

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**  
**Contents**

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	<b>Page</b>
Reference and Administrative Details	1
Trustees' Report	2—6
Independent Auditor's Report	7—10
Statement of Financial Activities (including Income and Expenditure Account)	11
Balance Sheet	12—13
Statement of Cash Flows	14
Notes to the Statement of Cash Flows	15
Notes to the Financial Statements	16—28
The following pages do not form part of the statutory accounts:	
Detailed Statement of Financial Activities (including Income and Expenditure Account)	29—30

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

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

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## **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**

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### **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**

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### **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**

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### **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**

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## **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**

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### **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**

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**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](http://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**

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**Use Of Our Report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters 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.



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**

		2025	2024
		Unrestricted funds	Unrestricted funds
	Notes	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>			
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
		<u>1,887,863</u>	<u>1,884,519</u>
<b>EXPENDITURE ON:</b>			
Charitable activities:	7		
School fees and associated income		(1,933,399 )	(1,958,723 )
<b>NET EXPENDITURE BEFORE INVESTMENT LOSSES</b>		(45,536)	(74,204)
Net losses on investments		(75,000 )	-
<b>NET EXPENDITURE</b>		(120,536 )	(74,204 )
<b>NET MOVEMENT IN FUNDS</b>		(120,536 )	(74,204 )
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		741,324	705,441
<b>TOTAL FUNDS CARRIED FORWARD</b>	22	<u>620,788</u>	<u>741,324</u>

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

**FHS Trust Limited**  
**Balance Sheet**  
**As At 26 August 2025**

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

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

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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**

		2025	2024 as restated
	Notes	£	£
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
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**

	<b>2025</b>	<b>2024</b> <b>as restated</b>
	<b>£</b>	<b>£</b>
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:

	<b>2025</b>	<b>2024</b> <b>as restated</b>
	<b>£</b>	<b>£</b>
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**

	<b>As at 27</b> <b>August 2024</b>	<b>Cash flows</b>	<b>As at 26</b> <b>August 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	104	5,439	5,543
Overdraft facilities repayable on demand	(83,941)	(105,012)	(188,953)
<b>Cash and cash equivalents</b>	<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**

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**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**

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**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**

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## **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**

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**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**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Donations and gifts	6,000	-

**4. Income from Charitable Activities**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
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
	<b>1,828,027</b>	<b>1,842,062</b>

**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**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
Rents received from investment properties	53,836	42,457

**6. Net Income/(Expenditure)**

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

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

**7. Analysis of Expenditure**

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

  

	<b>2024</b>		
	<b>Activities</b>	<b>Support costs</b>	
	<b>undertaken</b>	<b>(see note 8 )</b>	<b>Total</b>
	<b>directly</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
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**

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**8. Support Costs**

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

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:

	<b>2025</b>	<b>2024</b>
		<b>as restated</b>
	<b>£</b>	<b>£</b>
<b>Audit Services</b>		
Audit of the company's financial statements	<u>8,000</u>	<u>10,320</u>

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

**10. Staff Costs**

Staff costs were as follows:

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

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

	<b>2025</b>	<b>2024 as restated</b>
£60,000 to £69,999	<u>1</u>	<u>1</u>

**11. Average Number of Employees**

Average number of employees during the year was as follows:

	<b>2025</b>	<b>2024</b>
Charitable Activities	40	42
Administration	3	3
	<u>43</u>	<u>45</u>

**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**

	<b>Land &amp; Property</b>			
	<b>Freehold</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost or Valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net Book Value</b>				
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:

	<b>Land &amp; Property Freehold</b>
	<b>£</b>
Cost	266,450
Accumulated depreciation and impairment	38,518
Carrying amount	<u>227,932</u>

**14. Investment Property**

	<b>2025</b>
	<b>£</b>
<b>Fair Value</b>	
As at 27 August 2024	675,000
Fair value adjustments	(75,000 )
As at 26 August 2025	<u>600,000</u>

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

	<b>2025</b>	<b>2024 as restated</b>
	<b>£</b>	<b>£</b>
Cost	<u>190,000</u>	<u>190,000</u>

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**

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

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

**16. Creditors: Amounts Falling Due Within One Year**

	<b>2025</b>	<b>2024</b> <b>as restated</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b> <b>as restated</b>
	<b>£</b>	<b>£</b>
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.

	<b>2025</b>	<b>2024</b> <b>as restated</b>
	<b>£</b>	<b>£</b>
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:

	<b>2025</b>	<b>2024</b> <b>as restated</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank loans	34,021	30,746
	<b>2025</b>	<b>2024</b> <b>as restated</b>
	<b>£</b>	<b>£</b>
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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>As at 27 August 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>As at 26 August 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
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
<b>Total unrestricted funds</b>	<b>741,324</b>	<b>1,887,863</b>	<b>(2,008,399 )</b>	<b>-</b>	<b>620,788</b>
<b>Total funds</b>	<b>741,324</b>	<b>1,887,863</b>	<b>(2,008,399 )</b>	<b>-</b>	<b>620,788</b>
	<b>As at 27 August 2023</b>	<b>Prior year adjustment</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 26 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
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
<b>Total unrestricted funds</b>	<b>705,441</b>	<b>110,087</b>	<b>1,884,519</b>	<b>(1,958,723 )</b>	<b>741,324</b>
<b>Total funds</b>	<b>705,441</b>	<b>110,087</b>	<b>1,884,519</b>	<b>(1,958,723 )</b>	<b>741,324</b>

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**

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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
	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>		
<b>Donations and legacies</b>		
Donations and gifts	6,000	-
	<u>6,000</u>	<u>-</u>
<b>Charitable Activities:</b>		
<b>School fees and associated income</b>		
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
	<u>1,828,027</u>	<u>1,842,062</u>
<b>Investments</b>		
Rental income from investment property	53,836	42,457
	<u>53,836</u>	<u>42,457</u>
	<u>1,887,863</u>	<u>1,884,519</u>
<b>EXPENDITURE ON:</b>		
<b>Charitable Activities:</b>		
<b>School fees and associated income</b>		
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)

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**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>
	(1,933,399)	(1,958,723)
<b>NET EXPENDITURE BEFORE INVESTMENT LOSSES</b>	<u>(45,536)</u>	<u>(74,204)</u>
<b>Net losses on investments</b>		
Fair value deficit on revaluation of investment property	(75,000)	-
	<u>(75,000)</u>	<u>-</u>
<b>NET EXPENDITURE</b>	<u>(120,536)</u>	<u>(74,204)</u>