

FHS TRUST LIMITED

England & Wales · Charity number 525489

Details

Other names	FFYNONE HOUSE SCHOOL TRUST LTD, FFYNONE HOUSE SCHOOL OAKLEIGH HOUSE SCHOOL
Status	Registered
Legal form	Charitable company
Company number	01080984
Registered	1973-03-28
Register	View on the Charity Commission register

Contact

Address	Ffynone House School Trust 36 St. James Crescent Swansea SA1 6DR
Phone	01792464967
Email	info@ffynonehouseschool.co.uk
Website	www.ffynonehouseschool.co.uk

Activities

Objects: THE OBJECTS FOR WHICH THE TRUST IS ESTABLISHED ARE TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND AS ANCILLARY THERETO: POWERS (A) TO (P).

Activities: Support of education

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** SWANSEA AND SURROUNDING AREAS
- Carmarthenshire
- City Of Swansea
- Neath Port Talbot
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,887,863	£1,933,399	£620,788	45
2024-08-31	£1,884,519	£1,958,723	£631,237	45
2023-08-31	£1,699,831	£1,983,227	£705,442	43
2022-08-31	£1,843,641	£1,896,077	£788,838	43
2021-08-31	£1,653,936	£1,676,449	£825,978	53
2020-08-31	£1,595,493	£1,638,619	£848,491	42

Trustees

Name	Role	Appointed
GARY ASTLEY	Chair	2014-01-21
BARBARA HUGHES		2014-01-21
DAVID ROWE		2013-11-05
PINAKIN PATEL		2018-01-22

FHS TRUST LIMITED

England & Wales - Charity number 525489

Accounts

Company registration number: 01080984

Charity registration number: 525489

**FHS TRUST LIMITED
STRATEGIC REPORT, TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 AUGUST 2025**

FHS Trust Limited
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FHS Trust Limited
Reference and Administrative Details
For The Year Ended 26 August 2025

Trustees	B H Hughes P H Patel C G Davies (appointed 29/09/2025)
Company Secretary	B H Hughes (appointed 01/10/2025)
Charity Number	525489
Company Number	01080984
Principal Address	36 St. James Crescent Swansea SA1 6DR
Registered Office	36 St James Crescent Swansea SA1 6DR
Auditors	John F Harvey Chartered Accountants Dynevor House 5-6 De La Beche Street Swansea SA1 3HA
Solicitors	Smith Llewellyn Partnership 18 Princess Waye City Centre Swansea SA1 3LW

The trustees present their report and the financial statements for the year ended 26 August 2025.

Objectives and Activities

Aims and Objectives

The charity's objective is to advance education for children aged 4 to 18 in Swansea and the surrounding area. In setting objectives and planning activities, the trustees have given due regard to the public benefit guidance issued by the Charity Commission for England and Wales.

The school delivers its objectives through the provision of high-quality academic education, a broad co-curricular programme, and pastoral support within a small school environment.

Public Benefit

The trustees confirm that they have complied with their duty under the Charities Act 2006 to have due regard to public benefit guidance.

The school seeks to make its education accessible through competitive fee levels and the provision of means-tested bursaries.

Facilities are made available to local groups, and pupils contribute to the community through charitable and voluntary activities.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

Educational Outcomes

The school continues to achieve strong academic outcomes at GCSE, AS and A level. Pupils progress to a wide range of higher education courses, including highly competitive subjects at leading universities, including members of the Russell Group.

A broad curriculum is maintained, allowing GCSE pupils to study a wide range of subjects while retaining flexibility. Sixth Form pupils typically study up to four A levels and are encouraged to undertake the Extended Project Qualification (EPQ), which supports independent research and preparation for university study.

Curriculum and Enrichment

The school offers a diverse academic programme, including modern foreign languages taught by native speakers and Latin to A level. Pupils have achieved notable success in national competitions such as the Anthea Bell Prize for Young Translators.

STEM subjects remain a strength, with pupils achieving success in national competitions including the UKMT Maths Challenge and Top of the Bench Chemistry competition.

Creative and performing arts continue to flourish, with strong participation in music, drama, and art. School productions and concerts remain a key feature of school life, with high levels of pupil engagement.

The "Time Off Curriculum" (TOC) programme provides enrichment opportunities including coding, music, sport, and creative activities, supporting pupils' personal development and wellbeing.

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FHS Trust Limited
Trustees' Report (continued)
For The Year Ended 26 August 2025

Main Achievements - continued

Use of Technology

The school has continued to invest in digital infrastructure, including Microsoft Office 365 and iSAMS, improving both teaching delivery and communication with parents. Blended learning capability remains embedded where required.

Facilities and Investment

Investment has been made in maintaining and improving the school estate, including roof works, fire safety systems, and ongoing refurbishment. IT infrastructure has also been upgraded to support teaching and learning. The building has undergone significant improvements ready to accommodate primary year groups in September 2025. Including new outdoor play areas, toilet facilities and changes to communal areas and classrooms.

Pupil Numbers and Growth

The school continues to experience demand. Class sizes remain deliberately small, supporting high-quality teaching and a strong pastoral environment. With the primary department opening in September 2025 initial and long term growth is expected.

Charitable Activities

The school actively promotes community engagement and charitable giving. During the year, pupils supported a number of charities including React, Cancer Research Wales, Red Cross, Dementia UK and the Mr X Appeal in Swansea.

The school also provides means-tested bursaries to support access to education for pupils from a range of financial backgrounds.

Financial Review

Financial Position

The financial statements show net expenditure for the year of £120,536 (2024: £74,204). This is a further deficit of £46,332 however, this was due to the revaluation of the investment property by £75,000. Net expenditure before investment losses were £45,536 which show an improvement of £28,668 on 2024.

The principal source of income is school fees accounting for 77% (2024:81%) of the school's income. The trustees are continuing their strategy of deploying all resources to invest in the educational purposes and fabric of the school.

Reserves Policy

Following the change in the business activity in 2012, the trustees agreed to use the reserves generated to fund future school activities. Due to deficits between 2013 – 2024 and the deficit in the current year this has meant the unrestricted funds are in deficit by £818,021 (2024: £722,485). The total funds are in surplus of £620,788 (2024: £741,324) due to the revaluation of the properties that are reflected in the revaluation reserve and fair value reserve. The trustees are working towards generating ongoing surpluses to replenish the unrestricted funds reserve.

FHS Trust Limited
Trustees' Report (continued)
For The Year Ended 26 August 2025

Going Concern

The trustees have considered the charity's financial position, future forecasts and expected cash flows when assessing whether it is appropriate to prepare the financial statements on a going concern basis.

The charity reported a net deficit for the year of £120,536 and, at the balance sheet date, its overdraft facility was overdrawn by £188,953. Since the year end, the charity has received £210,000 following the termination of the lease of Oakleigh House by Cognita. This receipt has enabled the charity to clear its overdraft position and continue to meet its liabilities as they fall due.

The trustees have also prepared financial forecasts and cash flow projections covering a period of at least 12 months from the date of approval of the financial statements. These forecasts take account of current and projected pupil numbers, expected fee income, planned cost management measures, continued investment in the school, and the ongoing availability of bank facilities.

The trustees remain in regular communication with the charity's bankers and have a reasonable expectation that the overdraft facility will continue to be made available, if required. In addition, the proposed future sale of Oakleigh House is expected to provide a further cash injection of approximately £600,000, although this has not been relied upon as the sole basis for the going concern assessment.

Based on these considerations, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

At the date of approval of these financial statements, the trustees do not consider there to be a material uncertainty in relation to going concern.

Principal Risk and Uncertainties

The trustees have assessed the major risks facing the charity and have implemented systems to mitigate them. Key risks include:

- Pupil numbers – managed through marketing, community engagement, and maintaining educational quality. With the primary department opening in September 2025 initial and long term growth is expected.
- Financial sustainability – monitored through regular financial review and budgeting
- Premises maintenance – addressed through planned maintenance programmes
- Operational risks – mitigated through policies, procedures, and internal controls

Future Developments

The school plans to:

- Continue investment in facilities and infrastructure, including further safety improvements
- Continue to expand the primary year groups
- Grow pupil numbers, particularly within the Sixth Form
- Enhance academic and co-curricular provision

Structure, Governance and Management

FHS Trust Limited
Trustees' Report (continued)
For The Year Ended 26 August 2025

Governing Document

FHS Trust Limited is a charitable company limited by guarantee incorporation on 9 November 1972 and registered as a charity on 28 March 1973.

The company is established under a Memorandum of Association which sets out the objectives and powers of the charitable company and is governed under its Articles of Association. (These memorandum and articles were amended in 2007 and by Special Resolution in 2004).

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Trustee Selection Methods

The directors of the company are also charity trustees for the purposes of charity law. Potential trustees are invited to apply the by the existing board members and no person may be admitted unless he or she is first approved by the board, there is no requirement for the trustees to retire by rotation.

Induction and Training of Trustees

New trustees attend familiarisation meetings with existing trustees and the head teacher. They are provided with copies of school policies, and every trustee is encouraged to attend inset training events.

As the work of the charity involves education of children, trustees are required to undergo a Disclosure and Barring Services check.

Key Management Remuneration

The salaries for key management personnel are the responsibility of the finance committee, and they are considered using the pay scales in mainstream education as a benchmark. The Chair of the trustees undertake an annual review with key management.

Organisational Structure

Trustees are appointed on the basis of various skills which they possess in order to maintain the running of the charity, with such skills ranging from education to legal and professional.

Decision making

The day-to-day management of the school is the responsibility of the headteacher and her senior management team. This is carried out under the delegation of powers from the trustees. The details of the delegation are outlined in a document which explains the areas of accountability of the senior management team.

Decisions regarding the strategic management of the school or significant matters affecting the school's operation are made by the trustees, with input from the senior management team.

FHS Trust Limited
Trustees' Report (continued)
For The Year Ended 26 August 2025

Statement of Trustees' Responsibilities

The trustees (who are also the directors of FHS Trust Limited 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 year. Under company law the trustees must not approve the financial statement unless they are satisfied that they 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 the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

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

- so far as the trustee is 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 trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Independent Auditors

The auditors, John F Harvey Chartered Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:



P H Patel

Trustee

26 May 2026

**Independent Auditor's Report
to the Members of
FHS Trust Limited**

Opinion

We have audited the financial statements of FHS Trust Limited (the "charity") for the year ended 26 August 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet, Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 26 August 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 27 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Emphasis of Matter

We draw attention to Note 12 in the financial statements, which explains that the comparative figures have been restated to correct prior period errors relating to the revaluation of the freehold property and investment property in 2023, together with the accumulated depreciation on fixtures and fittings. Our opinion is not modified in respect of this matter.

Independent Auditor's Report (continued)
to the Members of
FHS Trust Limited

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Strategic Report and Director's Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report included within the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2—6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Independent Auditor's Report (continued)
to the Members of
FHS Trust Limited**

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and management, and from reviewing the charity's policies, minutes and correspondence.

The key laws and regulations we considered in this context included the Companies Act 2006, the Charities Act 2011, the Charities SORP 2019, FRS 102, employment law, health and safety legislation, safeguarding requirements, education sector regulations and Teachers' Pension Scheme requirements.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur. The areas we considered to be most susceptible to fraud or error included revenue recognition in respect of school fees, bursaries and discounts, completeness of liabilities, deferred income for fees received in advance, management override of controls, valuation of property, and the classification of restricted and unrestricted funds.

Our procedures included:

- obtaining an understanding of the control environment and how the trustees and management monitor compliance with relevant laws and regulations
- reviewing trustee minutes and correspondence for evidence of non compliance or significant matters affecting the school
- making enquiries of trustees and management, including whether they were aware of any actual, suspected or alleged fraud or non compliance with laws and regulations
- testing journal entries and other adjustments, with a focus on journals posted by management, unusual journals and journals posted around the year end
- reviewing accounting estimates and judgements for evidence of possible management bias, including property valuations, depreciation, bad debts, accrued costs and deferred income
- testing income recognition, including school fees, bursaries, discounts and income received in advance
- testing the completeness of liabilities and accruals, including payroll, pension liabilities, HMRC balances, bank loans and other creditors
- reviewing disclosures in the financial statements, including going concern, related parties, funds, commitments and post balance sheet events

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

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

Other matters

In common with other businesses of this size and nature we assist with the preparation of the financial statements.

Independent Auditor's Report (continued)
to the Members of
FHS Trust Limited

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 that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

JHLL

John Husband (Senior Statutory Auditor)

for and on behalf of John F Harvey Chartered Accountants , Statutory Auditor

26 May 2026

John F Harvey Chartered Accountants
Dynevor House
5-6 De La Beche Street
Swansea
SA1 3HA

FHS Trust Limited
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 26 August 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	6,000	-
Charitable activities:	4		
School fees and associated income		1,828,027	1,842,062
Investments	5	53,836	42,457
		1,887,863	1,884,519
EXPENDITURE ON:			
Charitable activities:	7		
School fees and associated income		(1,933,399)	(1,958,723)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(45,536)	(74,204)
Net losses on investments		(75,000)	-
NET EXPENDITURE		(120,536)	(74,204)
NET MOVEMENT IN FUNDS		(120,536)	(74,204)
RECONCILIATION OF FUNDS:			
Total funds brought forward		741,324	705,441
TOTAL FUNDS CARRIED FORWARD	22	620,788	741,324

The notes on pages 15 to 28 form part of these financial statements.

FHS Trust Limited
Balance Sheet
As At 26 August 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible Assets	13	1,205,459	1,216,204
Investment Properties	14	600,000	675,000
		1,805,459	1,891,204
CURRENT ASSETS			
Debtors	15	188,111	318,259
Cash at bank and in hand		5,543	104
		193,654	318,363
Creditors: Amounts Falling Due Within One Year	16	(1,101,584)	(1,132,248)
NET CURRENT ASSETS (LIABILITIES)		(907,930)	(813,885)
TOTAL ASSETS LESS CURRENT LIABILITIES		897,529	1,077,319
Creditors: Amounts Falling Due After More Than One Year	17	(276,741)	(335,995)
NET ASSETS		620,788	741,324
FUNDS OF THE CHARITY			
Unrestricted Funds:			
Unrestricted Funds		(818,021)	(772,485)
Revaluation Reserve		1,028,809	1,028,809
Fair Value Reserve		410,000	485,000
		620,788	741,324
TOTAL FUNDS	22	620,788	741,324

FHS Trust Limited
Balance Sheet (continued)
As At 26 August 2025

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

On behalf of the board

PH Patel

P H Patel

Trustee

26 May 2026

The notes on pages 15 to 28 form part of these financial statements.

FHS Trust Limited
Statement of Cash Flows
For The Year Ended 26 August 2025

	Notes	2025 £	2024 as restated £
Cash flows from operating activities			
Net cash (used in)/generated from operations	1	(71,866)	108,102
Interest paid		(20,952)	(25,349)
Net cash (used in)/generated from operating activities		<u>(92,818)</u>	<u>82,753</u>
Cash flows from investing activities			
Purchase of tangible assets		(26,570)	(20,903)
Rents received from investment properties		53,836	42,457
Net cash generated from investing activities		<u>27,266</u>	<u>21,554</u>
Cash flows from financing activities			
Repayment of bank borrowings		(34,021)	(30,745)
(Decrease)/increase in cash and cash equivalents		<u>(99,573)</u>	<u>73,562</u>
Cash and cash equivalents at beginning of year	2	<u>(83,837)</u>	<u>(157,399)</u>
Cash and cash equivalents at end of year	2	<u><u>(183,410)</u></u>	<u><u>(83,837)</u></u>

FHS Trust Limited
Notes to the Statement of Cash Flows
For The Year Ended 26 August 2025

1. Reconciliation of expenditure to cash (used in)/generated from operations

	2025	2024 as restated
	£	£
Net expenditure	(120,536)	(74,204)
<i>Adjustments for:</i>		
Donations of fixed assets	(6,000)	-
Interest expense	20,952	25,349
Income from investments	(53,836)	(42,457)
Depreciation of tangible assets	43,315	43,061
Net fair value losses recognised in profit or loss	75,000	-
<i>Movements in working capital:</i>		
Decrease in trade and other debtors	130,149	420,646
Decrease in trade and other creditors	(160,910)	(264,293)
Net cash (used in)/generated from operations	<u>(71,866)</u>	<u>108,102</u>

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024 as restated
	£	£
Cash at bank and in hand	5,543	104
Overdraft facilities repayable on demand	(188,953)	(83,941)
Cash and cash equivalents as stated in the Statement of Cash Flows	<u>(183,410)</u>	<u>(83,837)</u>

3. Analysis of changes in net debt

	As at 27 August 2024	Cash flows	As at 26 August 2025
	£	£	£
Cash at bank and in hand	104	5,439	5,543
Overdraft facilities repayable on demand	(83,941)	(105,012)	(188,953)
Cash and cash equivalents	<u>(83,837)</u>	<u>(99,573)</u>	<u>(183,410)</u>
Debts falling due within one year	(30,746)	(3,275)	(34,021)
Debts falling due after more than one year	(290,518)	37,296	(253,222)
	<u>(405,101)</u>	<u>(65,552)</u>	<u>(470,653)</u>

FHS Trust Limited
Notes to the Financial Statements
For The Year Ended 26 August 2025

1. General Information

FHS Trust Limited is a company limited by guarantee, incorporated in England & Wales, registered number 01080984 and registered charity number 525489 . The registered office is 36 St James Crescent, Swansea, SA1 6DR.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The nature of the charity's operations and principal activities are to promote and provide for the enhancement of education for children between the ages of 4 to 18 within Swansea and the surrounding area.

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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2. Going Concern Disclosure

The trustees have identified material uncertainties related to events or conditions that may cast significant doubt about the charitable company's ability to continue as a going concern. However, after reviewing the charitable company's forecasts, expected income and expenditure, available reserves, and the continued support of the charitable company's bank, the trustees consider that it remains appropriate to prepare the financial statements on a going concern basis.

The financial statements have therefore been prepared on a going concern basis. Further details are included in note 28.

2.3. Significant judgements and estimations

The trustees do not consider there to be any significant judgements, apart from those involving estimates, that have had a material effect on the amounts recognised in the financial statements.

The key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Property valuations

The charitable company holds freehold property and investment property which are material to the financial statements. The carrying value of these properties is based on valuations and market evidence available to the trustees.

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FHS Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 26 August 2025

2.3. Significant judgements and estimations - continued

Property valuations involve estimation uncertainty as they depend on market conditions, comparable property values, the condition of the properties, and assumptions regarding their future use or potential sale. Changes in these assumptions could result in a material adjustment to the carrying value of the properties.

Useful economic lives of tangible fixed assets

Tangible fixed assets are depreciated over their estimated useful economic lives. The trustees review the useful economic lives and residual values of assets where appropriate, taking into account the age, condition and expected use of the assets.

Changes in the estimated useful economic lives or residual values of assets could affect the depreciation charge and carrying value of tangible fixed assets.

2.4. Fund Accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

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

2.5. Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.
- Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.
- No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.
- Income from charitable activities includes school fees and associated income in the academic year to which it refers. It is stated after allowances, scholarships and bursaries granted by the school. Any amounts received in advance for education to be provided in future years are carried forward as deferred income.
- Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.
- Investment income and gains are allocated to the appropriate fund.

FHS Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 26 August 2025

2.6. Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes any costs incurred in generating voluntary income and fundraising income;
- Expenditure on charitable activities includes the costs incurred in operating the school and delivering education. These costs are split between activities undertaken directly and support costs;
- Activities undertaken directly includes costs directly associated with the provision of education and related pupil services, including teaching costs, academic costs, catering, transport and other direct school costs;
- Support costs includes costs that support the delivery of the school's charitable activities, including administration, finance, premises, IT, general management and governance costs; and
- Other expenditure represents those items not falling into the categories above.

2.7. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

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

Freehold	Land at Nil and Property at 2% of cost
Fixtures & Fittings	20% of cost
Computer Equipment	25% of cost

Property Improvements included in Land & Property Freehold is depreciated at 5% of cost.

No depreciation charge is made on freehold buildings in the year which a revaluation adjustment is made.

2.8. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the statement of financial activities.

2.9. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

FHS Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 26 August 2025

2.10. Financial Instruments

Basic financial instruments, including debtors and creditors with no stated interest rate and receivable or payable within one year, are recognised at transaction price. Any losses arising from impairment are recognised in expenditure.

Bank loans and overdrafts are initially recognised at the transaction price and subsequently measured at amortised cost, with interest recognised in expenditure over the period of the borrowing.

2.11. Pensions

Teaching staff employed by the charitable company are members of the Teachers' Pension Scheme, which is a multi employer defined benefit pension scheme.

The assets and liabilities of the scheme are administered separately from those of the charitable company. As the charitable company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis, the scheme is accounted for as if it were a defined contribution scheme in accordance with FRS 102.

The pension cost charged to the Statement of Financial Activities represents the contributions payable by the charitable company to the scheme during the year.

The charitable company also operates a defined contribution pension scheme for non teaching staff. Contributions are charged to the Statement of Financial Activities as they become payable.

3. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	6,000	-

4. Income from Charitable Activities

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
School fees and associated income:		
School fees	1,452,920	1,499,979
Catering income	101,833	104,140
Peripatetic income	25,460	21,200
LAMDA income	13,220	10,200
Transport income	20,684	18,300
Other income	21,024	18,013
External exam fees	17,615	8,050
Learning support assistant income	98,904	83,319
Trips income	76,367	78,861
	1,828,027	1,842,062

FHS Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 26 August 2025

School fees are stated after discounts, scholarships and bursaries.

5. Investment Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Rents received from investment properties	53,836	42,457

6. Net Income/(Expenditure)

The net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Bad debts	29,061	-
Depreciation of tangible fixed assets - owned	43,315	43,061

7. Analysis of Expenditure

	2025		
	Activities undertaken directly	Support costs (see note 8)	Total
	£	£	£
School fees and associated income	1,620,333	313,066	1,933,399

	2024		
	Activities undertaken directly	Support costs (see note 8)	Total
	£	£	£
School fees and associated income	1,626,028	332,695	1,958,723

FHS Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 26 August 2025

8. Support Costs

	2025
	School fees and associated income
	£
Premises expenses	128,229
General administration	94,438
Depreciation	43,315
Interest payable	39,084
Governance costs	8,000
	313,066
	313,066
	2024
	School fees and associated income
	£
Premises expenses	139,683
General administration	91,235
Depreciation	43,061
Interest payable	48,396
Governance costs	10,320
	332,695
	332,695

Governance costs comprise audit fees associated with the statutory audit of the charity's financial statements.

9. Auditor's Remuneration

Remuneration received by the charitable company's auditors and their associates during the year was as follows:

	2025	2024
	£	as restated
	£	£
Audit Services		
Audit of the company's financial statements	8,000	10,320
	8,000	10,320
	8,000	10,320

FHS Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 26 August 2025

10. Staff Costs

Staff costs were as follows:

	2025	2024 as restated
	£	£
Wages and salaries	1,095,699	1,111,416
Social security costs	113,397	98,514
Other pension costs	202,909	170,855
	1,412,005	1,380,785
	1,412,005	1,380,785

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

	2025	2024 as restated
£60,000 to £69,999	1	1
	1	1
	1	1

11. Average Number of Employees

Average number of employees during the year was as follows:

	2025	2024
Charitable Activities	40	42
Administration	3	3
	43	45
	43	45

12. Prior Period Adjustment

The financial statements for the year ended 26 August 2024 have been restated to correct errors identified in the comparative figures.

In the 2023 financial statements, both the freehold property and the investment property were revalued. The revaluation movement relating to the investment property of £150,000 was incorrectly recognised within the revaluation reserve rather than the fair value reserve.

In addition, when the freehold property was revalued, accumulated depreciation of £99,000 was not eliminated. This resulted in accumulated depreciation on the freehold property being overstated and the revaluation reserve being understated. The net effect of these adjustments was to decrease the revaluation reserve by £51,000, increase the fair value reserve by £150,000, and reduce freehold property accumulated depreciation by £99,000.

Accumulated depreciation on fixtures and fittings was also overstated by £11,087. The effect of this adjustment was to increase unrestricted income funds by £11,087 and reduce fixtures and fittings accumulated depreciation by £11,087.

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FHS Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 26 August 2025

12. Prior Period Adjustment - continued

The effect of the adjustments on the comparative figures is shown below:

	Fixtures and fittings accumulated depreciation	Freehold property accumulated depreciation	Unrestricted income funds	Revaluation reserve	Fair value reserve
	£	£	£	£	£
As previously stated at 26 August 2024	129,376	119,000	(783,572)	1,079,809	335,000
Prior period adjustment	(11,087)	(99,000)	11,087	(51,000)	150,000
As restated at 26 August 2024	<u>118,289</u>	<u>20,000</u>	<u>(772,485)</u>	<u>1,028,809</u>	<u>485,000</u>

13. Tangible Assets

	Land & Property			
	Freehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost or Valuation				
As at 27 August 2024	1,200,000	139,665	112,222	1,451,887
Additions	8,339	-	24,231	32,570
As at 26 August 2025	<u>1,208,339</u>	<u>139,665</u>	<u>136,453</u>	<u>1,484,457</u>
Depreciation				
As at 27 August 2024	20,000	118,289	97,394	235,683
Provided during the period	20,417	13,564	9,334	43,315
As at 26 August 2025	<u>40,417</u>	<u>131,853</u>	<u>106,728</u>	<u>278,998</u>
Net Book Value				
As at 26 August 2025	<u>1,167,922</u>	<u>7,812</u>	<u>29,725</u>	<u>1,205,459</u>
As at 27 August 2024	<u>1,180,000</u>	<u>21,376</u>	<u>14,828</u>	<u>1,216,204</u>

The freehold property was valued on 8 May 2024 by Robert Camm MRICS of Dawsons on an open market basis. The trustees have reviewed this valuation and considered whether any changes in market conditions or capital expenditure incurred since that date indicate that the carrying value requires adjustment. The trustees consider the carrying value to be a fair reflection of the property value at 26 August 2025.

The freehold property has been pledged as security for liabilities of the charity.

FHS Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 26 August 2025

If the following tangible fixed assets had been accounted for under historical cost accounting rules, the amounts would be:

	Land & Property Freehold
	£
Cost	266,450
Accumulated depreciation and impairment	38,518
Carrying amount	227,932

14. Investment Property

	2025
	£
Fair Value	
As at 27 August 2024	675,000
Fair value adjustments	(75,000)
As at 26 August 2025	600,000

If investment property had been accounted for under historical cost accounting rules, the amounts would be:

	2025	2024 as restated
	£	£
Cost	190,000	190,000

The investment property was valued by the trustees at £600,000 at 26 August 2025. This was based on the current asking price of the property and market interest received up to the date of approval of the financial statements. The movement in fair value has been recognised in the Statement of Financial Activities.

The property has been pledged as security for liabilities of the charity.

15. Debtors

	2025	2024 as restated
	£	£
Due within one year		
Trade debtors	154,089	314,852
Prepayments and accrued income	34,022	3,407
	188,111	318,259

FHS Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 26 August 2025

16. Creditors: Amounts Falling Due Within One Year

	2025	2024 as restated
	£	£
Trade creditors	74,622	44,146
Bank loans and overdrafts	222,974	114,687
Other taxes and social security	23,277	111,750
VAT	48,495	-
Pension	424,218	523,135
Accruals	8,654	16,500
Deferred Income	299,344	322,030
	<u>1,101,584</u>	<u>1,132,248</u>

17. Creditors: Amounts Falling Due After More Than One Year

	2025	2024 as restated
	£	£
Bank loans	253,222	290,518
Deferred Income	23,519	45,477
	<u>276,741</u>	<u>335,995</u>

Deferred income due after more than one year relates to deposits received from parents and guardians, which are held until they are either applied against future fees or refunded.

18. Secured Creditors

Of the creditors the following amounts are secured.

	2025	2024 as restated
	£	£
Bank loans and overdrafts	476,196	405,205

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the charity.

FHS Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 26 August 2025

19. Loans

An analysis of the maturity of loans is given below:

	2025	2024 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank loans	34,021	30,746
	2025	2024 as restated
	£	£
Amounts falling due between one and five years:		
Bank loans	253,222	290,518

20. Deferred Income

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	367,507	631,226
Income deferred in the current period	113,588	-
Amounts released in income from previous periods	(158,232)	(263,719)
Balance at the end of the period	322,863	367,507

Deferred income represents school fees and other income received before the year end which relates to services to be provided after the year end. This income will be released to the Statement of Financial Activities in the period to which it relates.

21. Pension Commitments

The charitable company participates in the Teachers' Pension Scheme (TPS) and the NEST pension scheme for its teaching staff and non-teaching staff. The assets of both schemes are held separately from those of the charitable company in an independently administered fund.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the TEachers' Pensions REgulations 2014. Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funding provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report confirmed an employer contribution rate for the TPS of 28.68% from 1 April 2024 (including the scheme administration levy).

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £202,909 (2024: £170,855).

At the balance sheet date contributions of £429,089 (2024: £523,135) were due to the fund and are included in creditors.

FHS Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 26 August 2025

22. Movement in Funds

	As at 27 August 2024	Income	Expenditure	Transfers	As at 26 August 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	(772,485)	1,887,863	(2,008,399)	75,000	(818,021)
Revaluation reserve	1,028,809	-	-	-	1,028,809
Fair value reserve	485,000	-	-	(75,000)	410,000
Total unrestricted funds	741,324	1,887,863	(2,008,399)	-	620,788
Total funds	741,324	1,887,863	(2,008,399)	-	620,788
	As at 27 August 2023	Prior year adjustment	Income	Expenditure	As at 26 August 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	(709,368)	11,087	1,884,519	(1,958,723)	(772,485)
Revaluation reserve	1,079,809	(51,000)	-	-	1,028,809
Fair value reserve	335,000	150,000	-	-	485,000
Total unrestricted funds	705,441	110,087	1,884,519	(1,958,723)	741,324
Total funds	705,441	110,087	1,884,519	(1,958,723)	741,324

Unrestricted funds represent funds which are available for use at the discretion of the trustees in furtherance of the charity's objects, including the provision of education and related charitable activities of the school. All assets and liabilities of the charity are held within unrestricted funds.

The revaluation reserve represents unrealised gains arising on the revaluation of tangible fixed assets held for the charity's own use.

The fair value reserve represents unrealised gains and losses arising on the revaluation of investment property.

During the year, a transfer of £75,000 was made from unrestricted funds to the fair value reserve to reflect the fair value movement on the charity's investment property.

FHS Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 26 August 2025

The opening fund balances have been restated to reflect the prior year adjustments set out in note 12.

23. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

24. Related Party Disclosures

Key management personnel are the trustees and the head teacher.

Key management personnel received compensation of £81,159 (2024: £81,159)

One of the trustees, Mr P Patel, paid fees of £17,429 (2024: £22,000) to the charitable company in respect of his children who attended the school. The fees paid by the trustee are on the same basis as those paid by other parents. At 26 August 2026 no fees owed were owed to the charitable company by the trustee.

25. Controlling Parties

The charitable company has no controlling party

26. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

27. FRC's Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

FHS Trust Limited
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 26 August 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	6,000	-
	6,000	-
Charitable Activities:		
School fees and associated income		
School fees	1,452,920	1,499,979
Catering income	101,833	104,140
Peripatetic income	25,460	21,200
LAMDA income	13,220	10,200
Transport income	20,684	18,300
Other income	21,024	18,013
External exam fees	17,615	8,050
Learning support assistant income	98,904	83,319
Trips income	76,367	78,861
	1,828,027	1,842,062
Investments		
Rental income from investment property	53,836	42,457
	53,836	42,457
	1,887,863	1,884,519
EXPENDITURE ON:		
Charitable Activities:		
School fees and associated income		
Academic costs	(20,166)	(10,205)
Catering costs	(52,280)	(55,182)
Peripatetic costs	(24,166)	(35,176)
Transport costs	(17,887)	(24,959)
Extra curricular activities costs	(9,542)	(18,544)
External exam fee costs	(17,344)	(32,476)
Trip costs	(59,880)	(66,415)
Wages and salaries	(1,095,699)	(1,111,416)
Employers NIC	(113,397)	(98,514)
Employers pensions	(202,909)	(170,855)
Staff training and other fees	(7,063)	(2,286)
Rates	(18,657)	(11,340)

...CONTINUED

FHS Trust Limited
Detailed Statement of Financial Activities (including Income and Expenditure Account) (continued)
For The Year Ended 26 August 2025

Light and heat	(27,035)	(44,528)
Repairs and maintenance	(49,615)	(53,466)
Cleaning	(2,476)	(2,612)
Laundry	(4,353)	(813)
Premises insurance	(26,093)	(26,924)
Office and IT costs	(49,622)	(54,808)
Advertising and marketing costs	(3,569)	(11,999)
Accountancy fees	(1,518)	(2,917)
Legal fees	(2,030)	(17,272)
Bad debts written off	(29,061)	-
Sundry expenses	(8,638)	(4,239)
Depreciation of fixtures and fittings	(13,564)	(6,180)
Depreciation of computer equipment	(9,334)	(16,881)
Depreciation of leasehold land and property	(20,417)	(20,000)
Bank charges	(14,765)	(14,423)
Bank loan interest	(20,952)	(25,349)
Late payment tax charges	(3,367)	(8,624)
Audit fees	(8,000)	(10,320)
	<u>(1,933,399)</u>	<u>(1,958,723)</u>
	<u>(1,933,399)</u>	<u>(1,958,723)</u>
NET EXPENDITURE BEFORE INVESTMENT LOSSES	(45,536)	(74,204)
Net losses on investments		
Fair value deficit on revaluation of investment property	(75,000)	-
	<u>(75,000)</u>	<u>-</u>
NET EXPENDITURE	(120,536)	(74,204)

FHS TRUST LIMITED

England & Wales - Charity number 525489

Accounts

Company registration number: 1080984
Charity registration number: 525489

F H S TRUST LIMITED
(A Company Limited by Guarantee
and not having a share capital)

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

F H S TRUST LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2024

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F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name: F H S Trust Limited

Charity registration number: 525489

Company registration number: 1080984 (England and Wales)

Principal address: 36 St James Crescent
Swansea
SA1 6DR

Registered office: 36 St James Crescent
Swansea
SA1 6DR

Trustees

The trustees who served the charity during the period were as follows:-

Mr G M Astley
Mrs B H Hughes
Mr D A Rowe
Mr P H Patel

Company Secretary: Mr G M Astley

Auditors: Gordon Down and Partners
144 Walter Road
Swansea
SA1 5RW

Principal Bankers: Barclays Bank Ltd
1-6 Pockets Wharf
Maritime Quarter
Swansea,
SA1 3XL

Solicitors: Smith Llewellyn Partnership
18 Princess Way
City Centre
Swansea,
SA1 3LW

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2024

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102)" in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

FHS Trust Limited is a charitable company limited by guarantee incorporated on 9 November 1972 and registered as a charity on 28 March 1973. The company is established under a Memorandum of Association which sets out the objectives and powers of the charitable company and is governed under its Articles of Association. (These memorandum and articles were amended in 2007 and by Special Resolution in 2004.) In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law. Potential trustees are invited to apply by the existing board members and no person may be admitted unless he or she is first approved by the board. There is no requirement for the trustees to retire by rotation.

New trustees attend familiarisation meetings with existing trustees and the head teacher. They are provided with copies of school policies and every trustee is encouraged to attend inset training events.

As the work of the charity involves the education of children, trustees are required to undergo a Disclosure and Barring Services check.

Remuneration of key management personnel

The salaries for key management personnel are the responsibility of the finance committee and they are considered using the pay scales in mainstream education as a benchmark. The Chair of trustees undertakes an annual review with key management.

Decision making

The day-to-day management of the school is the responsibility of the headteacher and her senior management team. This is carried out under the delegation of powers from the trustees. The details of the delegation are outlined in a document which explains the areas of accountability of the senior management team.

Decisions regarding the strategic management of the school or significant matters affecting the school's operation are made by the trustees, with input from the senior management team.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2024

Organisational Structure

Trustees are appointed on the basis of various skills which they possess in order to maintain the running of the charity, with such skills ranging from educational to legal and professional.

OBJECTIVES AND ACTIVITIES

The company's objects and principal activities are to promote and provide for the enhancement of education for children between the ages of 11 to 18 within Swansea and the surrounding area.

ACHIEVEMENTS AND PERFORMANCE

Excellent education

Despite being a non-selective school, Ffynone House School continued its record of achieving superb results at GCSE, AS and A level. Sixth form pupils went on to study a wide range of University courses, including in the most competitive subjects, at top Russell Group universities.

Ffynone House School prides itself on being able to offer a wide range of GCSE and A-Level subjects. At GCSE, pupils can study four optional subjects as well as taking all three science subjects, enabling pupils to retain a broad curriculum, tailored to their strengths and interests. Sixth Form pupils can take up to 4 A levels of their choice as well as being encouraged to complete the Extended Project qualification ("EPQ").

Ffynone is one of only a handful of schools in England and Wales at which pupils can learn French and German taught by native speakers, and Latin, all to A level standard. This passion for languages is reflected in the number of Ffynone pupils that are recognised annually in the Anthea Bell Prize for Young Translators (run by Queen's College and St Hugh's College Oxford).

Ffynone's thriving Science and Maths departments continued to enjoy success in national challenges and competitions. The school reached the final of the prestigious inter Top of the Bench Chemistry competition this year, with the team travelling to Edinburgh to compete nationally. In the UKMT Maths Challenge, numerous pupils won awards, and some qualifying for the elite "Senior Kangaroo" event.

The school is extremely proud of its Music, Arts and Performing Arts departments. Ffynone's successful orchestra, includes pupils with a wide range of abilities, from those that play in external orchestras including the National Children's Orchestra of Great Britain to those that are just starting to learn an instrument. In 2024 many pupils enjoyed individual success in national art competitions and musicians were able to work towards and perform in live concerts. Over half of the school's pupils joined Ffynone's popular musical theatre company to perform the "School of Rock" extract from musical productions.

In 2023, Ffyoone invested in a new data management system, i-sams, replacing the internal 'Engage' system but also allowing more effective communication between school and parents. This has developed further over the last year, allowing parents to access school reports, see merits being awarded in real time and receive daily bulletins and updates. This has aided communication between school and parents as well as helped parents feel more involved in celebrating their children's successes.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2024

Enrichment

"TOC" (Time Off Curriculum) in the middle of the school day, continues to prove successful in placing extra-curricular development at the heart of the school's ethos. Activities on offer this year included book club, chess, musical theatre, coding and tech clubs, as well as orchestras, musical ensembles and choirs. Fitness activities such as running club, circuits and multi-gym are also on offer at this time, as well as coaching opportunities for our sports teams.

Trips in and around the local area to art galleries, museums and outdoor spaces help students link their classroom experience to the real world. The annual ski-trip continues to be popular with over thirty students travelling to Italy just before Christmas. Assemblies frequently feature guest speakers with a focus on charities, careers, citizenship and personal development.

Charitable activities

Trustees and management firmly believe that engagement with others and charitable activities are beneficial for all. This year pupil-led fundraising has supported Joseph's Smile, Sketty Foodbank, Movember and Swansea's Mr X Appeal, to provide Christmas presents to children who would otherwise go without. As a charitable trust we continue to help fund able students to attend Ffynone House School.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2024

Curriculum

In keeping with other independent schools in Wales, Ffynone has chosen to follow English specifications rather than Welsh. These curricula better prepare our students for the next stage of their education and facilitate greater mobility of students between England and Wales. Subscription to the dynamic @Walkthrus@ program had provided a valuable CPD tool for improving teaching and learning across the school.

Transport

The school has two vehicles for home-school transport. At present the school can offer transport across Gower, from the north of Swansea, and from the SA1 Marina area.

IT investment

The school now leases 50 laptops with charging banks for use in lessons. All staff are equipped with personal laptops. Investment in the iSams data management system means that all fee and trip invoicing is now automated.

Facilities

The school has continued to invest in its facilities to enhance pupils' learning experience and safety. During the year, Ffynone has renovated the roof and invested in a new fire security system.

As part of the school's rolling program of improvement, the Chemistry Lab has undergone a full renovation and the Music Room has been refurbished. The sixth form area has also been upgraded.

Growth

Ffynone House School continues to go from strength to strength, with waiting lists for Key Stage 3 for September 2025 and for September 2026. The number of enquiries and deposits for September 2025 and September 2026 indicate the school is likely to have waiting lists in future years too. The school continues to successfully attract students from a wide cross section of primary schools throughout the region.

The number of students is consistent with class sizes of 10-22 students. Small class sizes give students an excellent learning experience yet retain the family environment on which the school was founded.

Financial Review

The financial statements show net resources expended for the year of £74,204 compared to net resources expended of £283,396 in 2023. The principal source of income is school fees accounting for 81% (2023: 77%) of the school's income. The trustees are continuing their strategy of deploying all resources to invest in the educational purposes and fabric of the school. The charity's activities are funded by an overdraft facility and the charity is dependent on the ongoing support of its bank for the renewal of this facility.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2024

Reserves policy

Following the change in the business activity in 2012, the trustees agreed to use the reserves generated to fund future school activities. Due to deficits between 2013 and 2023 and the deficit in the current year this has meant that the unrestricted reserves (including revaluation reserves) were in surplus by £631,237 at 31 August 2024 (2023: £705,441). This follows the revaluation of properties, which is explained further in the notes to the accounts. The trustees are working towards generating ongoing surpluses to replenish reserves.

The properties owned by the charity have been revalued and revaluation adjustments have been shown in separate reserves (revaluation reserve and fair value reserve).

PLANS FOR THE FUTURE

Ffynone House School regularly conducts surveys on how it can improve the delivery of service to current and potential students. Significant improvements have been made to the school site and this will continue in the future.

In 2024/25 the school plans to continue to invest in attracting sixth form and the new fire alarm system. There are also plans to create a new lab technician preparation area.

We anticipate further growth in pupil numbers year on year.

PUBLIC BENEFIT

Ffynone House School remains committed to its founding principle to provide bespoke, day school education within a small, family style environment, for the benefit of families in Swansea. Trustees continue to believe that being a charitable trust is key to that endeavour.

Trustees have complied with their duty in the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission. To this end, fees are set as low as possible so as to benefit all students, whilst meeting the funding requirements of operating the school.

From Spring Term 2024, term fees were as follows: Years 7 & 8 £4,600, Years 9 £4,830, Years 10 & 11 £4,883, Years 12 & 13 £4,940

Means tested bursaries have been made available to a number of pupils in cases of hardship. The school is a non-selective, equal opportunity organisation, with an inclusive ethos based on equality and mutual respect, irrespective of economic status, gender, ethnicity, race, religion or disability.

The school makes its facilities available to local clubs and organisations at marginal cost. Students also participate in a wide range of activities that benefit the local community, including charitable fundraising.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2024

TRUSTEES RISK ASSESSMENT

The trustees have examined their major strategic business and operations risks they face and confirm systems are in place to mitigate those risks.

Following the agreement with Cognita that saw the Trustees recommence the running of Ffynone House School from 1 September 2012, the Trustees foresee the major risk to be the maintenance of pupil numbers. An extensive programme of advertising, brand awareness and networking in the local communities has been undertaken in an attempt to raise pupil numbers. The Trustees regularly review the financial position to ensure that any appropriate action is taken when required.

A further risk relates to the maintenance of the premises owned by the Trust. They are regularly reviewed and a programme of regular maintenance is followed in an attempt to minimise the need for large-scale repairs.

Responsibilities of the trustees

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

Disclosure of information to the auditors

We, the trustees (directors) of the company, who hold office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:-

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2024

Auditors

Gordon Down and Partners have expressed their willingness to continue to act as the charitable company's auditors.

This report has been prepared in accordance with the Charities SORP (FRS102): 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 (FRS102) (effective 1 January 2016) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 22nd August 2025.



P H Patel
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of F H S Trust Limited (the 'charitable company') for the year ended 31 August 2024 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 charitable company's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to Note 19 in the financial statements, which indicates that the charity incurred a deficit balance for the year ended 31st August 2024. Also the UK Chancellor announced that as of 1st January 2025, all education services supplied by a private school will be subject to VAT at the rate of 20%. It is unknown what effect this will have on pupil numbers for the coming school year and if this will lead to a downturn in income. These events or conditions, along with other matters as set forth in Note 19, indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

Our evaluation of the trustees assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- the trustees identification in the financial statements of the material uncertainty related to the entity's ability to continue as a going concern over a period of at least twelve months from the date when the financial statements are authorised for issue.

F H S TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2024 (CONTINUED)

- Testing the appropriateness of the underlying cash flow forecasts and performing a retrospective review of actual performance to the prior year.
- Reviewing the debt agreements to confirm the terms and conditions and confirm consistent with those used in the trustees going concern assessment.
- Agreeing borrowings as at 31st August 2024 to third party confirmations and considered the charities financing profile. This supported the trustees conclusion that sufficient liquidity headroom remained throughout the assessment period.
- Reviewed the trustees base case and scenarios ensuring the trustees have considered all appropriate factors, including the cash flows, liquidity position and timing of debt repayments.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charities ability to continue as a going concern. We draw attention to note 19 on page 31 of the financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to:

FRS102

Employment law

Tax & pension law

Health & safety

We assessed the risks of material misstatement in respect of fraud as follows:

We inquired with management about the existence of fraud and if there were any unusual transactions or relationships. We also performed various tests on the records to check for misstatement. We did not identify any issues.

We considered the risk of fraud through management override and, in response, we incorporated testing of adjusting entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We considered the possibility of fraudulent payments to third parties and also looked for segregation of duties.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>.

F H S TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds £	Total 2024 £	Total 2023 £
INCOMING RESOURCES				
Incoming resources from charitable activities:				
School fees and associated income	2	1,842,062	1,842,062	1,657,806
Activities for generating funds:				
Investment income	3	42,457	42,457	42,025
TOTAL INCOMING RESOURCES		<u>1,884,519</u>	<u>1,884,519</u>	<u>1,699,831</u>
RESOURCES EXPENDED				
Cost of generating funds:				
Charitable activities	4	1,958,723	1,958,723	1,983,227
TOTAL RESOURCES EXPENDED		<u>1,958,723</u>	<u>1,958,723</u>	<u>1,983,227</u>
Net (losses) on investments	15	-	-	-
NET RESOURCES EXPENDED	6	<u>(74,204)</u>	<u>(74,204)</u>	<u>(283,396)</u>
Other recognized gains/(losses)				
Gains/(losses) on revaluation fixed assets	15	-	-	200,000
NET MOVEMENT IN FUNDS		<u>(74,204)</u>	<u>(74,204)</u>	<u>(83,396)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	15	705,441	705,441	788,837
TOTAL FUNDS CARRIED FORWARD		<u>631,237</u>	<u>631,237</u>	<u>705,441</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses had not been prepared.

All of the above amounts relate to continuing activities.

The notes form part of the financial statements.

F H S TRUST LIMITED

BALANCE SHEET

31 AUGUST 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS:					
Investment property	9		675,000		675,000
Tangible assets	10		<u>1,106,117</u>		<u>1,128,275</u>
			1,781,117		1,803,275
CURRENT ASSETS:					
Debtors	11	318,259		738,905	
Cash at bank		<u>104</u>		<u>104</u>	
		318,363		739,009	
CREDITORS: Amounts falling due within one year	12		<u>1,132,248</u>		<u>1,469,422</u>
NET CURRENT (LIABILITIES)			<u>(813,885)</u>		<u>(730,413)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			967,232		1,072,862
CREDITORS: Amounts falling due after more than one year	13		<u>(335,995)</u>		<u>(367,421)</u>
			<u>631,237</u>		<u>705,441</u>
THE FUNDS OF THE CHARITY:					
Restricted Income funds	15		-		-
Revaluation Reserve	15		1,079,809		1,079,809
Fair Value Reserve	15		335,000		335,000
Unrestricted Income funds	15		<u>(783,572)</u>		<u>(709,368)</u>
TOTAL FUNDS			<u>631,237</u>		<u>705,441</u>

For the year ending 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:-

- 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.

F H S TRUST LIMITED

BALANCE SHEET

31 AUGUST 2024 (CONTINUED)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22nd August 2025 and were signed on its behalf by:-



P H Patel
Trustee

The notes form part of the financial statements.

F H S TRUST LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	94,465	(67,220)
Net cash (used in) operating activities		<u>94,465</u>	<u>(67,220)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(20,903)	(12,564)
Net cash (used in) Investing activities		<u>(73,562)</u>	<u>(79,784)</u>
Change in cash and cash equivalents in the reporting period		73,562	(79,784)
Cash and cash equivalents at the beginning of the reporting period		<u>(157,399)</u>	<u>(77,615)</u>
Cash and cash equivalents at the end of the reporting period		<u><u>(83,837)</u></u>	<u><u>(157,399)</u></u>

The notes form part of the financial statements.

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

		2024	2023
	Notes	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)		(74,204)	(283,396)
Adjustment for:			
Depreciation charges	11	43,061	70,819
(Increase)/decrease in debtors		420,646	87,788
Increase/(decrease) in creditors		<u>(295,038)</u>	<u>57,569</u>
Net cash (used in) operating activities		<u>94,465</u>	<u>(67,220)</u>

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) "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 (FRS102) (effective 1 January 2016)," Financial Reporting Standard 102 "The Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of freehold property, which is included at fair value.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The company is not part of a group and the financial statements cover the individual charity alone.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The School has committed financial support in the form of an overdraft facility from its bank to enable it to continue to operate for the foreseeable future. The financial statements do not include any adjustments that would result from a withdrawal of this financial support.

Objectives and activities

The company's objects and principal activities are to promote and provide for the enhancement of education for children between the ages of 11 to 18 within Swansea and the surrounding area.

Company status

The charity is a private company limited by guarantee. The members of the company are the trustees noted 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 charity.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income, after any performance conditions have been met and the amount can be measured reasonably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:-

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Other incoming resources are accounted for when earned.

School fees and associated income is recognised in the academic year to which it refers. It is stated after allowances, scholarships and bursaries granted by the school. Any amounts received in advance for education to be provided in future years are carried forward as deferred income.

Investment income and gains are allocated to the appropriate fund.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost/ valuation on a straight line basis over their expected useful economic lives as follows:-

Freehold land	nil
Freehold buildings	at 2% of cost
Computer equipment	at 15% to 25% of cost
Fixtures and fittings	at 10% to 20% of cost

No depreciation charge is made on freehold buildings in the year in which a revaluation adjustment is made.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognized in 'net gains/(losses) on investments' in the SOFA.

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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Pension costs

The teaching staff employed by the company are members of the Teachers' Superannuation pension scheme. This is a multi-employer defined benefit scheme and the assets of the scheme are administered by the trustees of the scheme and are completely separate from the company.

The pension liability is the responsibility of the Teacher's Pension Scheme. As a result, it is not possible to identify the assets and liabilities of the scheme attributable to the school. Accordingly, under FRS102, the scheme is accounted for as if it were a defined contribution scheme.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

Pension costs (continued)

The pension costs charged in the financial statements represent the contributions payable by the school during the period in accordance with FRS102.

In addition, the company operates a defined contribution plan for the benefit of its non-teaching staff. Contributions are expensed as they become payable.

Netting off of income against expenditure

It is not the policy of the charitable company to show incoming resources net of expenditure.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable/payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in expenditure.

Going Concern

The Financial Statements have been prepared on a going concern basis as the trustees believe that this is the correct basis for preparation. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves and the continued support of the Charity's bank, for the charity to be able to continue as a going concern. Further information is given in note 19.

2. SCHOOL FEES AND ASSOCIATED INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
School fees	1,499,979	-	1,499,979	1,330,379
Learning support	83,319	-	83,319	68,702
Lunch income	104,140	-	104,140	111,241
Transport	18,300	-	18,300	21,924
Exam fees	8,050	-	8,050	18,628
Trips	78,861	-	78,861	50,773
Music and elocution	31,400	-	31,400	39,656
Duke of Edinburgh	-	-	-	-
Other income	18,013	-	18,013	16,503
Year Book adverts	-	-	-	-
Prom	-	-	-	-
Grants	-	-	-	-
	<u>1,842,062</u>	<u>-</u>	<u>1,842,062</u>	<u>1,657,806</u>

The school fees above are stated after discounts, scholarships and bursaries.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

3. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Rental Income	<u>42,457</u>	<u>-</u>	<u>42,457</u>	<u>42,025</u>

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Direct costs of education:				
Cost of lunches	55,182	-	55,182	60,138
Transport	24,959	-	24,659	22,058
Trips	66,415	-	66,415	47,630
Exam fees	32,476	-	32,476	20,386
Duke of Edinburgh	-	-	-	-
Prom night	8,222	-	8,222	-
Sports costs	6,268	-	6,268	3,679
Science equipment and books	6,760	-	6,760	13,636
Photocopying	3,445	-	3,445	3,640
Sports transport	4,055	-	4,055	4,820
Year Book	-	-	-	-
Bad Debts	-	-	-	70,257
	<u>207,782</u>	<u>-</u>	<u>207,782</u>	<u>246,244</u>
Staff costs:				
Staff salaries	1,111,416	-	1,111,416	1,177,165
Social security costs	98,514	-	98,514	107,414
Staff pension costs	170,855	-	170,855	134,524
Staff training	2,286	-	2,286	587
Peripatetic staff	35,176	-	35,176	30,000
Travel	-	-	-	-
	<u>1,418,247</u>	<u>-</u>	<u>1,418,247</u>	<u>1,449,690</u>

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Support Costs:				
<u>Advancement of education</u>				
Post and stationery	3,180	-	3,180	260
Computer costs	32,196	-	32,196	25,795
Advertising	11,999	-	11,999	16,448
Subscriptions	19,433	-	19,433	22,764
Bank charges and interest	39,772	-	39,772	21,689
HMRC charges	8,624	-	8,624	10,012
Depreciation	23,061	-	23,061	50,819
Sundry expenses	4,239	-	4,239	3,377
Legal and professional	17,272	-	17,272	4,368
	<u>159,776</u>	<u>-</u>	<u>159,776</u>	<u>155,532</u>
<u>Premises costs</u>				
Rates	11,340	-	11,340	7,271
Insurance	26,924	-	26,924	32,495
Light and heat	44,528	-	44,528	24,231
Repairs	53,466	-	53,466	24,096
Cleaning	2,612	-	2,612	3,326
Trade waste	813	-	813	6,845
Depreciation	20,000	-	20,000	20,000
	<u>159,683</u>	<u>-</u>	<u>159,683</u>	<u>118,264</u>
<u>Governance costs</u>	13,235	-	13,235	13,497
Total support costs	332,694	-	332,694	287,293
Total cost of charitable activities	<u>1,958,723</u>	<u>-</u>	<u>1,958,723</u>	<u>1,983,227</u>

5. GOVERNANCE COSTS

	Total Funds 2024	Total Funds 2023
	£	£
Auditors remuneration	10,320	8,150
Other professional fees	2,915	5,347
	<u>13,235</u>	<u>13,497</u>

6. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:-

	2024	2023
	£	£
Depreciation	43,061	70,819
Auditors remuneration: - audit of the financial statements	<u>10,320</u>	<u>8,150</u>

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,111,416	1,177,165
Social security costs	98,514	107,414
Pension costs	<u>170,855</u>	<u>134,524</u>
	<u>1,380,785</u>	<u>1,419,103</u>
Aggregate employee benefits of key management personnel	64,264	64,264
On which Employer's National Insurance contributions were	<u>7,613</u>	<u>7,728</u>

Key management are the trustees and head teacher.

The school participated in the Teachers' pension Scheme ("the TPS") for its teaching staff. The pension charge for the year included contributions payable to the TPS of £170,855 (2023: £134,524).

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report confirmed an employer contribution rate for the TPS of 28.68% from 1 April 2024 (including the scheme administration levy).

During the year the school auto-enrolled its non-teaching staff into the NEST pension scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to NEST of £5,332 (2023: £2,984).

There was one employee whose emoluments as defined for taxation purposes amounted to over £60,000 for the year.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

7. STAFF COSTS (continued)

The average number of employees, analysed by function was:-

	2024	20223
Charitable activities	42	40
Management and administration of the charity	3	3
	<u>45</u>	<u>43</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Incoming resources			
Activities for generating funds:			
Incoming resources from charitable activities:-			
School fees and associated income	1,657,806	-	1,657,806
Investment income	42,025	-	42,025
Total incoming resources	1,699,831	-	1,699,831
Resources expended			
Cost of generating funds:-			
Charitable activities	1,969,731	-	1,969,731
Governance costs	13,496	-	13,496
Total resources expended	1,983,227	-	1,983,227
Net (losses) on investments	(-)		(-)
Net resources expended	(283,396)	-	(283,396)
Gains/(losses) on revaluation fixed assets	200,000		200,000
Net movement in funds	(83,396)	-	(83,396)
Reconciliation of funds			
Total funds brought forward	788,837	-	788,837
Total funds carried forward	705,441	-	705,441

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

9. INVESTMENT PROPERTY

	£
Valuation	
At 1 September 2023	675,000
Revaluation	-
At 31 August 2024	<u>675,000</u>

The investment property is a property that is let by the charity to a tenant on a long-term lease.

The property was valued on 13 May 2024 by Dawsons on an open market basis.

The effects of the revaluation of the property are shown in the free value reserve (see note 16).

The trustees consider that the valuation, undertaken on 13 May 2024, is a fair reflection of the property value at 31 August 2024.

The property has been pledged as security for liabilities of the charity.

The historic cost of the investment property is £190,000 (2023 - £190,000).

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Fixtures & Fittings £	Total £
COST/VALUATION				
At 1 September 2023	1,200,000	92,452	138,532	1,430,984
Additions	-	19,771	1,132	20,903
Revaluation	-	-	-	-
At 31 August 2024	<u>1,200,000</u>	<u>112,223</u>	<u>139,664</u>	<u>1,451,887</u>
DEPRECIATION				
At 1 September 2023	99,000	80,513	123,196	302,709
Charge for year	20,000	16,881	6,180	43,061
Revaluation	-	-	-	-
At 31 August 2024	<u>119,000</u>	<u>97,394</u>	<u>129,376</u>	<u>345,770</u>
NET BOOK VALUE				
At 31 August 2024	<u>1,081,000</u>	<u>14,829</u>	<u>10,288</u>	<u>1,106,117</u>
At 31 August 2023	1,101,000	11,939	15,336	1,128,275

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

10. TANGIBLE FIXED ASSETS (continued)

The freehold property was valued on 8 May 2024 by Dawsons on an open market basis.

The historic cost equivalent of freehold land and buildings included at valuation are as follows:-

	2024	2023
	£	£
Cost	<u>258,111</u>	<u>258,111</u>
Accumulated depreciation	<u>37,189</u>	<u>36,027</u>

The trustees consider that the valuation, undertaken on 8 May 2024, is a fair reflection of the property value at 31 August 2024.

The freehold property has been pledged as security for liabilities of the charity.

11. DEBTORS

	2024	2023
	£	£
Trade debtors	314,852	736,764
Prepayments and accrued income	<u>3,407</u>	<u>2,141</u>
	<u>318,259</u>	<u>738,905</u>

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

12. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	114,687	188,569
Trade creditors	44,146	13,860
Accruals and deferred income	338,530	594,759
Tax and social security	634,885	672,234
	<u>1,132,248</u>	<u>1,469,422</u>
Deferred income	Fee	Rental
	Income	Income
	£	£
As at 31 August 2023	585,749	-
Additions during the year	-	-
Released during the year	263,719	-
As at 31 August 2024	<u>322,030</u>	<u>-</u>
Due to be released in less than one year	<u>322,030</u>	<u>-</u>
Due to be released after more than one year	<u>-</u>	<u>-</u>

Income has been deferred for school fees received in advance and will be released in the next accounting period as stated in the incoming resources accounting policy.

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the charity.

The total secured liabilities at 31 August 2024 were £405,205 (2023: £509,512).

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

	2024	2023
	£	£
Accruals and deferred income	45,477	46,477
Bank loan	<u>290,518</u>	<u>320,944</u>

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

14. FINANCIAL COMMITMENTS

The company had the following annual operating lease commitments at 31 August 2024:-

	Other £
Leases expiring between 2 and 5 years	<u>7,145</u>

The total commitment for such leases at 31 August 2024 was £9,984.

15. MOVEMENT IN FUNDS

Unrestricted funds

	General Reserves	Revaluation Reserve	Fair value reserve	Total
	£	£	£	£
Balance brought forward	(709,368)	1,079,809	335,000	705,441
(Deficit) for the year	(74,204)	-	-	(323,574)
Transfer	-	-	-	-
Revaluation adjustment	-	-	-	-
Balance carried forward	<u>(783,572)</u>	<u>1,079,809</u>	<u>335,000</u>	<u>631,237</u>

Transfer

There were no transfer of reserves during the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

15. MOVEMENT IN FUNDS (continued)

The deficit for the year included in the above is as follows:-

	Incoming Resources	Outgoing Resources	Deficit for this year
	£	£	£
General fund	1,884,519	(1,958,723)	(74,204)
Revaluation reserve	-	-	-
	<u>1,884,519</u>	<u>(1,958,723)</u>	<u>(74,204)</u>

Comparatives for movement in funds:-

	General Reserves	Revaluation Reserve	Fair Value Reserve	Total
	£	£	£	£
Balance brought forward as as restated	(425,972)	879,809	335,000	788,837
Deficit for the year	(283,396)	-	-	(83,396)
Transfer between reserves	-	200,000	-	-
Revaluation	-	-	-	-
Balance carried forward	<u>(709,368)</u>	<u>1,079,809</u>	<u>335,000</u>	<u>705,441</u>

	Incoming Resources	Outgoing Resources	Deficit for this year
	£	£	£
General fund	1,899,831	(1,983,227)	(83,396)
Revaluation reserve	-	-	-
	<u>1,899,831</u>	<u>(1,983,227)</u>	<u>(83,396)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

16. TAXATION

As a registered charity Ffynone House School Trust Limited is exempt from tax on income and gains, to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity (2023: Nil).

17. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No members of the Board of Trustees received any remuneration or expenses during the year (2023: £Nil)

One of the trustees, Mr P H Patel, paid fees of £22,000 to the company in respect of his children who attended the school (2023 - £22,000).

The fees paid by the trustees are on the same basis as those paid by other parents.

As at 31 August 2024 no fees were owed to the trust by trustees for the year then ended.

WBV Limited, a company in which Mr D A Rowe (trustee and director) is a director and shareholder provided services with a value of £2,931 in the year (2023: £3,840).

18. COMPANY LIMITED BY GUARANTEE

Ffynone House School Trust Limited is a charitable company, limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceased to be a member.

19. GOING CONCERN

The trustees (directors) are aware that the unrestricted income funds show a deficit balance at 31 August 2024 of £74,204 (2023 deficit of £83,396)

The financial performance in 2024 showed a marked improvement from 2023 with increased income and a big reduction made in the amounts owed to creditors

The company is dependent on its bank for their continued support. The Trustees liaise with the bank regularly following the bank's ongoing support in terms of the overdraft facility and having converted a large part of the overdraft amount to a structured loan agreement.

The company is also dependent on the ongoing support of the Teachers pension Scheme (TPS) due to the amount that is outstanding. There are payment arrangements in place to clear the balance and at the date of the report of the accounts all payments had been made in line with the agreements.

The Trustees instructed for the investment property to be put up for sale in November 2024 and a number of investors have shown interest in purchasing the property as a rental investment. In May 2025 the school renting the investment property notified Ffynone trustees of their intention to no longer run the school at the site and vacate the premises; additional parties have expressed an interest in the site for development. Either scenario will allow for substantial funds to clear balances owed, put the school back on a sound footing, and enable the school to move forward.

With the tenant school closing in December 2024, Ffynone has now (August 2025) gained registration from the Welsh Senedd to open a junior section provision (Reception and upwards) within the school. A considerable number of parents have already signed up for their children to attend, and the additional income will help support the school finances in the future

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

The trustees are aware of the UK government's decision to introduce VAT on private school fees. At this point in time it is unclear what effect this will have on the schools pupil numbers and there is uncertainty what the impact could be on the income of the charity. The full effect of this will be known over the coming school years.

20. ULTIMATE CONTROLLING PARTY

No one individual controls the charity.

FHS TRUST LIMITED

England & Wales - Charity number 525489

Accounts

Company registration number: 1080984
Charity registration number: 525489

F H S TRUST LIMITED
(A Company Limited by Guarantee
and not having a share capital)

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

F H S TRUST LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

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F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name: F H S Trust Limited

Charity registration number: 525489

Company registration number: 1080984 (England and Wales)

Principal address: 36 St James Crescent
Swansea
SA1 6DR

Registered office: 36 St James Crescent
Swansea
SA1 6DR

Trustees

The trustees who served the charity during the period were as follows:-

Mr G M Astley
Mrs B H Hughes
Mr D A Rowe
Mr P H Patel

Company Secretary: Mr G M Astley

Auditors: Gordon Down and Partners
144 Walter Road
Swansea
SA1 5RW

Principal Bankers: Barclays Bank Ltd
1-6 Pockets Wharf
Maritime Quarter
Swansea,
SA1 3XL

Solicitors: Smith Llewellyn Partnership
18 Princess Way
City Centre
Swansea,
SA1 3LW

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2023

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102)" in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

FHS Trust Limited is a charitable company limited by guarantee incorporated on 9 November 1972 and registered as a charity on 28 March 1973. The company is established under a Memorandum of Association which sets out the objectives and powers of the charitable company and is governed under its Articles of Association. (These memorandum and articles were amended in 2007 and by Special Resolution in 2004.) In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law. Potential trustees are invited to apply by the existing board members and no person may be admitted unless he or she, is first approved by the board. There is no requirement for the trustees to retire by rotation.

New trustees attend familiarisation meetings with existing trustees and the head teacher. They are provided with copies of school policies and every trustee is encouraged to attend inset training events.

As the work of the charity involves the education of children, trustees are required to undergo a Disclosure and Barring Services check.

Remuneration of key management personnel

The salaries for key management personnel are the responsibility of the finance committee and they are considered using the pay scales in mainstream education as a benchmark. The Chair of trustees undertakes an annual review with key management.

Decision making

The day-to-day management of the school is the responsibility of the headteacher and her senior management team. This is carried out under the delegation of powers from the trustees. The details of the delegation are outlined in a document which explains the areas of accountability of the senior management team.

Decisions regarding the strategic management of the school or significant matters affecting the school's operation are made by the trustees, with input from the senior management team.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2023

Organisational Structure

Trustees are appointed on the basis of various skills which they possess in order to maintain the running of the charity, with such skills ranging from educational to legal and professional.

OBJECTIVES AND ACTIVITIES

The company's objects and principal activities are to promote and provide for the enhancement of education for children between the ages of 11 to 18 within Swansea and the surrounding area.

ACHIEVEMENTS AND PERFORMANCE

Excellent education

Despite being a non-selective school, Ffynone House School continued its record of achieving superb results at GCSE, AS and A level. Sixth form pupils went on to study a wide range of University courses, including in the most competitive subjects, at top Russell Group universities.

Ffynone House School prides itself on being able to offer a wide range of GCSE and A-Level subjects. At GCSE, pupils can study four optional subjects as well as taking all three science subjects, enabling pupils to retain a broad curriculum, tailored to their strengths and interests. Sixth Form pupils can take up to 4 A levels of their choice as well as being encouraged to complete the Extended Project qualification ("EPQ"). EPQ carries the same UCAS points as an AS subject, but gives each pupil the freedom to research and present upon a topic of their choosing which often assists in university interviews for competitive subjects like Medicine.

Ffynone is one of only a handful of schools in England and Wales at which pupils can learn French and German taught by native speakers, and Latin, all to A level standard. This passion for languages is reflected in the number of Ffynone pupils that were recognised as 2022 Welsh Region champions in the Anthea Bell Prize for Young Translators (run by Queen's College and St Hugh's College Oxford).

Ffynone's thriving science and maths departments continued to enjoy success in the national inter-school Top of the Bench Chemistry competition and national UKMT Maths Challenge, with numerous pupils winning awards, and some qualifying for the elite "Senior Kangaroo" event which helps pupils qualify for the British Mathematical Olympiad.

The school is extremely proud of its Music, Arts and Performing Arts departments. Ffynone's successful orchestra, includes pupils with a wide range of abilities, from those that play in external orchestras including the National Children's Orchestra of Great Britain to those that are just starting to learn an instrument. In 2023 many pupils enjoyed individual success in national art competitions and musicians were able to work towards and perform in live concerts. Over half of the school's pupils joined Ffynone's popular musical theatre company to perform "Oliver" extract from musical productions.

Ffynone House School has invested in Office 365 accounts for all pupils and staff and Teams has become a valuable resource for pupils and classes to work together. If a pupil is not able to attend school physically, they are always able to join live lessons through Teams as staff are adept at blended learning (teaching the same lesson live to a pupil online at the same time as teaching those in the classroom). Keen to embrace pupils' new Office 365 skills, in 2022-23 Ffynone House School purchased numerous Promethean interactive screens which can connect to the school's suite of

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2023

touch-screen laptops. The new screens enable pupils to work collaboratively on electronic documents during lessons enhancing their learning. The computers in the ICT lab have also been replaced this year. We have also invested in i-sams replacing the internal engage system but also allowing more effective communication between school and parents which we will be developing further over the next year.

Enrichment

Following the success of "TOC" (Time Off Curriculum) in the middle of the school day, we have continued to offer this to our pupils this year. This enables pupils to try new pursuits. It helps students regain their confidence in social settings, hone their team building skills and have lots of fun! TOC activities included eco-warriors, book club, chess, musical theatre, coding and tech clubs, as well as orchestras, musical ensembles, choirs and sporting teams.

Charitable activities

Trustees and management firmly believe that engagement with others and charitable activities are beneficial for all. This year pupil-led fundraising has supported Joseph's Smile, Turkey and Syria Earthquake Appeal, Macmillan Cancer Support, Children in Need and Swansea's Mr X Appeal, to provide Christmas presents to children who would otherwise go without. As a charitable trust we continue to help fund able students to attend Ffynone House School.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2023

Growth

Ffynone House School continues to go from strength to strength, with waiting lists for Key Stage 3 for September 2023 and for September 2024. The number of enquiries and deposits for September 2024 and September 2025 indicate the school is likely to have waiting lists in future years too. The school continues to successfully attract students from a wide cross section of primary schools throughout the region.

The number of students is consistent with class sizes of 15-23 students. Small class sizes give students an excellent learning experience yet retain the family environment on which the school was founded.

Teaching and learning

In keeping with other independent schools in Wales, Ffynone has chosen to follow English specifications rather than Welsh. We believe these curricula better prepare our students for the next stage of their education and facilitate greater mobility of students between England and Wales.

Transport

The school has two vehicles for home-school transport. At present the school can offer transport across Gower, from the north of Swansea, and from the SA1 Marina area.

IT investment

In Autumn 2022, we continued to invest in technology and added further Promethean interactive screens and software to enable collaborative work on electronic documents in all subjects. The IT suite was fully supplied with 24 new PCs and monitors. We purchased the i-sams software and invested in staff training.

Facilities

The school has continued to invest in new projects to enhance pupils' learning experience. During the year, Ffynone has completely refurbished the chemistry laboratory to create a large versatile space for lessons and practical activities.

As part of the school's rolling program of improvement, the school has continued to replace windows on the upper floors and redecorate internal areas throughout the school.

Financial Review

The financial statements show net resources expended for the year of £283,396 compared to net resources expended of £37,140 in 2022. The decline was as a result of a decrease in income and an increase in bad debts. The principal source of income is school fees accounting for 77% (2022: 78%) of the school's income. The trustees are continuing their strategy of deploying all resources to invest in the educational purposes and fabric of the school. The charity's activities are funded by an overdraft facility and the charity is dependent on the ongoing support of its bank for the renewal of this facility.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2023

Reserves policy

Following the change in the business activity in 2012, the trustees agreed to use the reserves generated to fund future school activities. Due to deficits between 2013 and 2022 and the deficit in the current year this has meant that the unrestricted reserves (including revaluation reserves) were in surplus by £705,442 at 31 August 2023 (2022: £788,838). This follows the revaluation of properties, which is explained further in the notes to the accounts. The trustees are working towards generating ongoing surpluses to replenish reserves.

The properties owned by the charity have been revalued and revaluation adjustments have been shown in separate reserves (revaluation reserve and fair value reserve).

PLANS FOR THE FUTURE

Ffynone House School regularly conducts surveys on how it can improve the delivery of service to current and potential students. Significant improvements have been made to the school site and this will continue in the future.

In 2023/24 the school plans to invest in new sixth form common rooms and refurbish areas in the main building as well as investing in a new fire alarm system.

We anticipate further growth in pupil numbers year on year.

PUBLIC BENEFIT

Ffynone House School remains committed to its founding principle to provide bespoke, day school education within a small, family style environment, for the benefit of families in Swansea. Trustees continue to believe that being a charitable trust is key to that endeavour.

Trustees have complied with their duty in the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission. To this end, fees are set as low as possible so as to benefit all students, whilst meeting the funding requirements of operating the school.

From Spring Term 2023, term fees were as follows: Years 7 & 8 £4,198, Years 9 £4,400, Years 10 & 11 £4,473, Years 12 & 13 £4,494

Means tested bursaries have been made available to a number of pupils in cases of hardship. The school is a non-selective, equal opportunity organisation, with an inclusive ethos based on equality and mutual respect, irrespective of economic status, gender, ethnicity, race, religion or disability.

The school makes its facilities available to local clubs and organisations at marginal cost. Students also participate in a wide range of activities that benefit the local community, including charitable fundraising.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2023

TRUSTEES RISK ASSESSMENT

The trustees have examined their major strategic business and operations risks they face and confirm systems are in place to mitigate those risks.

Following the agreement with Cognita that saw the Trustees recommence the running of Ffynone House School from 1 September 2012, the Trustees foresee the major risk to be the maintenance of pupil numbers. An extensive programme of advertising, brand awareness and networking in the local communities has been undertaken in an attempt to raise pupil numbers. The Trustees regularly review the financial position to ensure that any appropriate action is taken when required.

A further risk relates to the maintenance of the premises owned by the Trust. They are regularly reviewed and a programme of regular maintenance is followed in an attempt to minimise the need for large-scale repairs.

Responsibilities of the trustees

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

Disclosure of information to the auditors

We, the trustees (directors) of the company, who hold office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:-

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2023

Auditors

Gordon Down and Partners have expressed their willingness to continue to act as the charitable company's auditors.

This report has been prepared in accordance with the Charities SORP (FRS102): 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 (FRS102) (effective 1 January 2016) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 19/8/2024.


B H Hughes
Trustee


P H Patel
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of F H S Trust Limited (the 'charitable company') for the year ended 31 August 2023 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 charitable company's affairs as at 31 August 2023, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 19 in the financial statements, which indicates that the charity incurred a deficit balance for the year ended 31st August 2023. Also the UK Chancellor has announced that as of 1st January 2025, all education services supplied by a private school will be subject to VAT at the rate of 20%. It is unknown what effect this will have on pupil numbers for the coming school year and if this will lead to a downturn in income. These events or conditions, along with other matters as set forth in Note 19, indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

Our evaluation of the trustees assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- the trustees identification in the financial statements of the material uncertainty related to the entity's ability to continue as a going concern over a period of at least twelve months from the date when the financial statements are authorised for issue.

F H S TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2023 (CONTINUED)

- Testing the appropriateness of the underlying cash flow forecasts and performing a retrospective review of actual performance to the prior year.
- Reviewing the debt agreements to confirm the terms and conditions and confirm consistent with those used in the trustees going concern assessment.
- Agreeing borrowings as at 31st August 2023 to third party confirmations and considered the charities financing profile. This supported the trustees conclusion that sufficient liquidity headroom remained throughout the assessment period.
- Reviewed the trustees base case and scenarios ensuring the trustees have considered all appropriate factors, including the cash flows, liquidity position and timing of debt repayments.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charities ability to continue as a going concern. We draw attention to note 19 on page 31 of the financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

F H S TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to:

FRS102

Employment law

Tax & pension law

Health & safety

We assessed the risks of material misstatement in respect of fraud as follows:

We inquired with management about the existence of fraud and if there were any unusual transactions or relationships. We also performed various tests on the records to check for misstatement. We did not identify any issues.

We considered the risk of fraud through management override and, in response, we incorporated testing of adjusting entries into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We considered the possibility of fraudulent payments to third parties and also looked for segregation of duties.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>.

F H S TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2023 (CONTINUED)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gordon Down & Partners - Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

144 Walter Road

Swansea

SA1 5RW

F H S TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Total 2023 £	Total 2022 £
INCOMING RESOURCES				
Incoming resources from charitable activities:				
School fees and associated income	2	1,657,806	1,679,227	1,843,641
Activities for generating funds:				
Investment income	3	42,025	42,025	15,296
TOTAL INCOMING RESOURCES		1,699,831	1,721,952	1,858,937
RESOURCES EXPENDED				
Cost of generating funds:				
Charitable activities	4	1,983,227	2,005,348	1,896,077
TOTAL RESOURCES EXPENDED		1,983,227	2,005,348	1,896,077
Net (losses) on investments	15	-	-	-
NET RESOURCES EXPENDED	6	(283,396)	(283,396)	(37,140)
Other recognized gains/(losses)				
Gains/(losses) on revaluation fixed assets	15	200,000	200,000	-
NET MOVEMENT IN FUNDS		(83,396)	(83,396)	(37,140)
RECONCILIATION OF FUNDS				
Total funds brought forward	15	788,838	788,838	825,978
TOTAL FUNDS CARRIED FORWARD		705,442	705,442	788,838

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses had not been prepared.

All of the above amounts relate to continuing activities.

The notes form part of the financial statements.

F H S TRUST LIMITED

BALANCE SHEET

31 AUGUST 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS:					
Investment property	9		675,000		525,000
Tangible assets	10		<u>1,128,276</u>		<u>1,136,532</u>
			1,803,276		1,661,532
CURRENT ASSETS:					
Debtors	11	738,905		826,693	
Cash at bank		<u>104</u>		<u>2,062</u>	
		739,009		828,755	
CREDITORS: Amounts falling due within one year	12	<u>1,469,422</u>		<u>1,305,196</u>	
NET CURRENT (LIABILITIES)			<u>(730,413)</u>		<u>(476,441)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,072,863		1,185,091
CREDITORS: Amounts falling due after more than one year	13		<u>(367,421)</u>		<u>(396,253)</u>
			<u>705,442</u>		<u>788,838</u>
THE FUNDS OF THE CHARITY:					
Restricted Income funds	15		-		-
Revaluation Reserve	15		1,079,809		879,809
Fair Value Reserve	15		335,000		335,000
Unrestricted Income funds	15		<u>(709,367)</u>		<u>(425,971)</u>
TOTAL FUNDS			<u>705,442</u>		<u>788,838</u>

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:-

- 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.

F H S TRUST LIMITED

BALANCE SHEET

31 AUGUST 2023 (CONTINUED)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19-08-2024 and were signed on its behalf by:-


B H Hughes
Trustee


P H Patel
Trustee

The notes form part of the financial statements.

F H S TRUST LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 AUGUST 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	<u>(67,220)</u>	<u>489,520</u>
Net cash (used in) operating activities		<u>(67,220)</u>	<u>489,520</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(12,564)</u>	<u>(44,239)</u>
Net cash (used in) Investing activities		<u>(79,784)</u>	<u>445,281</u>
Change in cash and cash equivalents in the reporting period		<u>(79,784)</u>	<u>445,281</u>
Cash and cash equivalents at the beginning of the reporting period		<u>(77,615)</u>	<u>(522,896)</u>
Cash and cash equivalents at the end of the reporting period		<u><u>(157,399)</u></u>	<u><u>(77,615)</u></u>

The notes form part of the financial statements.

F H S TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

		2023	2022
	Notes	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)		(283,396)	(37,140)
Adjustment for:			
Depreciation charges	11	70,819	66,973
(Increase)/decrease in debtors		87,788	(162,852)
Increase/(decrease) in creditors		57,569	622,539
Net cash (used in) operating activities		<u>(67,220)</u>	<u>489,520</u>

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) "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 (FRS102) (effective 1 January 2016)," Financial Reporting Standard 102 "The Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of freehold property, which is included at fair value.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The company is not part of a group and the financial statements cover the individual charity alone.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The School has committed financial support in the form of an overdraft facility from its bank to enable it to continue to operate for the foreseeable future. The financial statements do not include any adjustments that would result from a withdrawal of this financial support.

Objectives and activities

The company's objects and principal activities are to promote and provide for the enhancement of education for children between the ages of 11 to 18 within Swansea and the surrounding area.

Company status

The charity is a private company limited by guarantee. The members of the company are the trustees noted 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 charity.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income, after any performance conditions have been met and the amount can be measured reasonably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:-

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Other incoming resources are accounted for when earned.

School fees and associated income is recognised in the academic year to which it refers. It is stated after allowances, scholarships and bursaries granted by the school. Any amounts received in advance for education to be provided in future years are carried forward as deferred income.

Investment income and gains are allocated to the appropriate fund.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost/ valuation on a straight line basis over their expected useful economic lives as follows:-

Freehold land	nil
Freehold buildings	at 2% of cost
Computer equipment	at 15% to 25% of cost
Fixtures and fittings	at 10% to 20% of cost

No depreciation charge is made on freehold buildings in the year in which a revaluation adjustment is made.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognized in 'net gains/(losses) on investments' in the SOFA.

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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Pension costs

The teaching staff employed by the company are members of the Teachers' Superannuation pension scheme. This is a multi-employer defined benefit scheme and the assets of the scheme are administered by the trustees of the scheme and are completely separate from the company.

The pension liability is the responsibility of the Teacher's Pension Scheme. As a result, it is not possible to identify the assets and liabilities of the scheme attributable to the school. Accordingly, under FRS102, the scheme is accounted for as if it were a defined contribution scheme.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Pension costs (continued)

The pension costs charged in the financial statements represent the contributions payable by the school during the period in accordance with FRS102.

In addition, the company operates a defined contribution plan for the benefit of its non-teaching staff. Contributions are expensed as they become payable.

Netting off of income against expenditure

It is not the policy of the charitable company to show incoming resources net of expenditure.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable/payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in expenditure.

Going Concern

The Financial Statements have been prepared on a going concern basis as the trustees believe that this is the correct basis for preparation. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves and the continued support of the Charity's bank, for the charity to be able to continue as a going concern. Further information is given in note 19.

2. SCHOOL FEES AND ASSOCIATED INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
School fees	1,330,379	-	1,330,379	1,455,259
Learning support	68,702	-	68,702	129,188
Lunch income	111,241	-	111,241	90,307
Transport	21,924	-	21,924	23,653
Exam fees	18,628	-	18,628	29,589
Trips	50,773	-	50,773	55,717
Music and elocution	39,656	-	39,656	35,095
Duke of Edinburgh	-	-	-	-
Other income	16,503	-	16,503	15,212
Year Book adverts	-	-	-	-
Prom	-	-	-	-
Grants	-	-	-	9,621
	<u>1,657,806</u>	<u>-</u>	<u>1,657,806</u>	<u>1,843,641</u>

The school fees above are stated after discounts, scholarships and bursaries.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

3. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Rental Income	<u>42,205</u>	<u>-</u>	<u>42,205</u>	<u>15,296</u>

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Direct costs of education:				
Cost of lunches	60,138	-	60,138	52,970
Transport	22,058	-	22,058	23,964
Trips	47,630	-	47,630	57,827
Exam fees	20,386	-	20,386	8,026
Duke of Edinburgh	-	-	-	-
Prom night	-	-	-	-
Sports costs	3,679	-	3,679	1,217
Science equipment and books	13,636	-	13,636	14,479
Photocopying	3,640	-	3,640	6,061
Sports transport	4,820	-	4,820	4,090
Year Book	-	-	-	-
Bad Debts	70,257	-	70,257	-
	<u>246,244</u>	<u>-</u>	<u>246,244</u>	<u>168,634</u>
Staff costs:				
Staff salaries	1,177,165	-	1,177,165	1,146,305
Social security costs	107,414	-	107,414	105,934
Staff pension costs	134,524	-	134,524	189,423
Staff training	587	-	587	7,352
Peripatetic staff	30,000	-	30,000	24,424
Travel	-	-	-	-
	<u>1,449,690</u>	<u>-</u>	<u>1,449,690</u>	<u>1,473,438</u>

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Support Costs:				
<u>Advancement of education</u>				
Post and stationery	260	-	260	2,446
Computer costs	25,795	-	25,795	18,976
Advertising	16,448	-	16,448	14,498
Subscriptions	22,764	-	22,764	32,842
Bank charges and interest	21,689	-	21,689	26,310
HMRC charges	10,012	-	10,012	-
Depreciation	50,819	-	50,819	47,973
Sundry expenses	3,377	-	3,377	2,853
Legal and professional	4,368	-	4,368	2,444
	<u>155,532</u>	<u>-</u>	<u>155,532</u>	<u>148,342</u>
<u>Premises costs</u>				
Rates	7,271	-	7,271	7,313
Insurance	32,495	-	32,495	23,811
Light and heat	24,231	-	24,231	23,583
Repairs	24,096	-	24,096	9,236
Cleaning	3,326	-	3,326	8,396
Trade waste	6,845	-	6,845	4,344
Depreciation	20,000	-	20,000	19,000
	<u>118,264</u>	<u>-</u>	<u>118,264</u>	<u>95,983</u>
<u>Governance costs</u>	<u>13,497</u>	<u>-</u>	<u>13,497</u>	<u>9,680</u>
Total support costs	<u>287,293</u>	<u>-</u>	<u>287,293</u>	<u>254,005</u>
Total cost of charitable activities	<u>1,983,227</u>	<u>-</u>	<u>1,983,227</u>	<u>1,896,077</u>

5. GOVERNANCE COSTS

	Total Funds 2023	Total Funds 2022
	£	£
Auditors remuneration	8,150	7,800
Other professional fees	5,347	1,880
	<u>13,497</u>	<u>9,680</u>

6. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:-

	2023	2022
	£	£
Depreciation	70,819	66,973
Auditors remuneration: - audit of the financial statements	<u>8,150</u>	<u>7,800</u>

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,177,165	1,146,305
Social security costs	107,414	105,934
Pension costs	<u>134,524</u>	<u>189,423</u>
	<u>1,419,103</u>	<u>1,441,662</u>
Aggregate employee benefits of key management personnel	64,264	64,264
On which Employer's National Insurance contributions were	<u>7,728</u>	<u>7,653</u>

Key management are the trustees and head teacher.

The school participated in the Teachers' pension Scheme ("the TPS") for its teaching staff. The pension charge for the year included contributions payable to the TPS of £144,086 (2022: £165,660).

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report confirmed an employer contribution rate for the TPS of 28.68% from 1 September 2023 (including the scheme administration levy).

During the year the school auto-enrolled its non-teaching staff into the NEST pension scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to NEST of £2,984 (2022: £7,940).

There was one employee whose emoluments as defined for taxation purposes amounted to over £60,000 for the year.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

7. STAFF COSTS (continued)

The average number of employees, analysed by function was:-

	2023	2022
Charitable activities	40	40
Management and administration of the charity	3	3
	<u>43</u>	<u>43</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Incoming resources			
Activities for generating funds:			
Incoming resources from charitable activities:-			
School fees and associated income	1,843,641	-	1,843,641
Investment income	15,296	-	15,296
Total incoming resources	1,858,937	- 1,858,937	
Resources expended			
Cost of generating funds:-			
Charitable activities	1,886,397	-	1,886,397
Governance costs	9,680	-	9,680
Total resources expended	1,896,077	-	1,896,077
Net (losses) on investments	(-)		(-)
Net resources expended	(37,140)	-	(37,140)
Gains/(losses) on revaluation fixed assets	-		-
Net movement in funds	(37,140)	-	(37,140)
Reconciliation of funds			
Total funds brought forward	825,978	-	825,978
Total funds carried forward	788,838	-	788,838

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

9. INVESTMENT PROPERTY

	£
Valuation	
At 1 September 2022	525,000
Revaluation	<u>150,000</u>
At 31 August 2023	<u>675,000</u>

The investment property is a property that is let by the charity to a tenant on a long-term lease.

The property was valued on 13 May 2024 by Dawsons on an open market basis.

The effects of the revaluation of the property are shown in the free value reserve (see note 16).

The trustees consider that the valuation, undertaken on 13 May 2024, is a fair reflection of the property value at 31 August 2023.

The property has been pledged as security for liabilities of the charity.

The historic cost of the investment property is £190,000 (2022 - £190,000).

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Fixtures & Fittings £	Total £
COST/VALUATION				
At 1 September 2022	1,150,000	85,781	132,640	1,368,421
Additions	-	6,671	5,893	12,564
Revaluation	<u>50,000</u>	-	-	<u>50,000</u>
At 31 August 2023	<u>1,200,000</u>	<u>92,452</u>	<u>138,533</u>	<u>1,430,985</u>
DEPRECIATION				
At 1 September 2022	79,000	57,401	95,489	231,890
Charge for year	20,000	23,112	27,707	70,819
Revaluation	-	-	-	-
At 31 August 2023	<u>99,000</u>	<u>80,513</u>	<u>123,196</u>	<u>302,709</u>
NET BOOK VALUE				
At 31 August 2023	<u>1,101,000</u>	<u>11,939</u>	<u>15,337</u>	<u>1,128,276</u>
At 31 August 2022	1,071,000	28,380	37,151	1,136,531

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

10. TANGIBLE FIXED ASSETS (continued)

The freehold property was valued on 8 May 2024 by Dawsons on an open market basis.

The historic cost equivalent of freehold land and buildings included at valuation are as follows:-

	2023	2022
	£	£
Cost	<u>258,111</u>	<u>258,111</u>
Accumulated depreciation	<u>36,027</u>	<u>34,865</u>

The trustees consider that the valuation, undertaken on 8 May 2024, is a fair reflection of the property value at 31 August 2023.

The freehold property has been pledged as security for liabilities of the charity.

11. DEBTORS

	2023	2022
	£	£
Trade debtors	736,764	818,801
Prepayments and accrued income	<u>2,141</u>	<u>7,892</u>
	<u>738,905</u>	<u>826,693</u>

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

12. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	188,569	113,526
Trade creditors	13,860	919
Accruals and deferred income	594,759	685,792
Tax and social security	672,234	504,959
	<u>1,469,422</u>	<u>1,305,196</u>

Deferred income	Fee Income	Rental Income
	£	£
As at 31 August 2022	674,762	-
Additions during the year	-	-
Released during the year	89,013	-
As at 31 August 2023	<u>585,749</u>	<u>-</u>
Due to be released in less than one year	<u>585,749</u>	<u>-</u>
Due to be released after more than one year	<u>-</u>	<u>-</u>

Income has been deferred for school fees received in advance and will be released in the next accounting period as stated in the incoming resources accounting policy.

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the charity.

The total secured liabilities at 31 August 2023 were £509,512 (2022: £509,778).

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

	2023	2022
	£	£
Accruals and deferred income	46,477	47,026
Bank loan	<u>320,944</u>	<u>349,226</u>

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

14. FINANCIAL COMMITMENTS

The company had the following annual operating lease commitments at 31 August 2023:-

	Other £
Leases expiring between 2 and 5 years	<u>7,145</u>

The total commitment for such leases at 31 August 2023 was £17,129.

15. MOVEMENT IN FUNDS

Unrestricted funds

	General Reserves	Revaluation Reserve	Fair value reserve	Total
	£	£	£	£
Balance brought forward	(425,971)	879,809	335,000	788,838
(Deficit) for the year	(283,396)	-	-	(283,396)
Transfer	-	-	-	-
Revaluation adjustment	-	200,000	-	200,000
Balance carried forward	<u>(709,367)</u>	<u>1,079,809</u>	<u>335,000</u>	<u>705,442</u>

Transfer

The transfer between reserves represents the excess of the depreciation on the freehold property, as calculated on the revalued amount over that calculated on the original cost.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

15. MOVEMENT IN FUNDS (continued)

The deficit for the year included in the above is as follows:-

	Incoming Resources	Outgoing Resources	Deficit for this year
	£	£	£
General fund	1,699,831	(1,983,227)	(283,396)
Revaluation reserve	200,000	-	200,000
	<u>1,899,831</u>	<u>(1,983,227)</u>	<u>(83,396)</u>

Comparatives for movement in funds:-

	General Reserves	Revaluation Reserve	Fair Value Reserve	Total
	£	£	£	£
Balance brought forward as as restated	(388,831)	879,809	335,000	825,978
Deficit for the year	(37,140)	-	-	(37,140)
Transfer between reserves	-	-	-	-
Revaluation	-	-	-	-
Balance carried forward	<u>(425,971)</u>	<u>879,809</u>	<u>335,000</u>	<u>788,838</u>

	Incoming Resources	Outgoing Resources	Deficit for this year
	£	£	£
General fund	1,858,937	(1,896,077)	(37,140)
Revaluation reserve	-	-	-
	<u>1,858,937</u>	<u>(1,896,077)</u>	<u>(37,140)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

16. TAXATION

As a registered charity Ffynone House School Trust Limited is exempt from tax on income and gains, to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity (2022: Nil).

17. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No members of the Board of Trustees received any remuneration or expenses during the year (2022: £Nil).

One of the trustees, Mr P H Patel, paid fees of £22,000 to the company in respect of his children who attended the school (2022 - £17,413).

The fees paid by the trustees are on the same basis as those paid by other parents.

As at 31 August 2023 no fees were owed to the trust by trustees for the year then ended.

WBV Limited, a company in which Mr D A Rowe (trustee and director) is a director and shareholder provided services with a value of £3,840 in the year (2022: £2,402).

18. COMPANY LIMITED BY GUARANTEE

Ffynone House School Trust Limited is a charitable company, limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceased to be a member.

19. GOING CONCERN

The trustees (directors) are aware that the unrestricted income funds show a deficit balance at 31 August 2023 of £83,396 after revaluation adjustment, (2022 deficit of £37,140)

The financial performance in 2023 showed a decline. The decline was because of a decrease in income and an increase in bad debts

The company is dependent on its bank for their continued support. The Trustees met with the bank in January 2022 following which the bank confirmed their ongoing support in terms of the overdraft facility and have converted £400,000 of the overdraft amount to a structured loan agreement.

The company is also dependent on the ongoing support of the Teachers pension Scheme (TPS) and HMRC PAYE due to the amount that is outstanding. There are payment arrangements in place to clear these balances and at the date of the report of the accounts all payments had been made in line with the agreements.

It is possible that the trustees may need to consider the sale of the investment property to raise funds to clear the balances owed. This may not be the desired action but it would put the school back on a sound footing and enable the school to move forward without any significant creditors.

The trustees are aware of the UK government's decision to introduce VAT on private school fees. At this point in time it is unclear what effect this will have on the schools pupil numbers and there is uncertainty what the impact could be on the income of the charity.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2023

20. ULTIMATE CONTROLLING PARTY

No one individual controls the charity.

FHS TRUST LIMITED

England & Wales - Charity number 525489

Accounts

Company registration number: 1080984

Charity registration number: 525489

F H S TRUST LIMITED

**(A Company Limited by Guarantee
and not having a share capital)**

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

F H S TRUST LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

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F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name: F H S Trust Limited

Charity registration number: 525489

Company registration number: 1080984 (England and Wales)

Principal address: 36 St James Crescent
Swansea
SA1 6DR

Registered office: 36 St James Crescent
Swansea
SA1 6DR

Trustees

The trustees who served the charity during the period were as follows:-

Mr G M Astley
Mrs B H Hughes
Mr D A Rowe
Mr P H Patel

Company Secretary: Mr G M Astley

Auditors: Gordon Down and Partners
144 Walter Road
Swansea
SA1 5RW

Principal Bankers: Barclays Bank Ltd
1-6 Pockets Wharf
Maritime Quarter
Swansea,
SA1 3XL

Solicitors: Smith Llewellyn Partnership
18 Princess Way
City Centre
Swansea,
SA1 3LW

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2022

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102)" in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

FHS Trust Limited is a charitable company limited by guarantee incorporated on 9 November 1972 and registered as a charity on 28 March 1973. The company is established under a Memorandum of Association which sets out the objectives and powers of the charitable company and is governed under its Articles of Association. (These memorandum and articles were amended in 2007 and by Special Resolution in 2004.) In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law. Potential trustees are invited to apply by the existing board members and no person may be admitted unless he or she, is first approved by the board. There is no requirement for the trustees to retire by rotation.

New trustees attend familiarisation meetings with existing trustees and the head teacher. They are provided with copies of school policies and every trustee is encouraged to attend inset training events.

As the work of the charity involves the education of children, trustees are required to undergo a Disclosure and Barring Services check.

Remuneration of key management personnel

The salaries for key management personnel are the responsibility of the finance committee and they are considered using the pay scales in mainstream education as a benchmark. The Chair of trustees undertakes an annual review with key management.

Decision making

The day-to-day management of the school is the responsibility of the headteacher and her senior management team. This is carried out under the delegation of powers from the trustees. The details of the delegation are outlined in a document which explains the areas of accountability of the senior management team.

Decisions regarding the strategic management of the school or significant matters affecting the school's operation are made by the trustees, with input from the senior management team.

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2022

Organisational Structure

Trustees are appointed on the basis of various skills which they possess in order to maintain the running of the charity, with such skills ranging from educational to legal and professional.

OBJECTIVES AND ACTIVITIES

The company's objects and principal activities are to promote and provide for the enhancement of education for children between the ages of 11 to 18 within Swansea and the surrounding area.

ACHIEVEMENTS AND PERFORMANCE

Excellent education

Despite being a non-selective school, Ffynone House School continued its record of achieving superb results at GCSE, AS and A level. Sixth form pupils went on to study a wide range of University courses, including in the most competitive subjects, at top Russell Group universities.

Ffynone House School prides itself on being able to offer a wide range of GCSE and A-Level subjects. At GCSE, pupils can study four optional subjects as well as taking all three science subjects, enabling pupils to retain a broad curriculum, tailored to their strengths and interests. Sixth Form pupils can take up to 4 A levels of their choice as well as being encouraged to complete the Extended Project qualification ("EPQ"). EPQ carries the same UCAS points as an AS subject, but gives each pupil the freedom to research and present upon a topic of their choosing which often assists in university interviews for competitive subjects like Medicine.

Ffynone is one of only a handful of schools in England and Wales at which pupils can learn French and German taught by native speakers, and Latin, all to A level standard. This passion for languages is reflected in the number of Ffynone pupils that were recognised as 2022 Welsh Region champions in the Anthea Bell Prize for Young Translators (run by Queen's College and St Hugh's College Oxford).

Ffynone's thriving science and maths departments continued to enjoy success in the national inter-school Top of the Bench Chemistry competition and national UKMT Maths Challenge, with numerous pupils winning awards, and some qualifying for the elite "Senior Kangaroo" event which helps pupils qualify for the British Mathematical Olympiad.

The school is extremely proud of its Music, Arts and Performing Arts departments. Ffynone's successful orchestra, includes pupils with a wide range of abilities, from those that play in external orchestras including the National Children's Orchestra of Great Britain to those that are just starting to learn an instrument. In 2022 many pupils enjoyed individual success in national art competitions and musicians were able to work towards and perform in live concerts. Over half of the school's pupils joined Ffynone's popular musical theatre company to perform "The Show Must Go On ! extract from musical productions.

Ffynone House School has invested in Office 365 accounts for all pupils and staff and Teams has become a valuable resource for pupils and classes to work together. If a pupil is not able to attend school physically, they are always able to join live lessons through Teams as staff are adept at blended learning (teaching the same lesson live to a pupil online at the same time as teaching those in the classroom). Keen to embrace pupils' new Office 365 skills, in 2021-22 Ffynone House School purchased numerous Promethean interactive screens which can connect to the school's suite of

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2022

touch-screen laptops. The new screens enable pupils to work collaboratively on electronic documents during lessons enhancing their learning.

Enrichment

Recognising that lockdown deprived children of valuable sporting and team building activities, in Summer 2021 the school introduced "TOC" (Time Off Curriculum) in the middle of the school day. This enables pupils to try new pursuits. It helps students regain their confidence in social settings, hone their team building skills and have lots of fun! TOC activities included eco-warriors, student reporters, junior law society, musical theatre, coding and tech clubs, as well as orchestras, musical ensembles, choirs and sporting teams.

Charitable activities

Trustees and management firmly believe that engagement with others and charitable activities are beneficial for all. This year pupil-led fundraising has supported Matt's Café, a local charity that supports people who cannot afford food, Swansea Asylum Seekers, a local charity that provides meals for local refugees, Macmillan Cancer Support and Swansea's Mr X Appeal, to provide Christmas presents to children who would otherwise go without. As a charitable trust we continue to help fund able students to attend Ffynone House School.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2022

Growth

Ffynone House School continues to go from strength to strength, with waiting lists for Year 7 for September 2023 and for September 2022. The number of enquiries and deposits for September 2023 and September 2024 indicate the school is likely to have waiting lists in future years too. The school continues to successfully attract students from a wide cross section of primary schools throughout the region.

The number of students is consistent with class sizes of 15-23 students. Small class sizes give students an excellent learning experience yet retain the family environment on which the school was founded.

Teaching and learning

In keeping with other independent schools in Wales, Ffynone has chosen to follow English specifications rather than Welsh. We believe these curricula better prepare our students for the next stage of their education and facilitate greater mobility of students between England and Wales.

Transport

The school has two vehicles for home-school transport. At present the school can offer transport across Gower, from the north of Swansea, and from the SA1 marina area.

IT investment

In Autumn 2021/Spring 2022, there was substantial investment in technology, including a number of new Promethean interactive screens and software to enable collaborative work on electronic documents in all subjects.

Facilities

The school has continued to invest in new projects to enhance pupils' learning experience. During the year, Ffynone has completely refurbished the music room to create a large versatile space for lessons and musical ensembles, as well as creating a new room (behind the stage) to support musical productions. The school has also invested in additional musical instruments. As the outdoor classroom/terrace is proving to be very popular, this area has been further extended.

As part of the school's rolling program of improvement, the school has continued to replace windows on the upper floors and redecorate internal areas throughout the school.

Financial Review

The financial statements show net resources expended for the year of £37,140 compared to net resources expended of £22,513 in 2021. The decline was a result of an increase in depreciation charges. The principal source of income is school fees accounting for 78% (2021: 72%) of the school's income. The trustees are continuing their strategy of deploying all resources to invest in the educational purposes and fabric of the school. The charity's activities are funded by an overdraft facility and the charity is dependent on the ongoing support of its bank for the renewal of this facility.

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2022

Reserves policy

Following the change in the business activity in 2012, the trustees agreed to use the reserves generated to fund future school activities. Due to deficits between 2013 and 2021 and the deficit in the current year this has meant that the unrestricted reserves (including revaluation reserves) were in surplus by £788,838 at 31 August 2022 (2021: £825,978). This follows the revaluation of properties, which is explained further in the notes to the accounts. The trustees are working towards generating ongoing surpluses to replenish reserves.

The properties owned by the charity have been revalued and revaluation adjustments have been shown in separate reserves (revaluation reserve and fair value reserve).

PLANS FOR THE FUTURE

Ffynone House School regularly conducts surveys on how it can improve the delivery of service to current and potential students. Significant improvements have been made to the school site and this will continue in the future.

In 2022/23 the school plans to invest in a new suite of computers for the Digital Technology room as well as refurbishing the Chemistry laboratory and areas in the main building including the first aid room, locker room and main corridors.

We anticipate further growth in pupil numbers year on year.

PUBLIC BENEFIT

Ffynone House School remains committed to its founding principle to provide bespoke, day school education within a small, family style environment, for the benefit of families in Swansea. Trustees continue to believe that being a charitable trust is key to that endeavour.

Trustees have complied with their duty in the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission. To this end, fees are set as low as possible so as to benefit all students, whilst meeting the funding requirements of operating the school.

From Spring Term 2022, term fees were as follows: Years 7 & 8 £4,080, Years 9 £4,150, Years 10 & 11 £4,260, Years 12 & 13 £4,280

Means tested bursaries have been made available to a number of pupils in cases of hardship. The school is a non-selective, equal opportunity organisation, with an inclusive ethos based on equality and mutual respect, irrespective of economic status, gender, ethnicity, race, religion or disability.

The school makes its facilities available to local clubs and organisations at marginal cost. Students also participate in a wide range of activities that benefit the local community, including charitable fundraising.

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2022

TRUSTEES RISK ASSESSMENT

The trustees have examined their major strategic business and operations risks they face and confirm systems are in place to mitigate those risks.

Following the agreement with Cognita that saw the Trustees recommence the running of Ffynone House School from 1 September 2012, the Trustees foresee the major risk to be the maintenance of pupil numbers. An extensive programme of advertising, brand awareness and networking in the local communities has been undertaken in an attempt to raise pupil numbers. The Trustees regularly review the financial position to ensure that any appropriate action is taken when required.

A further risk relates to the maintenance of the premises owned by the Trust. They are regularly reviewed and a programme of regular maintenance is followed in an attempt to minimise the need for large-scale repairs.

Responsibilities of the trustees

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

Disclosure of information to the auditors

We, the trustees (directors) of the company, who hold office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:-

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

TRUSTEES ANNUAL REPORT (continued)

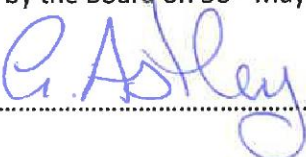
YEAR ENDED 31 AUGUST 2022

Auditors

Gordon Down and Partners were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Charities SORP (FRS102): 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 (FRS102) (effective 1 January 2016) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 30th May 2023

Trustee's Signature:  Date: 30-05-2023

Garry Astley, Trustee
Signed on behalf of the Board

Trustee's Signature:  Date: 30-5-2023

Pinakin Patel, Trustee
Signed on behalf of the Board

F H S TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of F H S Trust Limited (the 'charitable company') for the year ended 31 August 2022 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 charitable company's affairs as at 31 August 2022, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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 charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2022 (CONTINUED)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gordon Down & Partners - Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
144 Walter Road
Swansea
SA1 5RW

30 May 2023

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 AUGUST 2022

	Unrestricted Funds	Total 2022	Total 2021
Note	£	£	£
INCOMING RESOURCES			
Incoming resources from charitable activities:			
School fees and associated income	2	1,843,641	1,626,936
Activities for generating funds:			
Investment income	3	15,296	27,000
TOTAL INCOMING RESOURCES	1,858,937	1,858,937	1,653,936
RESOURCES EXPENDED			
Cost of generating funds:			
Charitable activities	4	1,896,077	1,676,449
TOTAL RESOURCES EXPENDED	1,896,077	1,896,077	1,676,449
Net (losses) on investments	15	-	-
NET RESOURCES EXPENDED	6	(37,140)	(22,513)
Other recognized gains/(losses)			
Gains/(losses) on revaluation fixed assets	15	-	-
NET MOVEMENT IN FUNDS	(37,140)	(37,140)	(22,513)
RECONCILIATION OF FUNDS			
Total funds brought forward	15	825,978	848,491
TOTAL FUNDS CARRIED FORWARD	788,838	788,838	825,978

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses had not been prepared.

All of the above amounts relate to continuing activities.

The notes form part of the financial statements.

F H S TRUST LIMITED

BALANCE SHEET

31 AUGUST 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS:					
Investment property	9		525,000		525,000
Tangible assets	10		1,136,532		1,159,265
			<u>1,661,532</u>		<u>1,684,265</u>
CURRENT ASSETS:					
Debtors	11	826,693		663,840	
Cash at bank		2,062		62	
		<u>828,755</u>		<u>663,902</u>	
CREDITORS: Amounts falling due within one year	12	1,305,196		1,487,891	
NET CURRENT (LIABILITIES)			(476,441)		(823,989)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,185,091		860,276
CREDITORS: Amounts falling due after more than one year	13		(396,253)		(34,298)
			<u>788,838</u>		<u>825,978</u>
THE FUNDS OF THE CHARITY:					
Restricted Income funds	15		-		-
Revaluation Reserve	15		879,809		879,809
Fair Value Reserve	15		335,000		335,000
Unrestricted Income funds	15		(425,971)		(388,831)
TOTAL FUNDS			<u>788,838</u>		<u>825,978</u>

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:-

- 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.

F H S TRUST LIMITED

BALANCE SHEET

31 AUGUST 2022 (CONTINUED)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30th May 2023 and were signed on its behalf by:-

Trustee's Signature:  Date: 

Garry Astley, Trustee
Signed on behalf of the Board

Trustee's Signature:  Date: 

Pinakin Patel, Trustee
Signed on behalf of the Board

The notes form part of the financial statements

F H S TRUST LIMITED
CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	<u>489,520</u>	<u>58,830</u>
Net cash (used in) operating activities		<u>489,520</u>	<u>58,830</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(44,239)</u>	<u>(49,979)</u>
Net cash (used in) Investing activities		<u>445,281</u>	<u>8,851</u>
Change in cash and cash equivalents in the reporting period		<u>445,281</u>	<u>8,851</u>
Cash and cash equivalents at the beginning of the reporting period		<u>(522,896)</u>	<u>(531,747)</u>
Cash and cash equivalents at the end of the reporting period		<u><u>(77,615)</u></u>	<u><u>(522,896)</u></u>

The notes form part of the financial statements.

F H S TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET INCOME/(EXPENIDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

		2022	2021
	Notes	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)		(37,140)	(22,513)
Adjustment for:			
Depreciation charges	11	66,973	58,546
(Increase)/decrease in debtors		(162,852)	(92,421)
Increase/(decrease) in creditors		622,539	115,218
Net cash (used in) operating activities		<u>489,520</u>	<u>58,830</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) "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 (FRS102) (effective 1 January 2016)," Financial Reporting Standard 102 "The Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of freehold property, which is included at fair value.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The company is not part of a group and the financial statements cover the individual charity alone.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The School has committed financial support in the form of an overdraft facility from its bank to enable it to continue to operate for the foreseeable future. The financial statements do not include any adjustments that would result from a withdrawal of this financial support.

Objectives and activities

The company's objects and principal activities are to promote and provide for the enhancement of education for children between the ages of 11 to 18 within Swansea and the surrounding area.

Company status

The charity is a private company limited by guarantee. The members of the company are the trustees noted 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 charity.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income, after any performance conditions have been met and the amount can be measured reasonably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Other incoming resources are accounted for when earned.

School fees and associated income is recognised in the academic year to which it refers. It is stated after allowances, scholarships and bursaries granted by the school. Any amounts received in advance for education to be provided in future years are carried forward as deferred income.

Investment income and gains are allocated to the appropriate fund.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost/valuation on a straight line basis over their expected useful economic lives as follows:-

Freehold land	nil
Freehold buildings	at 2% of cost
Computer equipment	at 15% to 25% of cost
Fixtures and fittings	at 10% to 20% of cost

No depreciation charge is made on freehold buildings in the year in which a revaluation adjustment is made.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognized in 'net gains/(losses) on investments' in the SOFA.

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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs

The teaching staff employed by the company are members of the Teachers' Superannuation pension scheme. This is a multi employer defined benefit scheme and the assets of the scheme are administered by the trustees of the scheme and are completely separate from the company.

The pension liability is the responsibility of the Teacher's Pension Scheme. As a result, it is not possible to identify the assets and liabilities of the scheme attributable to the school. Accordingly, under FRS102, the scheme is accounted for as if it were a defined contribution scheme.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

Pension costs (continued)

The pension costs charged in the financial statements represent the contributions payable by the school during the period in accordance with FRS102.

In addition, the company operates a defined contribution plan for the benefit of its non-teaching staff. Contributions are expensed as they become payable.

Netting off of income against expenditure

It is not the policy of the charitable company to show incoming resources net of expenditure.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable/payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in expenditure.

Going Concern

The Financial Statements have been prepared on a going concern basis as the trustees believe that this is the correct basis for preparation. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves and the continued support of the Charity's bank, for the charity to be able to continue as a going concern. Further information is given in note 19.

2. SCHOOL FEES AND ASSOCIATED INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
School fees	1,455,259	-	1,455,259	1,188,054
Learning support	129,188	-	129,188	72,254
Lunch income	90,307	-	90,307	54,975
Transport	23,653	-	23,653	10,212
Exam fees	29,589	-	29,589	13,636
Trips	55,717	-	55,717	200
Music and elocution	35,095	-	35,095	36,010
Duke of Edinburgh	-	-	-	-
Other income	15,212	-	15,212	9,666
Year Book adverts	-	-	-	-
Prom	-	-	-	-
Grants	9,621	-	9,621	241,930
	<u>1,843,641</u>	<u>-</u>	<u>1,843,641</u>	<u>1,626,937</u>

The school fees above are stated after discounts, scholarships and bursaries.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2022

3. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Rental Income	<u>15,296</u>	<u>-</u>	<u>15,296</u>	<u>27,000</u>

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Direct costs of education:				
Cost of lunches	52,970	-	52,970	24,970
Transport	23,964	-	23,964	18,883
Trips	57,827	-	57,827	642
Exam fees	8,026	-	8,026	12,631
Duke of Edinburgh	-	-	-	-
Prom night	-	-	-	-
Sports costs	1,217	-	1,217	6,059
Science equipment and books	14,479	-	14,479	16,776
Photocopying	6,061	-	6,061	5,584
Sports transport	4,090	-	4,090	820
Year Book	-	-	-	-
Bad Debts	-	-	-	12,511
	<u>168,634</u>	<u>-</u>	<u>168,634</u>	<u>98,876</u>
Staff costs:				
Staff salaries	1,146,305	-	1,146,305	1,074,472
Social security costs	105,934	-	105,934	97,836
Staff pension costs	189,423	-	189,423	167,359
Staff training	7,352	-	7,352	949
Peripatetic staff	24,424	-	24,424	28,806
Travel	-	-	-	-
	<u>1,473,438</u>	<u>-</u>	<u>1,473,438</u>	<u>1,369,422</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2022

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Support Costs:				
<u>Advancement of education</u>				
Post and stationery	2,446	-	2,446	2,662
Computer costs	18,976	-	18,976	5,782
Advertising	14,498	-	14,498	14,805
Subscriptions	32,842	-	32,842	13,935
Bank charges and interest	26,310	-	26,310	24,948
Depreciation	47,973	-	47,973	43,546
Sundry expenses	2,853	-	2,853	3,172
Legal and professional	2,444	-	2,444	11,880
	<u>148,342</u>	<u>-</u>	<u>148,342</u>	<u>120,730</u>
<u>Premises costs</u>				
Rates	7,313	-	7,313	5,416
Insurance	23,811	-	23,811	24,358
Light and heat	23,583	-	23,583	13,390
Repairs	9,236	-	9,236	11,883
Cleaning	8,696	-	8,696	5,351
Trade waste	4,344	-	4,344	3,623
Depreciation	19,000	-	19,000	15,000
	<u>95,983</u>	<u>-</u>	<u>95,983</u>	<u>79,021</u>
<u>Governance costs</u>	<u>9,680</u>	<u>-</u>	<u>9,680</u>	<u>8,400</u>
Total support costs	254,005	-	254,005	208,151
Total cost of charitable activities	1,896,077	-	1,896,077	1,676,449

5. GOVERNANCE COSTS

	Total Funds 2022	Total Funds 2021
	£	£
Auditors remuneration	7,800	4,800
Other professional fees	1,880	3,600
	<u>9,680</u>	<u>8,400</u>

6. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:-

	2022	2021
	£	£
Depreciation	66,973	58,646
Auditors remuneration: - audit of the financial statements	<u>7,800</u>	<u>4,800</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2022

7. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,146,305	1,104,227
Social security costs	105,934	97,836
Pension costs	189,423	167,359
	<u>1,441,662</u>	<u>1,369,422</u>
Aggregate employee benefits of key management personnel On which Employer's National Insurance contributions were	<u>64,264</u>	<u>64,264</u>
	<u>7,653</u>	<u>7,653</u>

Key management are the trustees and head teacher.

The school participated in the Teachers' pension Scheme ("the TPS") for its teaching staff. The pension charge for the year included contributions payable to the TPS of £165,660 (2021: £158,259).

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report confirmed an employer contribution rate for the TPS of 23.68% from 1 September 2020 (including the scheme administration levy).

During the year the school auto-enrolled its non-teaching staff into the NEST pension scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to NEST of £7,940 (2021: £9,409).

There was one employee whose emoluments as defined for taxation purposes amounted to over £60,000 for the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2022

7. STAFF COSTS (continued)

The average number of employees, analysed by function was:-

	2022	2021
Charitable activities	40	50
Management and administration of the charity	3	3
	<u>43</u>	<u>53</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Incoming resources			
Activities for generating funds:			
Incoming resources from charitable activities:-			
School fees and associated income	1,626,936	-	1,626,936
Investment income	27,000	-	27,000
Total incoming resources	1,653,936	-	1,653,936
Resources expended			
Cost of generating funds:-			
Charitable activities	1,668,409	-	1,668,409
Governance costs	8,400	8,400	8,400
Total resources expended	1,676,449	8,400	1,676,449
Net (losses) on investments	(-)	(-)	(-)
Net resources expended	(22,513)	8,400	(22,513)
Gains/(losses) on revaluation fixed assets	-	-	-
Net movement in funds	(22,513)	-	(22,513)
Reconciliation of funds			
Total funds brought forward	848,491	-	848,491
Total funds carried forward	825,978	-	825,978

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2022

9. INVESTMENT PROPERTY

	£
Valuation	
At 1 September 2021	525,000
Revaluation	
At 31 August 2022	<u>525,000</u>

The investment property is a property that is let by the charity to a tenant on a long-term lease.

The property was valued on 21 February 2021 by Lambert Smith Hampton on an open market basis.

The effects of the revaluation of the property are shown in the free value reserve (see note 16).

The trustees consider that the valuation, undertaken on 21 February 2021, is a fair reflection of the property value at 31 August 2021.

The property has been pledged as security for liabilities of the charity.

The historic cost of the investment property is £190,000 (2021 - £190,000).

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Fixtures & Fittings £	Total £
COST/VALUATION				
At 1 September 2021	1,150,000	65,422	108,760	1,324,182
Additions	-	20,359	23,880	44,239
Revaluation	-	-	-	-
At 31 August 2022	<u>1,150,000</u>	<u>85,781</u>	<u>132,640</u>	<u>1,368,421</u>
DEPRECIATION				
At 1 September 2021	60,000	35,956	68,961	164,917
Charge for year	19,000	21,445	26,528	66,973
Revaluation	-	-	-	-
At 31 August 2022	<u>79,000</u>	<u>57,401</u>	<u>95,489</u>	<u>231,890</u>
NET BOOK VALUE				
At 31 August 2022	<u>1,071,000</u>	<u>28,380</u>	<u>37,151</u>	<u>1,136,531</u>
At 31 August 2021	<u>1,090,000</u>	<u>29,466</u>	<u>39,799</u>	<u>1,159,265</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2022

10. TANGIBLE FIXED ASSETS (continued)

The freehold property was valued on 21 February 2021 by Lambert Smith Hampton on an open market basis.

The historic cost equivalent of freehold land and buildings included at valuation are as follows:-

	2022	2021
	£	£
Cost	<u>258,111</u>	<u>258,111</u>
Accumulated depreciation	<u>34,865</u>	<u>33,703</u>

The trustees consider that the valuation, undertaken on 21 February 2021, is a fair reflection of the property value at 31 August 2021.

The freehold property has been pledged as security for liabilities of the charity.

11. DEBTORS

	2022	2021
	£	£
Trade debtors	818,801	657,201
Prepayments and accrued income	<u>7,892</u>	<u>6,639</u>
	<u>826,693</u>	<u>663,840</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2022

12. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	113,526	522,957
Trade creditors	919	11,323
Accruals and deferred income	685,792	641,357
Tax and social security	504,959	312,254
	<u>1,305,196</u>	<u>1,487,891</u>

Deferred income

	Fee Income	Rental Income
	£	£
As at 31 August 2021	622,822	15,750
Additions during the year	51,940	-
Released during the year	-	(15,750)
As at 31 August 2022	<u>674,762</u>	<u>-</u>
Due to be released in less than one year	<u>674,762</u>	<u>-</u>
Due to be released after more than one year	<u>-</u>	<u>-</u>

Income has been deferred for school fees received in advance and will be released in the next accounting period as stated in the incoming resources accounting policy.

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the charity.

The total secured liabilities at 31 August 2022 were £509,778 (2021: £522,957).

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

	2022	2021
	£	£
Accruals and deferred income	47,026	34,298
Bank loan	<u>349,226</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2022

14. FINANCIAL COMMITMENTS

The company had the following annual operating lease commitments at 31 August 2022:-

	Other £
Leases expiring between 2 and 5 years	<u>17,129</u>

The total commitment for such leases at 31 August 2022 was £27,113.

15. MOVEMENT IN FUNDS

Unrestricted funds

	General Reserves	Revaluation Reserve	Fair value reserve	Total
	£	£	£	£
Balance brought forward	(388,831)	879,809	335,000	825,978
(Deficit) for the year	(37,140)	-	-	(37,140)
Transfer	14,783	(14,783)	-	-
Revaluation adjustment	-	-	-	-
Balance carried forward	<u>(411,188)</u>	<u>865,026</u>	<u>335,000</u>	<u>788,838</u>

Transfer

The transfer between reserves represents the excess of the depreciation on the freehold property, as calculated on the revalued amount over that calculated on the original cost.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2022

15. MOVEMENT IN FUNDS (continued)

The deficit for the year included in the above is as follows:-

	Incoming Resources	Outgoing Resources	Deficit for this year
	£	£	£
General fund	1,858,937	(1,896,077)	(37,140)
Revaluation reserve	-	-	-
	<u>1,858,937</u>	<u>(1,896,077)</u>	<u>(37,140)</u>

Comparatives for movement in funds:-

	General Reserves	Revaluation Reserve	Fair Value Reserve	Total
	£	£	£	£
Balance brought forward as as restated	(425,442)	738,933	185,000	498,491
Deficit for the year	(22,513)	-	-	(22,513)
Transfer between reserves	-	-	-	-
Revaluation	-	-	-	-
Balance carried forward	<u>(447,955)</u>	<u>738,933</u>	<u>185,000</u>	<u>475,978</u>

	Incoming Resources	Outgoing Resources	Deficit for this year
	£	£	£
General fund	1,653,936	(1,676,449)	(22,513)
Revaluation reserve	-	-	-
	<u>1,653,936</u>	<u>(1,676,449)</u>	<u>(22,513)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2022

16. TAXATION

As a registered charity Ffynone House School Trust Limited is exempt from tax on income and gains, to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity (2021: Nil).

17. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No members of the Board of Trustees received any remuneration or expenses during the year (2021: £Nil).

One of the trustees, Mr P H Patel, paid fees of £17,413 to the company in respect of his children who attended the school (2021 - £25,241).

The fees paid by the trustees are on the same basis as those paid by other parents.

As at 31 August 2022 no fees were owed to the trust by trustees for the year then ended:

WBV Limited, a company in which Mr D A Rowe (trustee and director) is a director and shareholder provided services with a value of £2,402 in the year (2021: £252).

18. COMPANY LIMITED BY GUARANTEE

Ffynone House School Trust Limited is a charitable company, limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceased to be a member.

19. GOING CONCERN

The trustees (directors) are aware that the unrestricted income funds show a deficit balance at 31 August 2022.

The financial performance has been maintained since August 2021 with a slight increase in the deficit for the year, this has been mainly due to the increase in the depreciation charge.

The company is dependent on its bank for their continued support. The Trustees met with the bank in January 2022 following which the bank confirmed their ongoing support in terms of the overdraft facility and have converted £400,000 of the overdraft amount to a structured loan agreement.

20. ULTIMATE CONTROLLING PARTY

No one individual controls the charity.

FHS TRUST LIMITED

England & Wales - Charity number 525489

Accounts

Company registration number: 1080984

Charity registration number: 525489

F H S TRUST LIMITED

**(A Company Limited by Guarantee
and not having a share capital)**

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

F H S TRUST LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

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F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name: F H S Trust Limited

Charity registration number: 525489

Company registration number: 1080984 (England and Wales)

Principal address: 36 St James Crescent
Swansea
SA1 6DR

Registered office: 36 St James Crescent
Swansea
SA1 6DR

Trustees

The trustees who served the charity during the period were as follows:-
Mr G M Astley
Mrs B H Hughes
Mr D A Rowe
Mr P H Patel

Company Secretary: Mr G M Astley

Auditors: Gordon Down and Partners
144 Walter Road
Swansea
SA1 5RW

Principal Bankers: Barclays Bank Ltd
1-6 Pockets Wharf
Maritime Quarter
Swansea,
SA1 3XL

Solicitors: Smith Llewellyn Partnership
18 Princess Way
City Centre
Swansea,
SA1 3LW

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2021

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102)" in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

FHS Trust Limited is a charitable company limited by guarantee incorporated on 9 November 1972 and registered as a charity on 28 March 1973. The company is established under a Memorandum of Association which sets out the objectives and powers of the charitable company and is governed under its Articles of Association. (These memorandum and articles were amended in 2007 and by Special Resolution in 2004.) In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law. Potential trustees are invited to apply by the existing board members and no person may be admitted unless he or she, is first approved by the board. There is no requirement for the trustees to retire by rotation.

New trustees attend familiarisation meetings with existing trustees and the head teacher. They are provided with copies of school policies and every trustee is encouraged to attend inset training events.

As the work of the charity involves the education of children, trustees are required to undergo a Disclosure and Barring Services check.

Remuneration of key management personnel

The salaries for key management personnel are the responsibility of the finance committee and they are considered using the pay scales in mainstream education as a benchmark. The Chair of trustees undertakes an annual review with key management.

Decision making

The day-to-day management of the school is the responsibility of the headteacher and his senior management team. This is carried out under the delegation of powers from the trustees. The details of the delegation are outlined in a document which explains the areas of accountability of the senior management team.

Decisions regarding the strategic management of the school or significant matters affecting the school's operation are made by the trustees, with input from the senior management team.

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Organisational Structure

Trustees are appointed on the basis of various skills which they possess in order to maintain the running of the charity, with such skills ranging from educational to legal and professional.

OBJECTIVES AND ACTIVITIES

The company's objects and principal activities are to promote and provide for the enhancement of education for children between the ages of 11 to 18 within Swansea and the surrounding area.

ACHIEVEMENTS AND PERFORMANCE

Excellent education

Despite being a non-selective school, Ffynone House School continued its record of achieving superb results, with 84% of all A-levels being graded A-A* and 98% of A-Levels being graded B or higher and a 100% pass rate. Year 11 pupils also performed well, with 70% of all GCSEs being graded level 7 or above (A grade or above) and 35% of all GCSEs being at the exceptionally high grade 9 (A**).

Sixth Form students went on to study a wide range of University courses at top Russell Group universities including Medicine; Dentistry; Mathematics; Psychology; Architecture; Accountancy; Economics; Art and Design; Geography and Business with Chinese.

Ffynone House School prides itself on being able to offer a wide range of GCSE and A-Levels subjects. It is one of only a handful of schools in England and Wales at which pupils can learn French and German taught by native speakers, and Latin, all to A level standard. At GCSE, pupils are able to study four optional subjects as well as taking all three science subjects, enabling pupils to retain a broad curriculum, tailored to their strengths and interests.

The school continues to excel in Arts and Performing Arts. Whilst lockdown restrictions prevented our usual musical theatre productions, the school found new ways to develop and celebrate pupils' talents. During the height of lockdown, live lessons continued in all subjects. Many pupils enjoyed individual success in national art competitions and musicians were able to work towards and perform in live online concerts. By Summer 2021, the school was able to organise "bubbles" to enable pupils to perform together in an outdoor concert. We enjoyed performances from various bands and musical ensembles including extracts of musical theatre from Matilda.

Ffynone House School always supports students with individual talents to fulfil their potential. Recent successes include a pupil taking up a contract as a professional footballer and another taking up a scholarship at the Italia Conti Academy to become a professional dancer.

Response to the Covid pandemic

On Day 1 of the national lockdown in March 2020, Ffynone House School switched to live online lessons and continued to live teach a full curriculum timetable using Microsoft Office Teams; this uninterrupted live teaching, delivered since the first day of lockdown in March 2020, was not matched by any other school in the region.

Response to the Covid pandemic – (continued)

In Summer 2020, the school invested in enhanced internet capacity and technology to be able to stream 35 lessons live at the same time. This ensured that all students could receive uninterrupted learning in the autumn despite the continued disruption due to the Covid-19 pandemic. Where pupils or members of staff needed to isolate, they were able to join live classroom lessons via Teams and education continued without interruption.

Absence due to positive Covid Infection has been extremely low for staff and students and precautionary self-isolations have been relatively infrequent.

Form tutors and other staff have provided outstanding pastoral care to pupils, throughout the pandemic's many challenges. Their grasp of pupils' fears and difficulties and their genuine caring attitude has done much to reduce the potential negative repercussions of the pandemic. This has enabled the school to achieve its core objective of providing a top-class education and is in keeping with the school's fundamental ethos of providing a supportive family environment, addressing the needs of individuals.

The whole school has demonstrated resilience to pressure and stress. Staff received training to support their own good mental health and that of students. Most students adapted quickly to changes in the learning environment and some students positively thrived when learning remotely often enjoying the ability to access and submit work through Teams.

Keen to embrace pupils' new Office 365 skills, in 2021-22 Ffynone House School invested in suites of touchscreen laptops and Promethean interactive screens. This enabled pupils to work collaboratively on electronic documents during lessons enhancing their learning.

Enrichment

During periods of online learning, the Ffynone House School community used Microsoft Teams to "come together" and share experiences, including whole-school live events.

Recognising that lockdown had deprived children of valuable sporting and team activities, in Summer 2021 the school introduced "TOC" (Time Off Curriculum) in the middle of the school day. This enabled pupils to try new pursuits. It helped students regain their confidence in social settings, hone their team-building skills and have lots of fun! TOC activities include eco-warriors, student reporters, junior law society, musical theatre, coding and tech clubs, ski-fit, first aid, book club, yoga, chess and board games clubs, running clubs, arts and crafts clubs, as well as orchestras, musical ensembles, choirs and sporting teams.

Pupils continue to enjoy class team-building days. The school has become a Duke of Edinburgh Awards Directly Licensed Centre and many pupils enjoy completing these awards. Ffynone House School also supports pupils to complete the Extended Project Qualification for Sixth Form pupils.

Charitable activities

Trustees and management firmly believe that engagement with others and charitable activities are beneficial for all. This year pupil-led fundraising has supported Matt's Café, a local charity that supports people who cannot afford food, Macmillan Cancer Support and Swansea's Mr X Appeal, to provide Christmas presents to children who would otherwise go without.

As a charitable trust we continue to help fund able students to attend Ffynone House School.

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Growth

Ffynone House School continues to go from strength to strength, with waiting lists for Year 7 for September 2021 and for September 2022. The number of enquiries and deposits for September 2023 and September 2024 indicate the school is likely to have waiting lists in future years too. The school continues to successfully attract students from a wide cross section of primary schools throughout the region.

The number of students is consistent with class sizes of 15-23 students. Small class sizes give students an excellent learning experience yet retain the family environment on which the school was founded.

Teaching and learning

In keeping with other independent schools in Wales, Ffynone has chosen to follow English specifications rather than Welsh. We believe these curricula better prepare our students for the next stage of their education and facilitate greater mobility of students between England and Wales.

Transport

The school has two minibuses. At present the school can offer transport across Gower, from the north of Swansea, and from the SA1 marina area.

IT investment

In Spring / Summer 2021, there was substantial investment in technology, including a number of new Promethean interactive screens and software and suites of touchscreen laptops, to enable collaborative work on electronic documents in all subjects.

Facilities

The school has continued to invest in new projects to enhance pupils' learning experience. New larger classrooms have been created in the languages corridor, to comfortably accommodate the slight growth in class size.

As the new outdoor classroom and play area ("The Terrace") proved to be popular with both pupils and staff, this area was extended to provide further new areas for outdoor learning / activities.

All rooms have been provided with air purifiers with integrated UV-C lamps and H13 HEPA filters. This has substantially reduced the risk of Covid transmission in school.

As part of the school's rolling program of improvement, the school has replaced windows on the first floor, undertaken repairs to the roof, chimney and brickwork, redecorated the gym area internally and externally and refurbished the sixth form common room.

Financial Review

The financial statements show net resources expended for the year of £22,513 compared to net resources expended of £43,126 in 2020. The improvement was as a result of an increase in pupil numbers and the receipts of government grants received from the Covid 19 furlough scheme. The principal source of income is school fees accounting for 71.83% (2020: 77.3%) of the school's income. The trustees are continuing their strategy of deploying all resources to invest in the educational purposes and fabric of the school. The charity's activities are funded by an overdraft facility and the charity is dependent on the ongoing support of its bank for the renewal of this facility.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Reserves policy

Following the change in the business activity in 2012, the trustees agreed to use the reserves generated to fund future school activities. Due to deficits between 2013 and 2020 and the deficit in the current year this has meant that the unrestricted reserves (including revaluation reserves) were in surplus by £825,978 at 31 August 2021 (2020: £848,491). This follows the revaluation of properties, which is explained further in the notes to the accounts. The trustees are working towards generating ongoing surpluses to replenish reserves.

The properties owned by the charity have been revalued and revaluation adjustments have been shown in separate reserves (revaluation reserve and fair value reserve).

PLANS FOR THE FUTURE

Ffynone House School regularly conducts surveys on how it can improve the delivery of service to current and potential students. Significant improvements have been made to the school site and this will continue in the future.

As we are entering a renaissance of music and performing arts, the school plans to refurbish the music room and drama facilities.

During 2021/22 the school will explore further investment in IT, to embrace pupils' new-found love of digital learning.

We anticipate further growth in pupil numbers year on year.

PUBLIC BENEFIT

Ffynone House School remains committed to its founding principle to provide bespoke, day school education within a small, family style environment, for the benefit of families in Swansea. Trustees continue to believe that being a charitable trust is key to that endeavour.

Trustees have complied with their duty in the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission. To this end, fees are set as low as possible so as to benefit all students, whilst meeting the funding requirements of operating the school.

From Spring Term 2021, term fees were as follows: Years 7,8 & 9 £3,948; Years 10-11 £4,050; Years 12-13 £4,070

Means tested bursaries have been made available to a number of pupils in cases of hardship. The school is a non-selective, equal opportunity organisation, with an inclusive ethos based on equality and mutual respect, irrespective of economic status, gender, ethnicity, race, religion or disability.

The school makes its facilities available to local clubs and organisations at marginal cost. Students also participate in a wide range of activities that benefit the local community, including charitable fundraising.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2021

TRUSTEES RISK ASSESSMENT

The trustees have examined their major strategic business and operations risks they face and confirm systems are in place to mitigate those risks.

Following the agreement with Cognita that saw the Trustees recommence the running of Ffynone House School from 1 September 2012, the Trustees foresee the major risk to be the maintenance of pupil numbers. An extensive programme of advertising, brand awareness and networking in the local communities has been undertaken in an attempt to raise pupil numbers. The Trustees regularly review the financial position to ensure that any appropriate action is taken when required.

A further risk relates to the maintenance of the premises owned by the Trust. They are regularly reviewed and a programme of regular maintenance is followed in an attempt to minimise the need for large-scale repairs.

Responsibilities of the trustees

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

Disclosure of information to the auditors

We, the trustees (directors) of the company, who hold office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:-

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

F H S TRUST LIMITED

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Auditors

Gordon Down and Partners have expressed their willingness to continue to act as the charitable company's auditors.

This report has been prepared in accordance with the Charities SORP (FRS102): 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 (FRS102) (effective 1 January 2016) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

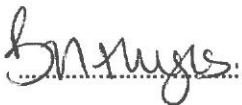
This report was approved by the Board on 26th May 2022.



.....Trustee's Signature.....Date

27/5/22

Pinakin Patel, Trustee
Signed on Behalf of the Board



.....Trustee's Signature.....Date

6/6/22

Barbara Helen Hughes, Trustee
Signed on Behalf of the Board

F H S TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of F H S Trust Limited (the 'charitable company') 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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 charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF F H S TRUST LIMITED

YEAR ENDED 31 AUGUST 2021 (CONTINUED)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Gordon Down & Partners - Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
144 Walter Road
Swansea
SA1 5RW

26th May 2022

F H S TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2021

		Unrestricted Funds	Total 2021	Total 2020
	Note	£	£	£
INCOMING RESOURCES				
Incoming resources from charitable activities:				
School fees and associated income	2	1,626,936	1,626,936	1,568,493
Activities for generating funds:				
Investment income	3	27,000	27,000	27,000
TOTAL INCOMING RESOURCES		<u>1,653,936</u>	<u>1,653,936</u>	<u>1,595,493</u>
RESOURCES EXPENDED				
Cost of generating funds:				
Charitable activities	4	1,676,449	1,676,449	1,638,619
TOTAL RESOURCES EXPENDED		<u>1,676,449</u>	<u>1,676,449</u>	<u>1,638,619</u>
Net (losses) on investments	15	-	-	-
NET RESOURCES EXPENDED	6	(22,513)	(22,513)	(43,126)
Other recognized gains/(losses)				
Gains/(losses) on revaluation fixed assets	15	-	-	350,000
NET MOVEMENT IN FUNDS		(22,513)	(22,513)	306,874
RECONCILIATION OF FUNDS				
Total funds brought forward	15	848,491	848,491	541,617
TOTAL FUNDS CARRIED FORWARD		<u>825,978</u>	<u>825,978</u>	<u>848,491</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses had not been prepared.

All of the above amounts relate to continuing activities.

The notes form part of the financial statements.

F H S TRUST LIMITED

BALANCE SHEET

31 AUGUST 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS:					
Investment property	9		525,000		525,000
Tangible assets	10		1,159,265		1,167,833
			<u>1,684,265</u>		<u>1,692,833</u>
CURRENT ASSETS:					
Debtors	11	663,840		571,419	
Cash at bank		62		62	
		<u>663,902</u>		<u>571,481</u>	
CREDITORS: Amounts falling due within one year	12		1,487,891		1,400,073
NET CURRENT (LIABILITIES)			<u>(823,989)</u>		<u>(828,592)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>860,276</u>		<u>864,241</u>
CREDITORS: Amounts falling due after more than one year	13		(34,298)		(15,750)
			<u>825,978</u>		<u>848,491</u>
THE FUNDS OF THE CHARITY:					
Restricted Income funds	15		-		-
Revaluation Reserve	15		879,809		894,592
Fair Value Reserve	15		335,000		335,000
Unrestricted Income funds	15		(388,831)		(381,101)
TOTAL FUNDS			<u>825,978</u>		<u>848,491</u>

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:-

- 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.

F H S TRUST LIMITED

BALANCE SHEET

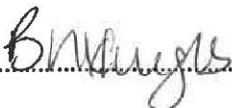
31 AUGUST 2021 (CONTINUED)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26th May 2022 and were signed on its behalf by:-

.....Trustee's Signature..... 27/5/22Date

Pinakin Patel, Trustee
Signed on Behalf of the Board

.....Trustee's Signature..... 6/6/22Date

Barbara Helen Hughes, Trustee
Signed on Behalf of the Board

The notes form part of the financial statements.

F H S TRUST LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 AUGUST 2021**

		2021	2020
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	<u>58,830</u>	<u>85,737</u>
Net cash (used in) operating activities		<u>58,830</u>	<u>85,737</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(49,979)</u>	<u>(54,543)</u>
Net cash (used in) Investing activities		<u>8,851</u>	<u>31,194</u>
Change in cash and cash equivalents in the reporting period		8,851	31,194
Cash and cash equivalents at the beginning of the reporting period		<u>(531,747)</u>	<u>(562,941)</u>
Cash and cash equivalents at the end of the reporting period		<u>(522,896)</u>	<u>(531,747)</u>

The notes form part of the financial statements.

F H S TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2021

1. RECONCILIATION OF NET INCOME/(EXPENIDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

		2021	2020
	Notes	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)		(22,513)	(43,126)
Adjustment for:			
Depreciation charges	11	58,546	42,458
(Increase)/decrease in debtors		(92,421)	(57,580)
Increase/(decrease) in creditors		115,218	143,985
Net cash (used in) operating activities		<u>58,830</u>	<u>85,737</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) "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 (FRS102) (effective 1 January 2016)," Financial Reporting Standard 102 "The Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of freehold property, which is included at fair value.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The company is not part of a group and the financial statements cover the individual charity alone.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The School has committed financial support in the form of an overdraft facility from its bank to enable it to continue to operate for the foreseeable future. The financial statements do not include any adjustments that would result from a withdrawal of this financial support.

Objectives and activities

The company's objects and principal activities are to promote and provide for the enhancement of education for children between the ages of 11 to 18 within Swansea and the surrounding area.

Company status

The charity is a private company limited by guarantee. The members of the company are the trustees noted 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 charity.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income, after any performance conditions have been met and the amount can be measured reasonably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:-

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Other incoming resources are accounted for when earned.

School fees and associated income is recognised in the academic year to which it refers. It is stated after allowances, scholarships and bursaries granted by the school. Any amounts received in advance for education to be provided in future years are carried forward as deferred income.

Investment income and gains are allocated to the appropriate fund.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost/valuation on a straight line basis over their expected useful economic lives as follows:-

Freehold land	nil
Freehold buildings	at 2% of cost
Computer equipment	at 15% to 25% of cost
Fixtures and fittings	at 10% to 20% of cost

No depreciation charge is made on freehold buildings in the year in which a revaluation adjustment is made.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognized in 'net gains/(losses) on investments' in the SOFA.

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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs

The teaching staff employed by the company are members of the Teachers' Superannuation pension scheme. This is a multi employer defined benefit scheme and the assets of the scheme are administered by the trustees of the scheme and are completely separate from the company.

The pension liability is the responsibility of the Teacher's Pension Scheme. As a result, it is not possible to identify the assets and liabilities of the scheme attributable to the school. Accordingly, under FRS102, the scheme is accounted for as if it were a defined contribution scheme.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Pension costs (continued)

The pension costs charged in the financial statements represent the contributions payable by the school during the period in accordance with FRS102.

In addition, the company operates a defined contribution plan for the benefit of its non-teaching staff. Contributions are expensed as they become payable.

Netting off of income against expenditure

It is not the policy of the charitable company to show incoming resources net of expenditure.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable/payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in expenditure.

Going Concern

The Financial Statements have been prepared on a going concern basis as the trustees believe that this is the correct basis for preparation. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves and the continued support of the Charity's bank, for the charity to be able to continue as a going concern. Further information is given in note 19.

2. SCHOOL FEES AND ASSOCIATED INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
School fees	1,188,054	-	1,188,054	1,211,998
Learning support	72,254	-	72,254	58,960
Lunch income	54,975	-	54,975	50,675
Transport	10,212	-	10,212	13,348
Exam fees	13,636	-	13,636	19,100
Trips	200	-	200	9,942
Music and elocution	36,010	-	36,010	44,518
Duke of Edinburgh	-	-	-	282
Other income	9,666	-	9,666	12,523
Year Book adverts	-	-	-	150
Prom	-	-	-	1,985
Grants	241,930	-	241,930	145,012
	<u>1,626,937</u>	<u>-</u>	<u>1,626,937</u>	<u>1,568,493</u>

The school fees above are stated after discounts, scholarships and bursaries.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

3. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Rental Income	<u>27,000</u>	<u>-</u>	<u>27,000</u>	<u>27,000</u>

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Direct costs of education:				
Cost of lunches	24,970	-	24,970	33,038
Transport	18,883	-	18,883	16,812
Trips	642	-	642	29,177
Exam fees	12,631	-	12,631	18,431
Duke of Edinburgh	-	-	-	726
Prom night	-	-	-	1,650
Sports costs	6,059	-	6,059	4,834
Science equipment and books	16,776	-	16,776	6,282
Photocopying	5,584	-	5,584	5,942
Sports transport	820	-	820	3,342
Year Book	-	-	-	-
Bad Debts	<u>12,511</u>	<u>-</u>	<u>12,511</u>	<u>-</u>
	<u>98,876</u>	<u>-</u>	<u>98,876</u>	<u>120,234</u>
Staff costs:				
Staff salaries	1,074,472	-	1,074,472	1,025,025
Social security costs	97,836	-	97,836	95,200
Staff pension costs	167,359	-	167,359	162,897
Staff training	949	-	949	1,255
Peripatetic staff	28,806	-	28,806	33,988
Travel	-	-	-	-
	<u>1,369,422</u>	<u>-</u>	<u>1,369,422</u>	<u>1,318,865</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Support Costs:				
<u>Advancement of education</u>				
Post and stationery	2,662	-	2,662	3,357
Computer costs	5,782	-	5,782	5,154
Advertising	14,805	-	14,805	10,046
Subscriptions	13,935	-	13,935	6,182
Bank charges and interest	24,948	-	24,948	27,287
Depreciation	43,546	-	43,546	27,458
Sundry expenses	3,172	-	3,172	14,321
Legal and professional	11,880	-	11,880	4,608
	<u>120,730</u>	<u>-</u>	<u>120,730</u>	<u>98,413</u>
<u>Premises costs</u>				
Rates	5,416	-	5,416	7,926
Insurance	24,358	-	24,358	24,238
Light and heat	13,390	-	13,390	16,757
Repairs	11,883	-	11,883	23,005
Cleaning	5,351	-	5,351	4,714
Trade waste	3,623	-	3,623	3,467
Depreciation	15,000	-	15,000	15,000
	<u>79,021</u>	<u>-</u>	<u>79,021</u>	<u>95,107</u>
<u>Governance costs</u>	<u>8,400</u>	<u>-</u>	<u>8,400</u>	<u>6,000</u>
Total support costs	<u>208,151</u>	<u>-</u>	<u>208,151</u>	<u>199,520</u>
Total cost of charitable activities	<u>1,676,449</u>	<u>-</u>	<u>1,676,449</u>	<u>1,638,619</u>

5. GOVERNANCE COSTS

	Total Funds 2021	Total Funds 2020
	£	£
Auditors remuneration	4,800	6,000
Other professional fees	3,600	4,608
	<u>8,400</u>	<u>10,608</u>

6. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:-

	2021	2020
	£	£
Depreciation	58,646	42,458
Auditors remuneration: - audit of the financial statements	<u>4,800</u>	<u>6,000</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

7. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,104,227	1,060,268
Social security costs	97,836	95,200
Pension costs	167,359	162,897
	<u>1,369,422</u>	<u>1,318,365</u>
Aggregate employee benefits of key management personnel	64,264	62,597
On which Employer's National Insurance contributions were	<u>7,653</u>	<u>7,439</u>

Key management are the trustees and head teacher.

The school participated in the Teachers' pension Scheme ("the TPS") for its teaching staff. The pension charge for the year included contributions payable to the TPS of £158,259 (2020: £155,010).

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report confirmed an employer contribution rate for the TPS of 23.68% from 1 September 2020 (including the scheme administration levy). For the period 1 September 2020 to 31 August 2021 the total employer contribution rate was 16.48%.

During the year the school auto-enrolled its non-teaching staff into the NEST pension scheme which is a defined contribution scheme. The pension charge for the year includes contributions payable to NEST of £9,409 (2020: £7,887).

There was one employee whose emoluments as defined for taxation purposes amounted to over £60,000 for the year.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

7. STAFF COSTS (continued)

The average number of employees, analysed by function was:-

	2021	2020
Charitable activities	50	38
Management and administration of the charity	3	4
	53	42

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Incoming resources			
Activities for generating funds:			
Incoming resources from charitable activities:-			
School fees and associated income	1,568,493	-	1,568,493
Investment income	27,000	-	27,000
Total incoming resources	1,595,493	-	1,595,493
Resources expended			
Cost of generating funds:-			
Charitable activities	1,632,619	-	1,632,619
Governance costs	6,000	-	6,000
Total resources expended	1,638,619	-	1,638,619
Net (losses) on investments	(-)	-	(-)
Net resources expended	(43,126)	-	(43,126)
Gains/(losses) on revaluation fixed assets	350,000	-	350,000
Net movement in funds	306,874	-	306,874
Reconciliation of funds			
Total funds brought forward	541,617	-	541,617
Total funds carried forward	848,491	-	848,491

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

9. INVESTMENT PROPERTY

	£
Valuation	
At 1 September 2020	525,000
Revaluation	
At 31 August 2021	<u>525,000</u>

The investment property is a property that is let by the charity to a tenant on a long-term lease.

The property was valued on 21 February 2021 by Lambert Smith Hampton on an open market basis.

The effects of the revaluation of the property are shown in the free value reserve (see note 16).

The trustees consider that the valuation, undertaken on 21 February 2021, is a fair reflection of the property value at 31 August 2021.

The property has been pledged as security for liabilities of the charity.

The historic cost of the investment property is £190,000 (2020 - £190,000).

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Fixtures & Fittings £	Total £
COST/VALUATION				
At 1 September 2020	1,150,000	52,352	71,851	1,274,203
Additions	-	13,070	36,909	49,979
Revaluation	-	-	-	-
At 31 August 2021	<u>1,150,000</u>	<u>65,422</u>	<u>108,760</u>	<u>1,324,182</u>
DEPRECIATION				
At 1 September 2020	45,000	19,600	41,771	106,371
Charge for year	15,000	16,356	27,190	58,546
Revaluation	-	-	-	-
At 31 August 2021	<u>60,000</u>	<u>35,956</u>	<u>68,961</u>	<u>164,917</u>
NET BOOK VALUE				
At 31 August 2021	<u>1,090,000</u>	<u>29,466</u>	<u>39,799</u>	<u>1,159,265</u>
At 31 August 2020	<u>1,105,000</u>	<u>32,752</u>	<u>30,080</u>	<u>1,167,832</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

10. TANGIBLE FIXED ASSETS (continued)

The freehold property was valued on 21 February 2021 by Lambert Smith Hampton on an open market basis.

The historic cost equivalent of freehold land and buildings included at valuation are as follows:-

	2021	2020
	£	£
Cost	<u>258,111</u>	<u>258,111</u>
Accumulated depreciation	<u>33,703</u>	<u>32,541</u>

The trustees consider that the valuation, undertaken on 21 February 2021, is a fair reflection of the property value at 31 August 2021.

The freehold property has been pledged as security for liabilities of the charity.

11. DEBTORS

	2021	2020
	£	£
Trade debtors	657,201	564,812
Prepayments and accrued income	<u>6,639</u>	<u>6,607</u>
	<u>663,840</u>	<u>571,419</u>

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

12. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	522,957	531,809
Trade creditors	11,323	22,344
Accruals and deferred income	641,357	676,758
Tax and social security	312,254	169,162
	<u>1,487,891</u>	<u>1,400,073</u>
Deferred income	Fee	Rental
	Income	Income
	£	£
As at 31 August 2020	422,809	42,750
Additions during the year	206,013	-
Released during the year	-	(27,000)
As at 31 August 2021	<u>628,822</u>	<u>15,750</u>
Due to be released in less than one year	<u>628,822</u>	<u>15,750</u>
Due to be released after more than one year	<u>-</u>	<u>-</u>

Income has been deferred for school fees received in advance and will be released in the next accounting period as stated in the incoming resources accounting policy.

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the charity.

The total secured liabilities at 31 August 2021 were £522,957 (2020: £531,809).

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

	2021	2020
	£	£
Accruals and deferred income	<u>34,298</u>	<u>15,750</u>

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

14. FINANCIAL COMMITMENTS

The company had the following annual operating lease commitments at 31 August 2021:-

	Other £
Leases expiring between 2 and 5 years	<u>22,034</u>

The total commitment for such leases at 31 August 2021 was £34,256.

15. MOVEMENT IN FUNDS

Unrestricted funds

	General Reserves	Revaluation Reserve	Fair value reserve	Total
	£	£	£	£
Balance brought forward	(381,101)	894,592	335,000	848,491
(Deficit) for the year	(22,513)	-	-	(22,513)
Transfer	14,783	(14,783)	-	-
Revaluation adjustment	-	-	-	-
Balance carried forward	<u>(388,831)</u>	<u>879,809</u>	<u>335,000</u>	<u>825,978</u>

Transfer

The transfer between reserves represents the excess of the depreciation on the freehold property, as calculated on the revalued amount over that calculated on the original cost.

F H S TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. MOVEMENT IN FUNDS (continued)

The deficit for the year included in the above is as follows:-

	Incoming Resources	Outgoing Resources	Deficit for this year
	£	£	£
General fund	1,653,936	(1,676,449)	(22,513)
Revaluation reserve	-	-	-
	<u>1,653,936</u>	<u>(1,676,449)</u>	<u>(22,513)</u>

Comparatives for movement in funds:-

	General Reserves	Revaluation Reserve	Fair Value Reserve	Total
	£	£	£	£
Balance brought forward as as restated	(382,316)	738,933	185,000	541,617
Deficit for the year	(43,126)	-	-	(43,126)
Transfer between reserves	-	-	-	-
Revaluation	-	-	-	-
Balance carried forward	<u>(425,442)</u>	<u>738,933</u>	<u>185,000</u>	<u>498,491</u>

	Incoming Resources	Outgoing Resources	Deficit for this year
	£	£	£
General fund	1,595,493	(1,638,619)	(43,126)
Revaluation reserve	-	-	-
	<u>1,595,493</u>	<u>(1,638,619)</u>	<u>(43,126)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2021

16. TAXATION

As a registered charity Ffynone House School Trust Limited is exempt from tax on income and gains, to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity (2020: Nil).

17. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No members of the Board of Trustees received any remuneration or expenses during the year (2020: £Nil).

One of the trustees, Mr P H Patel, paid fees of £25,241 to the company in respect of his children who attended the school (2020 - £23,879).

The fees paid by the trustees are on the same basis as those paid by other parents.

As at 31 August 2021 no fees were owed to the trust by trustees for the year then ended.

WBV Limited, a company in which Mr D A Rowe (trustee and director) is a director and shareholder provided services with a value of £252 in the year (2020: £252).

18. COMPANY LIMITED BY GUARANTEE

Ffynone House School Trust Limited is a charitable company, limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceased to be a member.

19. GOING CONCERN

The trustees (directors) are aware that the unrestricted income funds show a deficit balance at 31 August 2021.

The financial performance has improved since August 2020 with a decrease in the deficit for the year, this has been mainly due to the increase in student numbers. A waiting list for students has also been created.

The company is dependent on its bank for their continued support. The Trustees met with the bank in January 2022 following which the bank confirmed their ongoing support in terms of the overdraft facility and have converted £400,000 of the overdraft amount to a structured loan agreement.

20. ULTIMATE CONTROLLING PARTY

No one individual controls the charity.

