,714</u>

The charity has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding received of £105,821 (2020: £316,714) relates to staff costs which are included within note 11 below.

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Expenditure on raising funds**

**Costs of raising income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Financing	26,592	<b>26,592</b>	56,147
Trading costs	1,527	<b>1,527</b>	21,672
Development	24,730	<b>24,730</b>	31,678
	<u>52,849</u>	<u><b>52,849</b></u>	<u>109,497</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Teaching	1,176,969	-	<b>1,176,969</b>
Welfare	424,274	-	<b>424,274</b>
Premises	343,942	-	<b>343,942</b>
Support costs of schooling	355,650	-	<b>355,650</b>
Governance	-	63,965	<b>63,965</b>
	<u>2,300,835</u>	<u>63,965</u>	<u><b>2,364,800</b></u>

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**9. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Teaching	1,799,661	-	1,799,661
Welfare	800,734	-	800,734
Premises	495,810	-	495,810
Support costs of schooling	585,114	-	585,114
Grants, awards and prizes	3,011	-	3,011
Property impairment	604,859	-	604,859
Other Ancillary Income	462	-	462
Governance	-	123,799	123,799
	<u>4,289,651</u>	<u>123,799</u>	<u>4,413,450</u>

**10. Auditors' remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>8,625</b>	18,000

**11. Staff costs**

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	<b>1,553,590</b>	2,296,974
Social security costs	<b>127,264</b>	186,190
Contributions to pension schemes	<b>183,373</b>	225,738
	<u><b>1,864,227</b></u>	<u>2,708,902</u>

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**11. Staff costs (continued)**

The average number of persons employed by the Company during the year was as follows:

	<b>2021</b>	2020
	<b>No.</b>	No.
Tuition	<b>50</b>	73
Non Teaching Staff	<b>29</b>	49
	<hr/> <b>79</b> <hr/>	<hr/> 122 <hr/>

Upon the sale of the school, all staff were transferred under TUPE on 4 May 2021, hence the reduction in average employees for the period.

The number of employees whose annualised employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2021</b>	2020
	<b>No.</b>	No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	<b>1</b>	-

Employer pension contributions to final salary schemes in relation to higher paid employees totalled £24,990 (2020 - £16,703).

Key management personnel received remuneration during the year totalling £181,572 (2020 - £253,198).

**12. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Governors (2020 - £422 to 2 Governors).

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**13. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 September 2020	3,113,245	1,387,114	646,123	5,146,482
Additions	66,963	3,618	11,931	82,512
Disposals	(3,180,208)	(1,390,732)	(658,054)	(5,228,994)
At 31 August 2021	-	-	-	-
At 1 September 2020	604,859	1,318,547	501,312	2,424,718
On disposals	(604,859)	(1,318,547)	(501,312)	(2,424,718)
At 31 August 2021	-	-	-	-
<b>Net book value</b>				
At 31 August 2021	-	-	-	-
At 31 August 2020	2,508,386	68,567	144,811	2,721,764

As described in the governors' report, the charity disposed of Saint Felix School, its operation and certain associated assets and liabilities, including all tangible fixed assets, on 4 May 2021. In light of the expected disposal, in the prior year an impairment review was undertaken and an impairment loss recognised to reduce the property and associated asset's carrying value to recoverable amount as represented by the amount realised from the disposal. As such no gain or loss arose on the subsequent disposal in this period.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**14. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2020	2
<b>At 31 August 2021</b>	2
	2
<b>Net book value</b>	
<b>At 31 August 2021</b>	2
<i>At 31 August 2020</i>	2

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Felicity (Southwold) Limited	02204487	Same as charity	Dormant
<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>	
Ordinary	100%	No	

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Net assets £</b>
Felicity (Southwold) Limited	2

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**15. Stocks**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Heating oil	-	2,098
	<u>          </u>	<u>          </u>

**16. Debtors**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
School fees	-	156,813
Other debtors	-	4,203
Prepayments and accrued income	-	89,107
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>250,123</u>

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**17. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loan	-	934,262
Bank overdrafts	-	810,117
Other loan	<b>87,000</b>	70,000
Advanced fee scheme	-	96,203
Trade creditors	-	46,293
Fees from parents in advance of term	-	245,946
Other taxation and social security	-	40,141
Deposits from parents	-	270,723
Other creditors	<b>96,000</b>	99,083
Accruals and deferred income	<b>21,617</b>	121,652
	<b>204,617</b>	<b>2,734,420</b>

The bank loans and overdrafts were repaid in full from the proceeds of the disposal of the school.

A secured loan of £70,000 from the Isabella Gardiner Trust was received in 2015, repayable within 5 years. Interest is charged on loan at 2.5% over the Bank of England Base Rate. The outstanding balance of the loan, including interest, at 31 August 2021 was £87,000. The loan was repaid after the year end.

**18. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	-	95,018

Included in other creditors is £nil (2020: £nil) due after more than five years.

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**19. Advanced Fee Scheme**

Parents may enter into a contract to pay to the school tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one terms notice. Assuming pupils will remain in the school, advanced fees will be applied as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within 1 year	-	67,886
Within 1 to 2 years	-	16,574
Within 2 to 5 years	-	11,743
	<u>-</u>	<u>96,203</u>
	<u>-</u>	<u>96,203</u>

The total balance represents the accrued liability under the contracts. Following the disposal of Saint Felix School on 30 April 2021, the balance payable transferred to the new owners of the school.

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>				
General funds	50,000	2,408,423	(2,417,649)	40,774
<b>Restricted funds</b>				
Diana Russell Fund	96,000	(96,000)	-	-
<b>Total of funds</b>	<b>146,000</b>	<b>2,312,423</b>	<b>(2,417,649)</b>	<b>40,774</b>

The Diana Russell Fund was to support gifted children to study design and technology. The charity is in discussions with ILG regarding opportunities for pupils to study design and technology at Saint Felix School, thereby facilitating the potential use of the Charity's funds to provide bursaries. In the event the School doesn't offer design and technology as a subject, there is a possibility that the Charity will be required to return the funds to the beneficiaries of Diana Russell's Estate. As a consequence, the fund has been derecognised and a liability recognised for the possible repayment.

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**20. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>				
General funds	600,812	3,972,135	(4,522,947)	50,000
<b>Restricted funds</b>				
Diana Russell Fund	96,000	-	-	96,000
<b>Total of funds</b>	<u>696,812</u>	<u>3,972,135</u>	<u>(4,522,947)</u>	<u>146,000</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Fixed asset investments	2	2
Current assets	245,389	245,389
Creditors due within one year	(204,617)	(204,617)
<b>Total</b>	<u>40,774</u>	<u>40,774</u>

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	2,721,764	-	2,721,764
Fixed asset investments	2	-	2
Current assets	157,672	96,000	253,672
Creditors due within one year	(2,734,420)	-	(2,734,420)
Creditors due in more than one year	(95,018)	-	(95,018)
<b>Total</b>	<u>50,000</u>	<u>96,000</u>	<u>146,000</u>

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

	<b>2021 £</b>	<b>2020 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(105,226)</b>	<b>(550,812)</b>
<b>Adjustments for:</b>		
Depreciation charges	-	663,479
Return on investments and servicing of finance	-	18,915
Decrease in stocks	<b>2,098</b>	3,071
Decrease/(Increase) in debtors	<b>250,123</b>	(62,946)
Decrease in creditors	<b>(897,442)</b>	(696,935)
<b>Net cash used in operating activities</b>	<b><u>(750,447)</u></b>	<b><u>(625,228)</u></b>

**23. Analysis of cash and cash equivalents**

	<b>2021 £</b>	<b>2020 £</b>
Cash in hand	<b>245,389</b>	1,451
Overdraft facility repayable on demand	-	(810,117)
<b>Total cash and cash equivalents</b>	<b><u>245,389</u></b>	<b><u>(808,666)</u></b>

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**24. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,451	243,938	245,389
Bank overdrafts repayable on demand	(810,117)	810,117	-
Debt due within 1 year	(1,004,262)	821,262	(183,000)
	<u>(1,812,928)</u>	<u>1,875,317</u>	<u>62,389</u>

**25. Pension commitments**

During the period the charity was a member of the Teachers' Pension Schemes and TPT Scheme. Upon the sale of the school on 4 May 2021, these, and any obligations attached to them, were transferred to the new owners of Saint Felix School. The charity has no continuing obligations in respect of them.

**26. Operating lease commitments**

At 31 August 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	-	30,956
Later than 1 year and not later than 5 years	-	31,972
	<u>-</u>	<u>62,928</u>

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**27. Related party transactions**

The following governors were all parents or grandparents of pupils at the school during the year:

Dr J Kelly  
Mr R Stephens  
Dr L W Dawson

All school fees are charged at the rates available to all students, with no additional discounts given to governors.

Two (2020: one) children of a governor, Mr K Dobson, and the wife of Mr R Stephens, were employed by the charity up until the sale of the School, when they were transferred under TUPE. The total emoluments paid, including employer pension contributions, were £33,190 (2020: £18,844).

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**

England & Wales - Charity number 310482

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# Accounts

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Registered number: 00316883  
Charity number: 310482

**SAINT FELIX SCHOOLS**  
(A company limited by guarantee)

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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<b>Governors</b>	Dr J F Kelly, Chairman Mrs L Le Versha, Vice Chair Mrs H Anthony, Chair of the Senior Education Committee Mr C Camburn (appointed 27 November 2020) Dr L W Dawson OBE (resigned 4 December 2020) Mr K Dobson Mr G Hillier (resigned 12 January 2021) Rev B Slatter Mr R Stephens, Chairman of the F&GP Sub-Committee Mr R J Turvill Mr R Wise
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The members of the board have the power to appoint one or more board members.

By virtue of the Articles all governors must be members of the company. All governors, while a member, or within one year after ceasing to be a member is liable to contribute a sum not exceeding £1, if required in the event of the company being wound up.

The governors receive no emoluments.

<b>Company registered number</b>	00316883
<b>Charity registered number</b>	310482
<b>Registered and principal operating office</b>	Halesworth Road Reydon Southwold Suffolk IP18 6SD
<b>Headmaster</b>	Mr J Harrison
<b>Bursar and company secretary</b>	Mr P Jochimsen (appointed 1st September 2019)
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
<b>Bankers</b>	Barclays bank plc 18 London Street Norwich Norfolk NR2 1LG

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Solicitors**                      Birketts  
   24-26 Museum Street  
   Ipswich  
   Suffolk  
   IP1 1HZ

Website:                              [www.stfelix.co.uk](http://www.stfelix.co.uk)

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors present their annual report together with the audited financial statements of the Company for the year 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and activities**

• **Charitable aims and objectives**

The Charity's objects, as set out in its Trust Deed and Articles of Association, are the advancement of education, including schooling for day, weekly and full boarding pupils of both sexes. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• **Principal activity**

The principal activity of the company is the ongoing provision of high quality education for boys and girls aged between two and nineteen.

• **Access policy**

Saint Felix School welcomes pupils from all backgrounds. During the admittance process the School satisfies itself that it will be able to educate and develop the prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews are undertaken to ensure potential pupils can cope with the pace of learning and all-round education provided. Saint Felix is an equal opportunity School and an individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment process.

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

● **Remissions policy**

The school provides financial support to gifted and talented pupils by offering academic, sporting, arts and drama scholarships. These awards are offered to candidates who achieve excellent results in competitive scholarship examinations, or meet pre set criteria in auditions and trials. The school provides short term means tested hardship bursaries to parents who experience unexpected financial difficulties and whose children are already in the school.

Saint Felix has a relatively small amount of operational funds available for remission provision and while considering awards we remain mindful of the balance required between fee-paying parents, many of whom make considerable sacrifices to pay for their child's education, and those potentially benefitting from an award. The governors' policy, in line with that of other independent schools, is to award grants on the basis of educational, artistic, musical, dramatic and sporting abilities and cases of financial need.

The remission awards range from 10% to 100% of the total fees for the year, with £1,978,709 awarded in the year (2019: £1,917,302). Depending on academic gifts and creative, sporting and musical talents awards may be 10% or in special circumstances higher fee discounts may be available. Most of the financial help offered is directed towards older pupils. There is a sliding scale of discount for children of large families and financial help is given to military personnel and to members of staff with children at the school.

**Public Benefit**

● **Educational activities**

Saint Felix operates as an educational charity providing education for pupils, promoting and advancing education. To achieve this the school establishes, maintains and carries on schools, nurseries, care clubs and educational institutions in accordance with the school's Articles of Association. This provides an educational environment where every pupil can develop and fulfil their academic potential, build self confidence and a desire to contribute positively to the wider community.

The focus for the school continues to be the on going improvement of academic standards and the achievement of sporting and creative excellence. This requires a continual review of the school's academic curriculum, focusing on pupil progress and continuity throughout the school. The maintenance of sound pupil performance in public examinations is at the forefront of the school's objectives. Excellent learning and pastoral support is in place that fully supports pupils' academic performance. At Saint Felix pupils achieve outstanding academic results and at the same time are prepared for the challenges of life beyond school.

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

● **Community activities**

Close relationships exist with many local sporting groups, who use the school's facilities, plus local council, church and youth groups. The school benefits enormously from the generosity and personal involvement of the Parent Teacher Association (PTA) of Saint Felix, run by parents of children at the school, whose close support is greatly appreciated and gladly acknowledged. The school also enjoys the support of the Old Felician's Club, a network of former pupils. The following assistance is given to the local community:

- The use of the School's minibus for provision of community transport
- The use of the School's facilities by a number of local adult and youth sports clubs
- The use of the school's facilities for adult education courses
- Charity fund raising by our pupils
- Providing a range of apprentice and intern opportunities
- Holding a Holocaust Memorial day to celebrate the school's involvement in the kinder transport in 1938
- Hosting residential respite care for Outside in Pathways Autistic charity

**Strategic report**

**Achievements and performance**

● **Operational performance of the school**

In 2020 the school came top of the progress for A Level achievements in Suffolk schools with a value added score of 0.63. The focus provided through the Education Committee has seen results increasing year on year at both GCSE and A Level. For GCSE the total pass rate has risen from 86% (2018) to 98% (2020) in the last three years, and 5 passes 9-4, including English and Maths, has risen from 59.26% to 99.71%. In A Level the total pass rate has risen from 94.4% to 98.8% in the last three years and with top grades A\*/A moving from 24.4% to 32.6%. The vast majority of our pupils have continued their studies at Russell Group universities having secured their first choice place.

● **Review of activities**

A revised strategic plan was written in the Autumn Term which laid out a road map for four lines of operation: Education, Development, Finance and Governance. The plan's gap analysis identified a number of staff skills shortages and these were addressed through the year so that additional focus was placed on compliance and HR as well as ensuring the other requirements remained well served. Delivery of each line of operation has been led by a member of the Executive Team (Headmaster, Deputy Head or Bursar) who ensured KPIs and timelines were achieved.

Inevitably this work was disrupted by the onset of the COVID pandemic which resulted in a Country-wide lockdown starting in March 2020. Once lockdown occurred the Education's line of operation was refocussed to the delivery of robust online learning and the delivery of live lessons to all pupils in the Prep and Senior departments. The VLE platform was exploited to the maximum extent which included using the in-built video conferencing capability to deliver live lessons each day.

The other lines of operation were also refocussed with Development focussing on future marketing, Finance focussing on reducing costs and ensuring the company remained financially viable, and Governance focussing on compliance, H&S and welfare to ensure the School met or exceeded the many Government directives with regard the COVID pandemic.

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**SAINT FELIX SCHOOLS**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Throughout lockdown the School remained open to care for children of parental critical workers, including siblings who were not pupils. Staff worked hard to deliver the many requirements while working from home and at the same time looking after their families. Key was support to those pupils who would be undertaking GCSE and A Level exams, and once the decision was taken to cancel the exams, to fully support the assessment process that was then required. The school partially reopened for some year groups on 1st June and fully reopened on 7th September.

**Future Plans and Financial Review**

● **Plans for future periods**

For over 120 years, since its inception in 1897, Saint Felix School has faithfully served the needs of its local community and we are incredibly proud of the work delivered by our staff, the senior leadership team and governors in recent years.

We have a strong commitment to providing students with the best possible education and a passion for ensuring the school's legacy continues for years to come.

In view of the significant challenges of the global pandemic on the recruitment of international pupils, the governors have been prompted to seek a long term, sustainable solution to safeguard the future of Saint Felix School and to enable the School to continue with its development plans to enhance the education provision and facilities at Saint Felix.

Subsequently, after careful consideration, the governors have decided to enter into a new partnership with renowned education provider, Inspired Learning Group (ILG), that will enable the School to continue providing the best possible education and opportunities for students and staff. ILG was chosen as the ideal partner for the School due to its shared vision, values and a strong track record for providing a world-class education. Inspired Learning Group comprises of 16 independent schools and nurseries, supporting over 1,300 students across South-East England.

Under the new arrangement, on 30 April 2021 the operation of Saint Felix School, and all of the charity's tangible fixed assets, staff, and certain other assets and liabilities, will be transferred to ILG. From that date, ILG will operate Saint Felix School. The proceeds of the sale will be used to settle the charity's liabilities. The funds remaining after the settlement of all liabilities will be used by the charity to provide bursaries and to otherwise support Saint Felix School and its pupils on a continuing basis.

The governors take their duty of care to provide the best possible educational experience extremely seriously. In transferring the school to Inspired Learning Group, the governors feel Saint Felix's positive trajectory will not only be maintained, but bolstered with additional resources and significant investment that will drive further growth and improvements. The students and staff will also benefit from collaboration across ILG's network of schools, allowing us to share best practice and build further on our already high standards of teaching and learning.

The Board, together with the Headmaster, Bursar and Senior Leadership Team, routinely review the school's longer term aims and its development plan. Prior to the decision to dispose of the school, all policies remained under constant review to ensure that Saint Felix continued to offer the best education to its pupils.

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Strategic and Marketing Development

- The Saint Felix offer is and remains competitive
- Deliver revised marketing strategy to enhance pupil recruitment and retention, aiming for a pupil role of 350+
- To enhance the 'sales' team to set conditions for robust customer engagement
- To develop an infrastructure development master plan

Curriculum Development

- To maintain and improve the current high standards of academic achievement and excellent exam results
- To monitor pupil progression from Pre-Prep through to the Sixth Form
- To focus on the Sixth Form and GCSE pupils, and continue to place additional emphasis on developing the quality of teaching and learning, the size of teaching groups, the facilities and academic, pastoral and extracurricular opportunities available
- To enhance Remote Learning and the development of Canvas and the Parental Portal
- The continued development of assessment and tracking to inform predicted and potential grades
- Careers provision to meet the new Statutory Gatsby guidelines
- To monitor developments in SEN, particularly in-class support and identification of SEN
- To maintain the development of the use of ICT

Leadership and Management

- To continue to recruit specialist management skills
- To continue Professional Development for all members of staff
- To continue to ensure the robust delivery of safeguarding, compliance and H&S in all respects
- To continue to invest in the core IT infrastructure

Corporate Governance

- To continue to assess and mitigate risks, where possible, posed by the COVID pandemic and Brexit
- To develop further community access to the schools' facilities and to strengthen links with the community
- To continue to build links with local schools and sporting establishments

• **Financial results**

The Statement of financial Activities is set out on page 15. This shows a net surplus for 2020 of £54,047 (2019: deficit of £218,872) prior to an impairment charge of £604,859 (2019: £nil). The deficit after the impairment charge was £550,812 (2019: £218,872). Given the very trying circumstances experienced during the year, the pre-impairment result was pleasing.

The financial performance also included: significant one-off COVID fee discounts applied during the lockdown period; exceptional governance costs; Government furlough grants; bearing down on all expenditures.

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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● **Reserves policy**

The governors have reviewed the reserves of the Charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The review, conducted prior to the decision to dispose of the school, concluded that to allow the Charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve equivalent to £2,000,000 should be maintained. This equates to approximately two terms of fee income. As a result of the impairment described above, the charity's general reserve reduced to £50,000 (2019: £600,812). A new reserves policy will be formed post school disposal.

The Charity had two restricted funds. The purpose of the funds is detailed in note 21 to the financial statements. Restricted funds at the year end were £96,000 (2019: £96,000).

● **Going concern**

The agreement to dispose of the school's operations and associated assets and liabilities on 30 April 2021 described in the trustees' report will result in liabilities being discharged in full and guarantees a minimum net asset position after the disposal.

As a result, the governors have concluded that the charity will have adequate resources to continue for the foreseeable future, and at least twelve months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis in preparing the financial statements.

● **Principal risks and uncertainties**

The board of governors conducts its own review of the major risks to which the Charity is exposed and systems have been established to mitigate these risks. The reviews recognise certain areas to be of particular importance; these include statutory requirements, the need to maintain current pupil numbers and safeguarding and child protection. Significant external risks to funding have led to the development of a strategic plan, which allows for the diversification of funding and activities. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspect of the charitable company.

Key controls include formal written policies, clear authorisation and approval delegations, and vetting procedures as required by child protection legislation and the independent safeguarding authority.

The key risks identified and how they are mitigated are as follows;

**Pandemic:**

- Since the major COVID outbreak in UK, which resulted in a Country-wide lockdown in late March, the school has been closely following all Government advice concerning the coronavirus (COVID-19). Steps have and continue to be taken to secure the wellbeing of the whole school community and to ensure the continuity of education is maintained. Particular emphasis was placed on supporting pupils who were to sit public examinations at GCSE and A Level. Dialogue is also being maintained with the Bank to ensure continued financial security throughout the period

**Economic Factors – beyond the businesses control:**

- The widening gap between rich and poor – an appropriate remissions policy
- The increased cost of energy resources – continual maintenance of efficiencies
- Internet-based or cyber-attacks – sufficient network and software protection, plus good staff and pupil training

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**SAINT FELIX SCHOOLS**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Political factors:**

- Ensuring the school keeps up to date with political, legislative and regulatory compliance changes – use of external expertise to inform decision making

**Internal:**

- Reputational damage – good communications among staff and between staff and parents
- Governance – strategic development plan, external advisors, Governor CPD
- Financial Control – internal and external audit, programmed review of key areas, robust internal financial procedures, Board financial oversight
- Business Continuity – disaster plan
- Teaching resources – long-term infrastructure plan
- Academic standards – increased staff monitoring

**Structure, governance and management**

• **Constitution**

Saint Felix Schools is registered as a charitable company limited by guarantee. The Charity was founded in 1897, and is registered with the Charity Commission under Charity number 310482, and with Companies House with company registration number 00316883. The Charity is governed by its Trust Deed dating from 1897 and the Articles of Association dated December 2011. The Saint Felix Schools Governors, executive officers, principal address of the Charity and advisors are listed on page 1 and 2.

• **The governing body**

The Governing Body determine the strategic aims and overall conduct of the School in liaison with the Headmaster, Bursar and Senior Leadership Team; setting long-term strategy; reviewing policies, plans and procedures; ensuring control of finances; ensuring compliance with regulations.

• **Recruitment and training of governors**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. A panel comprising existing governors selects members of the board of governors. Applications for governorship are sought by invitation, with the exception of parent governors. Parent governors are sought by way of internal advertisement and subsequent nominations from parents. From the nominations candidates are elected by the governors.

A new governor receives the AGBIS Guidelines for Governors handbook and a copy of the Charity Commission the Essential Trustee guidance, CC3. The Chair of Governors runs an induction session for each new governor and mentoring by him, or another established board member, follows. The school subscribes to AGBIS for access to professional advice and current legislative information. All Governors received formal Child Protection, Safeguarding and Health and Safety training.

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**SAINT FELIX SCHOOLS**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

• **Organisational structure and decision-making policies**

The full governing board meets at least three times per year to review the school's strategy and performance and to set the operating plans and budgets. The Finance and General Purpose Committee (which incorporates the Marketing and Property Committees) meets at least termly. The Senior Education committee meets four times each year to undertake a detailed review of pupil outcomes and progress and to support the school leaders in improving the quality of teaching and learning. A meeting each term is held between the nominated Governors and the SENDCO (or leader of Learning Support).

Health and Safety and Safeguarding/Child Protection agenda items are covered at each Board meeting, these measures continue to ensure that the governors present a positive and professional approach to the complex issues of school management.

The day to day running of the School is delegated to the Headmaster and Bursar, together with the Senior Leadership Team. In determining the remuneration of the schools' key management personnel the Trustees take account of available external benchmarking data.

The School's financial control system is based on delegated management structure set out in the Board mandated Finance Handbook that is reviewed by the Board and the School's auditors. The Board takes the view that the internal controls continue to be appropriate for the school and the size of the business.

The Headmaster oversees the recruitment of all educational staff and, under delegated authority, the Bursar oversees the recruitment of all Support staff. The Headmaster and Bursar attend all Board and Sub-Committee meetings.

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**SAINT FELIX SCHOOLS**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Statement of Governors' responsibilities**

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' report including the Strategic 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 Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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

**Disclosure of information to auditors**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:

  
Dr J F Kelly  
Chairman of Governors

Date: 29 April 2021

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAINT FELIX SCHOOLS**

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**Opinion**

We have audited the financial statements of Saint Felix Schools (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Emphasis of matter**

We draw your attention to page 6 of the trustees' report, and note 29, which describe that on the 30 April 2021 the charity disposed of the operation of Saint Felix School and certain associated assets and liabilities. Staff were also transferred. From that date the charity ceased to operate Saint Felix School. The proceeds of the sale will be used to settle charity's liabilities, with the remaining funds to be used by the charity on an on-going basis to provide bursaries and to otherwise support Saint Felix School and its pupils. Our opinion is not modified in respect of this matter.

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAINT FELIX SCHOOLS (CONTINUED)**

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**Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

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

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

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAINT FELIX SCHOOLS (CONTINUED)**

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**Responsibilities of trustees**

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

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

**Auditors' 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 Auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Julie Grimmer FCA DChA (Senior statutory auditor)**

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

Norwich

4 May 2021

**SAINT FELIX SCHOOLS**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>As restated Total funds 2019 £</i>
<b>Income from:</b>					
Donations and legacies	3	3,160	-	3,160	2,381
Charitable activities	4	3,615,029	-	3,615,029	3,897,239
Investments	6	37,232	-	37,232	97,186
Other income	7	-	316,714	316,714	-
<b>Total income</b>		<u>3,655,421</u>	<u>316,714</u>	<u>3,972,135</u>	<u>3,996,806</u>
<b>Expenditure on:</b>					
Raising funds	8	109,497	-	109,497	164,338
Charitable activities:	9				
Operation of school		3,808,591	-	3,808,591	4,051,340
Property impairment		604,859	-	604,859	-
<b>Total expenditure</b>		<u>4,522,947</u>	<u>-</u>	<u>4,522,947</u>	<u>4,215,678</u>
<b>Net (expenditure)/income</b>					
Transfers between funds	21	(867,526) 316,714	316,714 (316,714)	(550,812) -	(218,872) -
<b>Net movement in funds</b>		<u>(550,812)</u>	<u>-</u>	<u>(550,812)</u>	<u>(218,872)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		795,065	96,000	891,065	1,145,377
Prior year adjustment		(194,253)	-	(194,253)	(229,693)
Total funds brought forward as restated		<u>600,812</u>	<u>96,000</u>	<u>696,812</u>	<u>915,684</u>
Net movement in funds		(550,812)	-	(550,812)	(218,872)
<b>Total funds carried forward</b>		<u><u>50,000</u></u>	<u><u>96,000</u></u>	<u><u>146,000</u></u>	<u><u>696,812</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00316883**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	<i>As restated</i> 2019 £
<b>Fixed assets</b>			
Tangible assets	13	2,721,764	3,331,781
Investments	14	2	2
		2,721,766	3,331,783
<b>Current assets</b>			
Stocks	15	2,098	5,169
Debtors	16	250,123	187,177
Cash at bank and in hand		1,451	103,832
		253,672	296,178
Creditors: amounts falling due within one year	17	(2,734,420)	(2,812,051)
<b>Net current liabilities</b>		<b>(2,480,748)</b>	<b>(2,515,873)</b>
Creditors: amounts falling due after more than one year	18	(95,018)	(119,098)
<b>Total net assets</b>		<b>146,000</b>	<b>696,812</b>
<b>Charity funds</b>			
Restricted funds	21	96,000	96,000
Unrestricted funds	21	50,000	600,812
<b>Total funds</b>		<b>146,000</b>	<b>696,812</b>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

  
**Dr J F Kelly**  
 Chairman of Governors

  
**Mr R Stephens**  
 Governor

Date: 29 April 2021

**SAINT FELIX SCHOOLS**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(625,228)</b>	<b>(165,096)</b>
<b>Cash flows from investing activities</b>		
Return on investments and servicing of finance	<b>(18,915)</b>	<b>(34,283)</b>
Capital expenditure and financial investments	<b>(53,462)</b>	<b>(72,114)</b>
<b>Net cash used in investing activities</b>	<b>(72,377)</b>	<b>(106,397)</b>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	-	146,665
Repayments of borrowing	<b>(17,292)</b>	<b>(34,584)</b>
<b>Net cash (used in)/provided by financing activities</b>	<b>(17,292)</b>	<b>112,081</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(714,897)</b>	<b>(159,412)</b>
Cash and cash equivalents at the beginning of the year	<b>(93,769)</b>	65,643
<b>Cash and cash equivalents at the end of the year</b>	<b>(808,666)</b>	<b>(93,769)</b>

The notes on pages 18 to 37 form part of these financial statements

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. General information**

The company is a company limited by guarantee, incorporated in the United Kingdom. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements present the results of the charity only and do not consolidate the charity's subsidiary company on the basis that the subsidiary is immaterial. Further information on the subsidiary company is included in note 14.

**2.2 Going concern**

The agreement to dispose of the school's operations and associated assets and liabilities on 30 April 2021 described in the trustees' report will result in liabilities being discharged in full and guarantees a minimum net asset position after the disposal.

As a result, the governors have concluded that the charity will have adequate resources to continue in for the foreseeable future, and at least twelve months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis in preparing the financial statements.

**2.3 Fees and similar income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 0% pa
Building services plant	- 5% pa
Motor vehicles, tractors, grounds equipment, computer and ancillary equipment	- 20% pa
Other furniture and equipment	- 10% pa
Computer equipment	- 20% / 12.5% pa

**2.8 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.13 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Finance cost of debt**

The finance cost of debt, including interest and issue costs, are allocated to each period over the term of the debt, and are charged to the income and expenditure account at a constant rate on the outstanding amount.

**2.15 Advanced fees scheme**

The school offers parents the opportunity to pay for tuition fees in advance in accordance with a written contract. The amount received is invested and interest is accrued to contracts. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term is charged against the remaining balance and taken to income.

**2.16 Pensions**

Retirement benefits to employees of the charity are provided by the Teachers' Pension Scheme ("TPS").

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charity is also a member of a multi-employer scheme which is accounted for as a defined contribution scheme because it is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme has a funding shortfall, to eliminate this funding shortfall, the charity has agreed to a deficit funding arrangement and recognises a liability for this obligation, which is included in other creditors. Further information is in note 26.

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**SAINT FELIX SCHOOLS**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	3,160	<b>3,160</b>	2,381

In the prior year all income was unrestricted.

**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Fee Income (note 5)	3,445,727	<b>3,445,727</b>	3,611,828
Other Educational Income	151,400	<b>151,400</b>	238,735
School shop and cafe income	17,902	<b>17,902</b>	46,676
	<u>3,615,029</u>	<u><b>3,615,029</b></u>	<u>3,897,239</u>

In the prior year all income was unrestricted.

**SAINT FELIX SCHOOLS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**5. School Fees**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Gross fees	<b>5,424,436</b>	<i>5,534,130</i>
Less: Recurring bursaries and remissions	<b>(1,858,503)</b>	<i>(1,917,302)</i>
Less: Coronavirus special discount	<b>(120,206)</b>	<i>-</i>
	<b><u>3,445,727</u></b>	<i><u>3,616,828</u></i>

Total remissions and bursaries include the exceptional cost of £120,206 (2019: £nil) in respect of the governors' special discount given in recognition of remote learning during the period of school closure as a result of the coronavirus crisis.

**6. Investment income**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<i>Total funds</i>
	<b>2020</b>	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>	<b>£</b>
Lettings income	36,290	<b>36,290</b>	<i>93,185</i>
Bank interest received	942	<b>942</b>	<i>4,001</i>
	<u>37,232</u>	<b><u>37,232</u></b>	<i><u>97,186</u></i>

In the prior period all income was unrestricted.

**7. Other incoming resources**

	<b>Restricted funds</b>	<b>Total funds</b>	<i>Total funds</i>
	<b>2020</b>	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>	<b>£</b>
Coronavirus job retention scheme grant	316,714	<b>316,714</b>	<i>-</i>
	<u>316,714</u>	<b><u>316,714</u></b>	<i><u>-</u></i>

The charity has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding received of £316,714 relates to staff costs which are included within note 11 below.

**SAINT FELIX SCHOOLS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Expenditure on raising funds**

**Costs of raising income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Financing	56,147	<b>56,147</b>	43,847
Trading costs	21,672	<b>21,672</b>	79,115
Development	31,678	<b>31,678</b>	41,376
	<u>109,497</u>	<u><b>109,497</b></u>	<u>164,338</u>

In the prior period all expenditure was unrestricted.

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Teaching	1,799,661	-	<b>1,799,661</b>
Welfare	800,734	-	<b>800,734</b>
Premises	495,810	-	<b>495,810</b>
Support costs of schooling	585,114	-	<b>585,114</b>
Grants, awards and prizes	3,011	-	<b>3,011</b>
Property impairment (note 13)	604,859	-	<b>604,859</b>
Other Ancillary Income	462	-	<b>462</b>
Governance	-	123,799	<b>123,799</b>
	<u>4,289,651</u>	<u>123,799</u>	<u><b>4,413,450</b></u>

**SAINT FELIX SCHOOLS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**9. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Teaching	1,940,859	-	1,940,859
Welfare	715,407	-	715,407
Premises	595,718	-	595,718
Support costs of schooling	725,848	-	725,848
Grants, awards and prizes	8,688	-	8,688
Other Ancillary Income	1,702	-	1,702
Governance	-	63,118	63,118
	<u>3,988,222</u>	<u>63,118</u>	<u>4,051,340</u>

**10. Auditors' remuneration**

	<b>2020 £</b>	<i>2019 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>18,000</b>	18,000

**11. Staff costs**

	<b>2020 £</b>	<i>As restated 2019 £</i>
Wages and salaries	<b>2,296,974</b>	2,373,046
Social security costs	<b>186,190</b>	186,516
Contributions to pension schemes	<b>225,738</b>	193,818
	<u><b>2,708,902</b></u>	<u>2,753,380</u>

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**SAINT FELIX SCHOOLS**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**11. Staff costs (continued)**

The average number of persons employed by the Company during the year was as follows:

	<b>2020</b>	2019
	<b>No.</b>	No.
Tuition	<b>73</b>	75
Non Teaching Staff	<b>49</b>	44
	<hr/> <b>122</b> <hr/>	<hr/> 119 <hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2020</b>	2019
	<b>No.</b>	No.
In the band £80,001 - £90,000	<b>1</b>	1

Employer pension contributions to final salary schemes in relation to higher paid employees totalled £16,703 (2019 - £11,043).

Key management personnel received remuneration during the year totalling £253,198 (2019 - £209,745).

**12. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £422 were reimbursed or paid directly to 2 Governors (2019 - £168 to 1 Governor).

**SAINT FELIX SCHOOLS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**13. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 September 2019	3,075,450	1,549,021	1,174,393	5,798,864
Additions	37,795	529	15,138	53,462
Disposals	-	(162,436)	(543,408)	(705,844)
At 31 August 2020	<u>3,113,245</u>	<u>1,387,114</u>	<u>646,123</u>	<u>5,146,482</u>
<b>Depreciation</b>				
At 1 September 2019	-	1,456,668	1,010,415	2,467,083
Charge for the year	-	24,315	34,305	58,620
On disposals	-	(162,436)	(543,408)	(705,844)
Impairment charge	604,859	-	-	604,859
At 31 August 2020	<u>604,859</u>	<u>1,318,547</u>	<u>501,312</u>	<u>2,424,718</u>
<b>Net book value</b>				
At 31 August 2020	<u><u>2,508,386</u></u>	<u><u>68,567</u></u>	<u><u>144,811</u></u>	<u><u>2,721,764</u></u>
At 31 August 2019	<u><u>3,075,450</u></u>	<u><u>92,353</u></u>	<u><u>163,978</u></u>	<u><u>3,331,781</u></u>

As described in the trustees' report, the charity disposed of Saint Felix School, its operation and certain associated assets and liabilities on 30 April 2021. In view of the realisation of the assets following the year end, an impairment review has been undertaken in order to consider the appropriate carrying value of the charity's assets as at 31 August 2020. Following this review an impairment loss of £604,859 has been recognised within the reported results to 31 August 2020. This impairment loss is calculated so as to reduce the carrying value of the charity's property and associated assets to recoverable amount as represented by the the amount realised from subsequent disposal.

**SAINT FELIX SCHOOLS**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**14. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 September 2019	2
<b>At 31 August 2020</b>	2
	2
<b>Net book value</b>	
<b>At 31 August 2020</b>	2
<i>At 31 August 2019</i>	2
	2

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Felicity (Southwold) Limited	02204487	Same as charity	Dormant

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	No

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Net assets £</b>
Felicity (Southwold) Limited	2

**SAINT FELIX SCHOOLS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**15. Stocks**

	<b>2020</b>	2019
	£	£
Heating oil	<b>2,098</b>	5,169
	<u>2,098</u>	<u>5,169</u>

**16. Debtors**

	<b>2020</b>	2019
	£	£
<b>Due within one year</b>		
School fees	<b>156,813</b>	171,617
Other debtors	<b>4,203</b>	1,530
Prepayments and accrued income	<b>89,107</b>	14,030
	<u>250,123</u>	<u>187,177</u>

**17. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>As restated</i> 2019
	£	£
Bank loan	<b>934,262</b>	951,554
Bank overdrafts	<b>810,117</b>	197,601
Other loan	<b>70,000</b>	70,000
Advanced fee scheme	<b>96,203</b>	161,588
Trade creditors	<b>46,293</b>	118,384
Fees from parents in advance of term	<b>245,946</b>	739,765
Other taxation and social security	<b>40,141</b>	48,202
Deposits from parents	<b>270,723</b>	274,454
Other creditors	<b>99,083</b>	63,438
Accruals and deferred income	<b>121,652</b>	187,065
	<u>2,734,420</u>	<u>2,812,051</u>

The bank loan and overdraft is secured against freehold property of the charity. Interest is charged on the loan at 2.8% over the Bank of England Base Rate. The charity was in breach of bank loan covenants at 31 August 2020 and 31 August 2019. The loan will be repaid following the school disposal.

A secured loan of £70,000 from the Isabella Gardiner Trust was received in 2015, repayable within 5 years. Interest is charged on loan at 2.5% over the Bank of England Base Rate.

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**SAINT FELIX SCHOOLS**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**18. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<i>As restated</i>
	£	2019
		£
Other creditors	<b>95,018</b>	119,098

Included in other creditors is £nil (2019: £7,394) due after more than five years.

**19. Advanced Fee Scheme**

Parents may enter into a contract to pay to the school tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one terms notice. Assuming pupils will remain in the school, advanced fees will be applied as follows.

	<b>2020</b>	2019
	£	£
Within 1 year	<b>67,886</b>	114,678
Within 1 to 2 years	<b>16,574</b>	23,778
Within 2 to 5 years	<b>11,742</b>	23,132
	<b>96,202</b>	161,588

The total balance represents the accrued liability under the contracts.

**20. Prior year adjustments**

An accrual of £49,464 at the 31 August 2019 was omitted from the prior year accounts. The expenditure relating to the year ended 31 August 2019 was £16,488. A prior year adjustment has been made to include this liability and corresponding expenditure for the comparative period.

An agreed plan to fund a multi-employer defined benefit pension obligation had previously been agreed but was not provided for in the financial statements, with the agreed payments expensed as incurred. The liability at the 31 August 2019 was £144,789. A prior year adjustment has been made to include this liability, together with a corresponding adjustment to expenditure for the period.

The impact of the prior year adjustments is to increase liabilities and reduce reserves at 31 August 2019 by £194,253 and at 1 September 2018 by £229,693. The adjustments has reduced expenditure for the year ended 31 August 2019 by £35,440 and therefore reduced the deficit for that period by the same amount.

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**21. Statement of funds**

**Statement of funds - current year**

	As restated Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>					
General funds	600,812	3,655,421	(4,522,947)	316,714	50,000
<b>Restricted funds</b>					
Diana Russell Fund	96,000	-	-	-	96,000
CJRS	-	316,714	-	(316,714)	-
	96,000	316,714	-	(316,714)	96,000
<b>Total of funds</b>	<b>696,812</b>	<b>3,972,135</b>	<b>(4,522,947)</b>	<b>-</b>	<b>146,000</b>

The Diana Russell Fund is used to provide awards to one or more children annually. The investment income generated by the fund is transferred to unrestricted funds to be used by the school to enable gifted children to study design and technology, by contributing up to 50% of the annual fees for each child. The School, at its discretion, can apply an amount of the capital of the fund each year to enable larger awards to be given where the school thinks its appropriate.

The restrictions applying to the Diana Russell Fund are such that following the disposal of Saint Felix School on 30 April 2021 the balance on the fund becomes payable to another nominated education charity. The balance of £96,000 to be paid to another educational charity therefore becomes a liability as at 30 April 2021.

£Nil interest was earned by the fund and was transferred to unrestricted funds (2019: £Nil).

The charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding received of £316,714 is recorded in the CJRS fund. The corresponding staff costs are recorded in the unrestricted fund, with a transfer made between funds to recognise that the costs were incurred in the period.

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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>As restated Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As restated Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>				
General funds	819,684	3,996,806	(4,215,678)	600,812
<b>Restricted funds</b>				
Diana Russell fund	96,000	-	-	96,000
<b>Total of funds</b>	<b>915,684</b>	<b>3,996,806</b>	<b>(4,215,678)</b>	<b>696,812</b>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	2,721,764	-	<b>2,721,764</b>
Fixed asset investments	2	-	<b>2</b>
Current assets	157,672	96,000	<b>253,672</b>
Creditors due within one year	(2,734,420)	-	<b>(2,734,420)</b>
Creditors due in more than one year	(95,018)	-	<b>(95,018)</b>
<b>Total</b>	<b>50,000</b>	<b>96,000</b>	<b>146,000</b>

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**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>As restated Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>As restated Total funds 2019 £</i>
Tangible fixed assets	3,331,781	-	3,331,781
Fixed asset investments	2	-	2
Current assets	200,178	96,000	296,178
Creditors due within one year	(2,812,051)	-	(2,812,051)
Creditors due in more than one year	(119,098)	-	(119,098)
	<u>600,812</u>	<u>96,000</u>	<u>696,812</u>
<b>Total As restated</b>	<b><u>600,812</u></b>	<b><u>96,000</u></b>	<b><u>696,812</u></b>

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

	<b>2020 £</b>	<b>2019 £</b>
Net expenditure for the period (as per Statement of Financial Activities)	<b>(550,812)</b>	<b>(218,872)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>663,479</b>	49,643
Return on investments and servicing of finance	<b>18,915</b>	34,283
Decrease in stocks	<b>3,071</b>	23,616
Decrease/(increase) in debtors	<b>(62,946)</b>	2,207
Decrease in creditors	<b>(696,935)</b>	(55,973)
<b>Net cash used in operating activities</b>	<b><u>(625,228)</u></b>	<b><u>(165,096)</u></b>

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**24. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	1,451	103,832
Overdraft facility repayable on demand	(810,117)	(197,601)
<b>Total cash and cash equivalents</b>	<b>(808,666)</b>	<b>(93,769)</b>

**25. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	103,832	(102,381)	1,451
Bank overdrafts repayable on demand	(197,601)	(612,516)	(810,117)
Debt due within 1 year	(1,021,554)	17,292	(1,004,262)
	<b>(1,115,323)</b>	<b>(697,605)</b>	<b>(1,812,928)</b>

**26. Pension commitments**

**Teachers Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contributions increased from 16.48% to 23.68% from 1 September 2019.

*Valuation of the Teachers' Pension Scheme*

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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**26. Pension commitments (continued)**

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £225,638 (2019 - £203,348).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

**TPT Scheme**

The schools also participates in the TPT Retirement Solutions scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the school to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the school is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

From 1 April 2019 to 31 January 2025:      £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

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**26. Pension commitments (continued)**

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

***Present value of provision and reconciliation of opening and closing position***

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Provision at start of period (included in creditors)</b>	<b>144,789</b>	<b>196,717</b>
Unwinding of the discount factor (interest expense)	1,271	3,087
Deficit contribution paid	(25,691)	(26,070)
Remeasurements - impact of any change in assumptions	1,110	2,721
Remeasurements - amendments to the contribution schedule	-	(31,666)
<b>Provision at end of period (included in creditors)</b>	<b>121,479</b>	<b>144,789</b>

***Statement of financial activity impact***

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest expense	1,271	3,087
Remeasurements – impact of any change in assumptions	1,110	2,721
Remeasurements – amendments to the contribution schedule	-	(31,666)
<b>Total (included in expenditure)</b>	<b>2,381</b>	<b>(25,858)</b>

**Assumptions**

	<b>2020</b>	<b>2019</b>	<b>2018</b>
Rate of discount (%)	0.55	0.97	1.68

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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**27. Operating lease commitments**

At 31 August 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	30,956	34,703
Later than 1 year and not later than 5 years	31,972	63,193
	<u>62,928</u>	<u>97,896</u>

**28. Related party transactions**

The following governors were all parents or grandparents of pupils at the school during the year:

Dr J Kelly  
Mr R Stephens  
Dr L W Dawson  
Mr G Hillier

All school fees are charged at the rates available to all students, with no additional discounts given to governors. All related party transactions are carried out at arms length and under normal commercial terms.

**29. Post balance sheet events**

As described in the trustees' report, on 30 April 2021, the charity disposed of Saint Felix School, together with certain associated assets and liabilities to Inspired Learning Group. All staff and associated staffing costs and commitments also transferred on 30 April 2021. From that date the charity has no responsibility for the continuing operation of Saint Felix School. The proceeds of the sale will be used to settle charity's liabilities in full, with the remaining funds to be used to provide bursaries and to otherwise support Saint Felix School and its pupils on a continuing basis.