

**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 Pocketts 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 31<sup>st</sup> August 2024. Also the UK Chancellor announced that as of 1<sup>st</sup> 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>.

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

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.

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.

SA1 5RW

HGL  
12/08/2015

**F H S TRUST LIMITED**

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

**YEAR ENDED 31 AUGUST 2024**

		Unrestricted Funds	Total 2024	Total 2023
	Note	£	£	£
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from charitable activities:</b>				
School fees and associated income	2	1,842,062	1,842,062	1,657,806
<b>Activities for generating funds:</b>				
Investment income	3	42,457	42,457	42,025
<b>TOTAL INCOMING RESOURCES</b>		<u>1,884,519</u>	<u>1,884,519</u>	<u>1,699,831</u>
<b>RESOURCES EXPENDED</b>				
<b>Cost of generating funds:</b>				
Charitable activities	4	1,958,723	1,958,723	1,983,227
<b>TOTAL RESOURCES EXPENDED</b>		<u>1,958,723</u>	<u>1,958,723</u>	<u>1,983,227</u>
Net (losses) on investments	15	-	-	-
<b>NET RESOURCES EXPENDED</b>	6	(74,204)	(74,204)	(283,396)
<b>Other recognized gains/(losses)</b>				
Gains/(losses) on revaluation fixed assets	15	-	-	200,000
<b>NET MOVEMENT IN FUNDS</b>		(74,204)	(74,204)	(83,396)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	15	705,441	705,441	788,837
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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	£	£	£	£
<b>FIXED ASSETS:</b>					
Investment property	9		675,000		675,000
Tangible assets	10		<u>1,106,117</u>		<u>1,128,275</u>
			<b>1,781,117</b>		<b>1,803,275</b>
<b>CURRENT ASSETS:</b>					
Debtors	11	318,259		738,905	
Cash at bank		<u>104</u>		<u>104</u>	
		<b>318,363</b>		<b>739,009</b>	
<b>CREDITORS: Amounts falling due within one year</b>	12	<u><b>1,132,248</b></u>		<u><b>1,469,422</b></u>	
<b>NET CURRENT (LIABILITIES)</b>			<u><b>(813,885)</b></u>		<u><b>(730,413)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>967,232</b>		<b>1,072,862</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	13		<u><b>(335,995)</b></u>		<u><b>(367,421)</b></u>
			<u><b>631,237</b></u>		<u><b>705,441</b></u>
<b>THE FUNDS OF THE CHARITY:</b>					
Restricted Income funds	15		-		-
Revaluation Reserve	15		<b>1,079,809</b>		<b>1,079,809</b>
Fair Value Reserve	15		<b>335,000</b>		<b>335,000</b>
Unrestricted Income funds	15		<u><b>(783,572)</b></u>		<u><b>(709,368)</b></u>
<b>TOTAL FUNDS</b>			<u><b>631,237</b></u>		<u><b>705,441</b></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	£	£
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	94,465	(67,220)
<b>Net cash (used in) operating activities</b>		<u>94,465</u>	<u>(67,220)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(20,903)	(12,564)
<b>Net cash (used in) Investing activities</b>		<u>(73,562)</u>	<u>(79,784)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		73,562	(79,784)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>(157,399)</u>	<u>(77,615)</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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		(295,038)	57,569
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.

## 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
	£	£	£	£
<b>Direct costs of education:</b>				
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>
<b>Staff costs:</b>				
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>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 31 AUGUST 2024

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
<b>Support Costs:</b>				
<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
<b>Total support costs</b>	<b>332,694</b>	<b>-</b>	<b>332,694</b>	<b>287,293</b>
<b>Total cost of charitable activities</b>	<b><u>1,958,723</u></b>	<b><u>-</u></b>	<b><u>1,958,723</u></b>	<b><u>1,983,227</u></b>

## 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	170,855	134,524
	<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 £
<b>Incoming resources</b>			
<b>Activities for generating funds:</b>			
Incoming resources from charitable activities:-			
School fees and associated income	1,657,806	-	1,657,806
Investment income	42,025	-	42,025
<b>Total incoming resources</b>	<u>1,699,831</u>	-	<u>1,699,831</u>
<b>Resources expended</b>			
Cost of generating funds:-			
Charitable activities	1,969,731	-	1,969,731
Governance costs	13,496	-	13,496
<b>Total resources expended</b>	<u>1,983,227</u>	-	<u>1,983,227</u>
Net (losses) on investments	( - )		( - )
<b>Net resources expended</b>	(283,396)	-	(283,396)
Gains/(losses) on revaluation fixed assets	200,000		200,000
Net movement in funds	<u>(83,396)</u>	-	<u>(83,396)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	788,837	-	788,837
<b>Total funds carried forward</b>	<u>705,441</u>	-	<u>705,441</u>

## 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 £
<b>COST/VALUATION</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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:-

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

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**

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

## 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>
<b>Deferred income</b>	<b>Fee</b>	<b>Rental</b>
	<b>Income</b>	<b>Income</b>
	£	£
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><u>7,145</u></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><u>(783,572)</u></u>	<u><u>1,079,809</u></u>	<u><u>335,000</u></u>	<u><u>631,237</u></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.