

**FYLING HALL SCHOOL TRUST LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 AUGUST 2021**

## **FYLING HALL SCHOOL TRUST LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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The Board of Directors present their annual report for the year ended 31 August 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, Charities Act 2011, the Company's Memorandum & Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

### **REFERENCE & ADMINISTRATIVE INFORMATION**

Fyling Hall School was founded in 1923. Fyling Hall School Trust Limited was incorporated in 1978 and is a charitable company, charity registration number 507857, company registration number 01377607, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the company is at Robin Hood's Bay, North Yorkshire, YO22 4QD.

#### **Directors**

The present Directors of the Company, who are also the Charity Trustees and the School Governors, and also any ex-Directors who served during the year as indicated are:

Mr K James - Chair  
Miss B Easton - Vice Chair  
Mr M K Swales  
Mr P N Burley  
Mr M D Bayes  
Mrs H Fox  
Mr J Jeakins  
Mrs A Arnold (resigned 18 December 2020)  
Mrs R Mansoor  
Miss C Spencer  
Mrs J Golland  
Ms E K Smith

#### **Company secretary**

Mr P N Burley

#### **Key executives and professional advisers**

The Head:	Mr S Allen
Bankers:	HSBC plc, 4 Baxtergate, Whitby, North Yorkshire. YO21 1BD
Solicitors:	Pinkney Grunwells, 42 Baxtergate Whitby, North Yorkshire. YO21 1BN
Auditor:	O'Reilly, Kiln Hill, Market Place, Hawes, North Yorkshire. DL8 3RA
Insurance brokers:	J M Glendinning, 54 Westborough, Scarborough, North Yorkshire. YO11 1TU

## **FYLING HALL SCHOOL TRUST LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The company is governed by its Memorandum and Articles of Association, which was last amended on 24 November 1994.

##### **Governing body**

The Directors, who are also required under the Articles to serve as members of the Company are elected at a Directors Meeting on the basis of nominations received from existing members. Members are encouraged to seek out prospective members with the required skills and experience to increase the strength of the existing Board. At the Annual General Meeting, one third of the members of the Governing Body, or if this number is not a multiple of three, then the number nearest to but not exceeding one third, shall retire from office and be eligible for re-election.

The members retiring by rotation are: Mrs J Golland, Miss C Spencer, Mrs R Mansoor and Mrs H Fox.

##### **Trustee training**

Prospective Directors are appraised of the School's history and of the commitment that would be required. On appointment a new Director is given copies of relevant documents including a copy of the Memorandum and Articles of Association, The Essential Trustee: What you need to know, handbooks-both governors and staff, risk assessments, accounts etc. All Directors are encouraged to attend relevant courses, and as a member of AGBIS trustees attend their seminars.

##### **Organisational management**

A Board Meeting is held each term with additional meeting if required to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Board has the following committees: Academic, Finance & General Purposes, Premises & Development, Health and Safety, Complaints and Disciplinary, and Appeals. All committees meet at least annually with the exception of the last two, who will meet as necessary. Finance & General Purposes and Health and Safety normally meet at least once a term. The day to day running of the school is delegated to the Head and Bursar and supported by the Senior Management Team. The principal committees and those sitting on the same are: Finance & General Purposes – Mr P N Burley (Chair), Miss B Easton and Mrs J Golland, Health and Safety – Mr J Jeakins (Chair), Academic – Mr K James (Chair), Mr M Bayes, Mrs H Fox and Mr J Jeakins.

##### **Risk management**

At a Board Meeting including the Head, normally held in May each year, the formal risk assessments are reviewed. The Board and Head continually keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of systems of control and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated

## **FYLING HALL SCHOOL TRUST LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **Remuneration policy**

The remuneration of the senior management team is set by the trustees.

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

The objects of the Company, in accordance with its Memorandum and Articles of Association, are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day college or colleges, school or schools for the education of students and children of either sex or both sexes.

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

#### **Strategic aim and intended effect**

The school's strategic aim to reach its annual objective is the attainment of the highest academic levels whilst maintaining non-selection and a modest fee level. This aim together with extra-curricular programmes enables development of other interests and prepares students for further education with a solid foundation in life.

#### **Objectives for the year**

The Board's main objective continued to be to ensure that every student reaches their potential and that the overall standards achieved by the School improve, on a year on year basis. Our strategy for achieving this is to have a high ratio of committed staff to students, and to ensure staff receive continuous professional development.

#### **Principal activity**

The Company's principal activity continues to be to operate a non-selective, co-educational boarding and day school for students between the ages of 4 to 18.

#### **Grant-making**

As fees are relatively modest, grant making has to be constrained. Nevertheless, scholarships, bursaries and allowances have reduced annual income by £242k. Applications, from whatever source are considered by the Head and approved or otherwise by the Board. There are no specific funds, and all awards reduce annual income.

#### **Volunteers**

The Parent Teacher Association raises funds for the School. During the year there was a significant amount of voluntary service. The Board takes this opportunity to say how much we appreciate their continuing and valuable support.

## **FYLING HALL SCHOOL TRUST LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

##### **Operational performance of the school**

The summer exam series replaced by Teacher Assessed Grades (TAGs) meant there was country wide concern about grade inflation. Thorough peer review and statistical checking of submitted grades meant that we, as a school, were confident that the grades awarded to students was a true reflection of their ability. The results marginally improved on the strong performance from last year. Results in the grade bracket 9-7 (or equivalent) were slightly up from 41.6 % to 43.5% of grades being awarded in this top category and with 91% (2020: 87.1%) of all exam grades being awarded at 9-4.

The 'headline' percentage of students achieving five passes at 9-4, including English language and mathematics, was 91%. This is significantly above the national average. One candidate achieved six grade 9s, three grade 8s while another achieved four grade 9s, three grade 8s and one grade 7.

The A level cohort were equally as impressive with 38% of grades being awarded at A\*/A (or equivalent) and with a 100% pass rate. A number of students achieved impressive results with several achieving three or more grades at A\* - B. BTEC and Rockschoool qualifications continue to perform well with the whole Rockschoool cohort achieving distinctions. All students achieved an offer at their first-choice university planning to read courses from Astrophysics to Fashion Management

##### **Fundraising performance**

The School has no target for fundraising. As has been mentioned above, the Parent Teacher Association does raise funds for the School. The Board keeps under review the School's ability and need for fund raising. The school acknowledges the generosity of parents and friends in the past, which has enabled the school to develop.

##### **Investment performance**

Investments are with major UK clearing banks. The returns were in line with the base rate.

#### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Directors are pleased to report an overall net surplus of £52k for the year. The surplus has resulted in a increase in free reserves to £656k. The level of reserves is reviewed annually and is presently calculated on the basis of one term's expenditure, which is approximately £540k. This provides sufficient working capital to enable the company to manage cash flow effectively. The Company's principal funding source is that of school fees, it does not have any Advance Fee Payments (Composition) Schemes.

##### **Going concern**

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

**FYLING HALL SCHOOL TRUST LIMITED****DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Investment policy and objectives**

There are no restrictions on the Company's absolute powers of investment. The Board's policy continues to be, that as reserves are for working capital and short-term contingencies they should be held on deposit with not less than 80% to be with the major UK clearing banks. The returns are to be in line with the base rate.

**FUTURE PLANS**

Our key objective remains the same as reported above for this year.

The Board is and will continue to keep the financial position of the School under review with the aim to provide funds for its long-term development.

The Board's short to medium term plans are for continued upgrading of facilities.

**AUDITORS**

In accordance with Section 144 of the Charities Act 2011, a resolution proposing the reappointment O'Reilly, Chartered Accountants as auditors to the Company will be put to the annual general meeting.

Approved by the Board of Directors at its meeting on  
and signed on its behalf by:-

10/12/2021



K James

Chair

## FYLING HALL SCHOOL TRUST LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

#### Statement of disclosure to auditor

- so far as the directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



K James

10/12/2021

Chair

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FYLING HALL SCHOOL TRUST LIMITED**

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### **Opinion**

We have audited the financial statements of Fyling Hall School Trust Limited (the "Charity") for the year ended 31 August 2021 which comprise The Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

### **Other information**

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



## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FYLING HALL SCHOOL TRUST LIMITED (CONTINUED)**

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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.

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 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;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our responsibilities for the audit of the financial statements**

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
FYLING HALL SCHOOL TRUST LIMITED (CONTINUED)**

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

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

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



15/12/2021.

Mr Gary Ritzema (Senior Statutory Auditor)  
for and on behalf of O'Reilly, Chartered Accountants

Kiln Hill  
Market Place  
Hawes  
North Yorkshire  
DL8 3RA

O'Reilly, Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## FYLING HALL SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds £000	Restricted funds £000	2021 <u>Total funds</u> £000	Restated 2020 <u>Total funds</u> £000
	Notes				
<b>Income from:</b>					
Charitable activities	3	1,624	23	1,647	1,601
Donations and legacies	4	57	-	57	75
Other trading activities	5	18	-	18	4
Investment income		1	-	1	5
<b>Total income</b>		<b>1,700</b>	<b>23</b>	<b>1,723</b>	<b>1,685</b>
<b>Expenditure on:</b>					
Charitable Activities	8	1,652	19	1,671	1,792
<b>Total expenditure</b>		<b>1,652</b>	<b>19</b>	<b>1,671</b>	<b>1,792</b>
<b>Net income / (expenditure)</b>		<b>48</b>	<b>4</b>	<b>52</b>	<b>(107)</b>
<b>Reconciliation of funds</b>					
<b>Funds b/f 1 September 2020</b>		<b>675</b>	<b>-</b>	<b>675</b>	<b>782</b>
<b>Funds c/f 31 August 2021</b>		<b>723</b>	<b>4</b>	<b>727</b>	<b>675</b>

**Continuing operations**

All income and expenditure derives from continuing activities.

**Total recognised gains and losses**

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 19 form part of these accounts.

## FYLING HALL SCHOOL TRUST LIMITED

BALANCE SHEET  
AS AT 31 AUGUST 2021

	Notes	<u>2021</u>	<u>2020</u>
		£000	£000
<b>Fixed assets</b>			
Tangible assets	9	67	98
Investment assets	10	<u>184</u>	<u>183</u>
		<u>251</u>	<u>281</u>
<b>Current assets</b>			
Stock		7	5
Debtors	11	38	28
Cash at bank and in hand		<u>878</u>	<u>708</u>
		923	741
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	<u>447</u>	<u>347</u>
<b>Net current assets</b>		<u>476</u>	<u>394</u>
<b>Total assets less current liabilities</b>		<u>727</u>	<u>675</u>
<b>Net assets</b>		<u>727</u>	<u>675</u>
 <b>Unrestricted funds</b>	 14	 723	 675
<b>Restricted funds</b>	15	<u>4</u>	<u>-</u>
<b>Total funds of the charity</b>		<u>727</u>	<u>675</u>

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on  
and signed on its behalf by

10/12/2021



K James, Chair

**Company Number** 01377607

The notes on pages 13 to 19 form part of these accounts.

## FYLING HALL SCHOOL TRUST LIMITED

STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 AUGUST 2021

	<u>2021</u> <u>£000</u>	<u>2020</u> <u>£000</u>
<b>Cash flows from operating activities</b>		
Net movement in funds	52	(107)
Depreciation and loss on disposal of fixed assets	35	11
Investment income	(1)	(5)
Decrease/(increase) in stock	(2)	-
Decrease/(increase) in debtors	(10)	39
Increase/(decrease) in creditors	100	(128)
	<hr/>	<hr/>
<b>Cash inflow/(outflow) from operating activities</b>	174	(190)
	<hr/>	<hr/>
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	(4)	(28)
Receipts from sale of tangible fixed assets	-	-
Investment income	1	5
	<hr/>	<hr/>
<b>Net cash flow from investing activities</b>	(3)	(23)
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	171	(213)
<b>Cash and cash equivalents at the beginning of the year</b>	891	1,104
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	1,062	891
	<hr/>	<hr/>
<b>Cash and cash equivalents consist of:</b>		
Investments	184	183
Cash at bank and in hand	878	708
	<hr/>	<hr/>
	1,062	891
	<hr/>	<hr/>

# **FYLING HALL SCHOOL TRUST LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)) and the Companies Act 2006.

##### **b) Tangible fixed assets**

Depreciation is provided on all tangible fixed assets retained for use by the school at rates calculated to spread each asset's cost, less its estimated residual value evenly over its expected useful economic life, which for each class of assets is initially assessed as averaging.

Leasehold buildings	- over the term of the lease
Motor vehicles	- 10% per annum straight line
Fixtures, fittings and equipment	- 10% per annum straight line
Computer equipment	- 33% per annum straight line

##### **c) Fees**

Fees consist of charges billed for the school year ending 31 August, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

##### **d) Care subsidies**

Care subsidies are received for some pupils. These are recognised as the related expenses are incurred. Any unused amounts at the year end are carried forward within restricted reserves.

##### **e) Direct and overhead expenditure**

Expenditure is summarised under functional headings either on a direct cost basis or, for overhead costs, apportioned according to management estimates of staff time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

##### **f) Teaching material**

Supplies of games equipment, books, stationery and sundry materials are written off to the statement of financial activities as soon as the expenditure on procuring them is incurred.

##### **g) Pension schemes**

The school contributes to the Teachers Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the School by the scheme administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Charity. As a result, the Scheme is accounted for as a defined contribution Scheme and contributions are accounted for when advised as due by the Scheme Administrator.

## **FYLING HALL SCHOOL TRUST LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **h) Operating leases**

Rentals due under operating leases are charged to the Income and Expenditure Account on a straight line basis over the term of the lease.

#### **i) Funds**

Unrestricted funds are those where the donor has placed no restrictions upon specific spending of the funds received. Restricted funds are those funds where the income is received for a specific purpose, as set out by the donor.

#### **j) Investments**

Fixed asset investments consist of cash deposits and are included at the lower of cost and net realisable value.

### **2 Significant judgements and estimates**

Preparation of the financial statements requires the directors to make significant judgements and estimates.

#### **a) Change in estimate of useful economic life of tangible fixed assets**

For the year ended 31 August 2021, the directors have updated their estimates relating to the depreciation of tangible fixed assets, specifically motor vehicles, and fixtures, fittings and equipment.

In prior years, motor vehicles were depreciated 25% per annum on a reducing balance basis, and fixtures, fittings and equipment at 10% on a reducing balance basis.

The new accounting estimates are disclosed in note 1(b).

The impact of this change in accounting estimate in the year ended 31 August 2021, is to increase the depreciation charge by £24k, reduce tangible fixed assets net book value, net income and reserves by £24k.

#### **b) Government grants restatement**

In the prior year financial statements the Coronavirus Job Retention Scheme Grant was netted off against wages and salaries. However, this has now been restated to show the grant in the prior year in "donations and legacies" within income.

Due to this restatement, prior year income and expenditure have increased by £71k. There is no impact on net income or reserves.

## FYLING HALL SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 AUGUST 2021

**3 Income from charitable activities**

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>2021 £000</b>	<b>2020 £000</b>
Income from school fees				
Gross fees	1,866	-	1,866	1,848
Less: bursaries, grants and allowances	(242)	-	(242)	(257)
Total income from school fees	1,624	-	1,624	1,591
Educational health funding plan	-	23	23	10
Total income from charitable activities	1,624	23	1,647	1,601

**4 Donations and legacies**

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>2021 £000</b>	<b>Restated 2020 £000</b>
Gifts and donations	-	-	-	4
Government grants	57	-	57	71
	57	-	57	75

**5 Income from other trading activities**

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>2021 £000</b>	<b>Restated 2020 £000</b>
Use of school facilities	18	-	18	4
	18	-	18	4

**6 Staff costs**

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>2021 £000</b>	<b>Restated 2020 £000</b>
Salaries	947	14	961	1,048
Social security costs	77	2	79	85
Pension contributions	142	3	145	153
	1,166	19	1,185	1,286

The average number of employees in the year was:

	<b>2021 No.</b>	<b>2020 No.</b>
Teaching	23	24
Domestic and support staff	19	22
Administrative	2	3
	44	49

Total number of higher paid employees in each £10,000 band of emoluments from £60,000 upwards:

Nil	Nil
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## FYLING HALL SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 AUGUST 2021

**7 Transactions with related parties**

The directors of the company are also trustees and governors. They are unpaid and thus have been excluded from the average number of employees. Expenses of £120 were reimbursed to directors (2020: £210). There is a block policy for professional indemnity insurance in respect of all employees, including the trustees. As the cost of the policy is based on the payroll amount and the trustees are unpaid, no amount has been allocated to the trustees.

**8 (a) Expenditure: analysis of total resources expended**

	<u>Staff costs</u> £000	<u>Other</u> £000	<u>Depreciation</u> £000	<u>Total</u> £000
<u>Charitable activities:</u>				
School operating costs:				
Teaching costs	852	108	35	995
Welfare costs	134	74	-	208
Premises	77	193	-	270
Support costs for schooling	122	76	-	198
	<u>1,185</u>	<u>451</u>	<u>35</u>	<u>1,671</u>

**8 (b) Expenditure: other disclosures**

		<u>2021</u> £000	<u>2020</u> £000
Resources expended include:			
Auditor's remuneration:	For audit	4	4
	For other services	<u>6</u>	<u>5</u>

**9 Tangible fixed assets**

	<b>Short-term leasehold land &amp; buildings</b>	<b>Fixtures fittings &amp; equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<u>Cost</u>				
1 September 2020	1,708	186	36	1,930
Additions	-	4	-	4
Disposals	-	-	-	-
31 August 2021	<u>1,708</u>	<u>190</u>	<u>36</u>	<u>1,934</u>
<u>Depreciation</u>				
1 September 2020	1,708	96	28	1,832
Charge for year	-	31	4	35
Eliminated on disposal	-	-	-	-
31 August 2021	<u>1,708</u>	<u>127</u>	<u>32</u>	<u>1,867</u>
<u>Net book value</u>				
31 August 2021	<u>-</u>	<u>63</u>	<u>4</u>	<u>67</u>
31 August 2020	<u>-</u>	<u>90</u>	<u>8</u>	<u>98</u>

## FYLING HALL SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 AUGUST 2021

**10 Investments**

	<u>2021</u>	<u>2020</u>
	<u>£000</u>	<u>£000</u>
Cash held for investment at 1 September 2020	183	180
Net increase	1	3
Cash held for investment at 31 August 2021	<u>184</u>	<u>183</u>

**11 Debtors**

	<u>2021</u>	<u>2020</u>
	<u>£000</u>	<u>£000</u>
Fees	25	20
Other debtors	1	-
Prepayments	12	8
	<u>38</u>	<u>28</u>

**12 Creditors: due within one year**

	<u>2021</u>	<u>2020</u>
	<u>£000</u>	<u>£000</u>
Creditors, accruals and deferred income	447	347
	<u>447</u>	<u>347</u>

**13 Operating lease commitments**

In respect of equipment and property leases the company is committed to making the following total payments:

	<u>Property</u>	<u>Equipment</u>
	<u>£000</u>	<u>£000</u>
<b>Amounts falling due:-</b>		
Within one year	54	3
Between two and five years	215	-
After more than five years	484	-
	<u>753</u>	<u>3</u>

The property lease payments are based on the current rent payments, and do not take into account increases at future rent review dates.

## FYLING HALL SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 AUGUST 2021

## 14 Unrestricted reserves

	At 1 September <u>2020</u> £000	Incoming <u>Resources</u> £000	Outgoing <u>Resources</u> £000	<u>Transfers</u> £000	At 31 August <u>2021</u> £000
Unrestricted funds	675	1,700	(1,652)	-	723

## 15 Restricted reserves

	At 1 September <u>2020</u> £000	Incoming <u>Resources</u> £000	Outgoing <u>Resources</u> £000	<u>Transfers</u> £000	At 31 August <u>2021</u> £000
Restricted funds	-	23	(19)	-	4

## 16 Teachers pension scheme

The Company participates in a multi employer defined benefits pension scheme, the Teachers Pension Scheme (England and Wales) ("TPS") for its teaching staff. The TPS is a statutory, contributory, defined benefit scheme.

Valuations of the TPS are required under the Public Service Pensions Act 2013 every 4 years and are required to be carried out in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury.

The directions specify certain assumptions to be used for the valuation whilst requiring certain other assumptions to be set as the Secretary of State's best estimates, after taking the advice of the Scheme Actuary.

The contribution rate paid into the TPS is assessed in two parts. First a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies. Secondly a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

An actuarial valuation of the TPS was published in March 2019 assessing the TPS as at 31 March 2016. The report revealed that the total liabilities of the Scheme amounted to £218.1 billion, and the value of the notional assets was £196.1 billion, giving a notional past service deficit of £22 billion. The assumed rate of return is 2.4% in excess of prices. The rate of real earnings growth is assumed to be 2.2%. The assumed gross rate of return is 4.45%.

**FYLING HALL SCHOOL TRUST LIMITED****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 AUGUST 2021**

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Following this valuation the standard contribution rate was revised from 20.4% to 22.7% from 1 April 2012 to 1 April 2016, and the supplementary contribution rate was assessed to be 9.7%. No change will be made to the employer contributions until September 2019. As a consequence of this delay, and additional 0.8% of pay will be payable over as a levy to pay for administration costs. This resulted in a total contribution rate of 33.2%, 9.6% to be paid by the teachers and the remaining 23.6% borne by the company.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The pension costs paid to TPS in the year amounted to £136k (2020: £142k).

The company also operates a defined contribution pension scheme, through The People's Pension, for its non-teaching staff. As at 31 August 2021 there were 15 employees remaining in the scheme. The amount recognised as an expense during the year was £9k.

## FYLING HALL SCHOOL TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2021

	<u>2021</u>		<u>2020</u>	
	£000	£000	£000	£000
Fees and charges		1,618		1,574
Extras		6		17
		<u>1,624</u>		<u>1,591</u>
Salaries	1,185		1,286	
Property repairs	30		49	
Rent	63		62	
Cleaning materials	6		8	
Power	55		58	
Rates and water	21		21	
Insurance	21		22	
Academic consumables	14		19	
I.T consultants	3		2	
Subscriptions	19		24	
Staff Meetings and courses	6		7	
Food	69		67	
Laundry	2		3	
Transport	54		49	
Horses	4		3	
Bank charges	1		1	
Telephone	3		3	
Post and stationery	6		8	
Advertising	12		22	
Audit	5		4	
Payroll	4		4	
Accountancy	1		1	
Sundries	2		4	
Swimming	-		3	
Legal and professional	1		2	
Commission	41		38	
Depreciation	35		11	
Bad debts	8		11	
		<u>(1,671)</u>		<u>(1,792)</u>
<b>Loss on trading income</b>		<b>(47)</b>		<b>(201)</b>
Interest receivable	1		5	
School hire and sports hall income	18		2	
Coronavirus Job Retention Scheme grant	57		71	
Other income	23		16	
		<u>99</u>		<u>94</u>
<b>Surplus/(deficit) for the year</b>		<b>52</b>		<b>(107)</b>