

Registered number: 00316883  
Charity number: 310482

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

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**Trustees**

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

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

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

The trustees receive no emoluments.

**Company registered  
number** 00316883

**Charity registered  
number** 310482

**Registered and principal  
operating office** Saint Felix School  
Southwold  
Suffolk  
IP18 6SD

**Company secretary** Mr C Camburn

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements of the Company for the 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

**Objectives and activities**

● **Charitable aims and objectives**

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

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

● **Principal activity**

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

Previously the Charity operated Saint Felix School. On 4 May 2021, in order to safeguard the future of Saint Felix School and to enable the School to continue with its development plans to enhance the education provision and facilities at Saint Felix, the School was transferred to Inspired Learning Group (ILG). This enabled the School to continue to provide the best possible education and opportunities for students and staff. ILG was chosen as the ideal partner for the School due to its shared vision, values and a strong track record for providing a world class education. Further details of the transfer were included in the 2021 Financial Statements.

**Achievements and performance**

● **Review of activities**

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

**Future Plans and Financial Review**

● **Financial results**

The Statement of financial Activities shows a net deficit for 2022 of £6,245 (2021: £105,226).

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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• **Reserves policy**

The Charity's general reserve is £34,529 (2021: £40,774). All funds are unrestricted. The Trustees have reviewed the reserves of the Charity. The Trustees' policy is to retain minimum reserves of £25,000.

• **Principal risks and uncertainties**

The principal risk to the Charity going is funding, albeit the Charity has minimal non-discretionary expenditure.

**Structure, governance and management**

• **Constitution**

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

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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



**Mr C Camburn**  
Trustee

Date: 20 May 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|                                  | Note | Unrestricted<br>funds<br>2022<br>£ | Continuing<br>operations<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Continuing<br>operations<br>2021<br>£ | Discontinued<br>operations<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------------|------|------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|---|-----------------------------|
| <b>Income from:</b>              |      |                                    |                                       |                             |                                       |   |                             |
| Donations and legacies           | 3    | -                                  | -                                     | -                           | -                                     | (94,490)                                | (94,490)                    |
| Charitable activities            | 4    | -                                  | -                                     | -                           | -                                     | 2,308,127                               | 2,308,127                   |
| Investments                      | 6    | -                                  | -                                     | -                           | -                                     | (7,035)                                 | (7,035)                     |
| Coronavirus Job Retention Scheme |      | -                                  | -                                     | -                           | -                                     | 105,821                                 | 105,821                     |
| <b>Total income</b>              |      | <u>-</u>                           | <u>-</u>                              | <u>-</u>                    | <u>-</u>                              | <u>2,312,423</u>                        | <u>2,312,423</u>            |
| <b>Expenditure on:</b>           |      |                                    |                                       |                             |                                       |   |                             |
| Raising funds                    | 7    | -                                  | -                                     | -                           | -                                     | 52,849                                  | 52,849                      |
| Charitable activities:           |      |                                    |                                       |                             |                                       |   |                             |
| Operation of school              |      | -                                  | -                                     | -                           | 9,226                                 | 2,355,574                               | 2,364,800                   |
| Property impairment              |      | 6,245                              | 6,245                                 | 6,245                       | -                                     | -                                       | -                           |
| <b>Total expenditure</b>         |      | <u>6,245</u>                       | <u>6,245</u>                          | <u>6,245</u>                | <u>9,226</u>                          | <u>2,408,423</u>                        | <u>2,417,649</u>            |
| <b>Net movement in funds</b>     |      | <u>(6,245)</u>                     | <u>(6,245)</u>                        | <u>(6,245)</u>              | <u>(9,226)</u>                        | <u>(96,000)</u>                         | <u>(105,226)</u>            |

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|                                    | Unrestricted<br>funds<br>2022<br>£ | Continuing<br>operations<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Continuing<br>operations<br>2021<br>£ | Discontinued<br>operations<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------------|------------------------------------|---------------------------------------|-----------------------------|---------------------------------------|---|-----------------------------|
| Note                               |                                    |                                       |                             |                                       |   |                             |
| <b>Reconciliation of funds:</b>    |                                    |                                       |                             |                                       |   |                             |
| Total funds brought forward        | 40,774<br>(6,245)                  | 40,774<br>(6,245)                     | 40,774<br>(6,245)           | 50,000<br>(9,226)                     | 96,000<br>(96,000)                      | 146,000<br>(105,226)        |
| <b>Total funds carried forward</b> | <b>34,529</b>                      | <b>34,529</b>                         | <b>34,529</b>               | <b>40,774</b>                         | <b>-</b>                                | <b>40,774</b>               |

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

All income and expenditure in the prior year was unrestricted.

The notes on pages 7 to 17 form part of these financial statements.

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**

**(A company limited by guarantee)**

**REGISTERED NUMBER: 00316883**

**BALANCE SHEET  
AS AT 31 AUGUST 2022**

|  | Note | 2022<br>£            | 2021<br>£            |
|--|------|----------------------|----------------------|
| <b>Fixed assets</b>                            |      |                      |                      |
| Investments                                    | 11   | 2                    | 2                    |
|  |      | <u>2</u>             | <u>2</u>             |
| <b>Current assets</b>                          |      |                      |                      |
| Cash at bank and in hand                       |      | 131,667              | 245,389              |
|  |      | <u>131,667</u>       | <u>245,389</u>       |
| Creditors: amounts falling due within one year | 12   | (97,140)             | (204,617)            |
| <b>Net current assets / liabilities</b>        |      | <u>34,527</u>        | <u>40,772</u>        |
| <b>Total net assets</b>                        |      | <u><u>34,529</u></u> | <u><u>40,774</u></u> |
| <b>Charity funds</b>                           |      |                      |                      |
| Restricted funds                               | 13   | -                    | -                    |
| Unrestricted funds                             | 13   | 34,529               | 40,774               |
| <b>Total funds</b>                             |      | <u><u>34,529</u></u> | <u><u>40,774</u></u> |

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

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

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

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

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



**Mr C Camburn**  
Trustee

Date: 20 May 2023



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

**2.2 Going concern**

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

**2.3 Fees and similar income**

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

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

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

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Investments**

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

**2.6 Cash at bank and in hand**

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

**2.7 Liabilities and provisions**

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

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

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

**2.8 Financial instruments**

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

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.9 Finance cost of debt**

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

**2.10 Advanced fees scheme**

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

**2.11 Pensions**

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

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

The charity was also a member of a multi-employer scheme which is accounted for as a defined contribution scheme because it is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

Upon the sale of the school on 4 May 2021, the schemes, and any obligations attached to them, were transferred to the new owners of Saint Felix School. The Charity has no continuing obligations in respect of them.

**2.12 Fund accounting**

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

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

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

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**3. Income from donations and legacies**

| Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------|----------------------------------|-----------------------------|
|------------------------------------|----------------------------------|-----------------------------|

There was no income from donations and legacies in 2022.

|           | <i>Unrestricted<br/>funds<br/>2021<br/>£</i> | <i>Restricted<br/>funds<br/>2021<br/>£</i> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-----------|--|--|---------------------------------------|
| Donations | 1,510  | (96,000)                                   | (94,490)                              |

**4. Income from charitable activities**

|                             | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|-----------------------------|---------------------------------------|---------------------------------------|
| Fee Income (note 5)         | -                                     | 2,115,581                             |
| Other Educational Income    | -                                     | 191,528                               |
| School shop and cafe income | -                                     | 1,018                                 |
|                             | <hr/>                                 | <hr/>                                 |
|                             | -                                     | 2,308,127                             |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**5. School Fees**

|  | <b>2022</b><br>£ | <b>2021</b><br>£ |
|--|------------------|------------------|
| Gross fees                               | -                | 3,299,419        |
| Less: Recurring bursaries and remissions | -                | (1,150,658)      |
| Less: Coronavirus special discount       | -                | (33,180)         |
|  | <u>-</u>         | <u>2,115,581</u> |

Total remissions and bursaries include the exceptional cost of £nil (2021: £33,180) in respect of special discount given in recognition of remote learning during the period of school closure as a result of the coronavirus crisis.

**6. Investment income**

|                 | <b>Total<br/>funds<br/>2022</b><br>£ | <b>Total<br/>funds<br/>2021</b><br>£ |
|-----------------|--------------------------------------|--------------------------------------|
| Lettings income | <u>-</u>                             | <u>(7,035)</u>                       |

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Expenditure on raising funds**

|               | <b>Total<br/>funds<br/>2022<br/>£</b> | <i>Total<br/>funds<br/>2021<br/>£</i> |
|---------------|---------------------------------------|---------------------------------------|
| Financing     | -                                     | 26,592                                |
| Trading costs | -                                     | 1,527                                 |
| Development   | -                                     | 24,730                                |
|               | <u>-</u>                              | <u>52,849</u>                         |

**8. Analysis of expenditure by activities**

|               | <b>Activities<br/>undertaken<br/>directly<br/>2022<br/>£</b> | <b>Support<br/>costs<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|---------------|--|---|---------------------------------------|
| Support costs | 3,705  | -                                       | <b>3,705</b>                          |
| Governance    | -  | 2,540                                   | <b>2,540</b>                          |
|               | <u>3,705</u>   | <u>2,540</u>                            | <u><b>6,245</b></u>                   |

**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

**9. Staff costs**

|                                  | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------------------------|-------------------|-------------------|
| Wages and salaries               | -                 | 1,553,590         |
| Social security costs            | -                 | 127,264           |
| Contributions to pension schemes | -                 | 183,373           |
|                                  | <u>-</u>          | <u>1,864,227</u>  |

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

|                    | <b>2022<br/>No.</b> | <b>2021<br/>No.</b> |
|--------------------|---------------------|---------------------|
| Tuition            | -                   | 50                  |
| Non Teaching Staff | -                   | 29                  |
|                    | <u>-</u>            | <u>79</u>           |

Upon the sale of the school, all staff were transferred under TUPE on 4 May 2021, hence the Company has no employees in 2022.

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**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**9. Staff costs (continued)**

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

|                                | <b>2022</b> | <b>2021</b> |
|--------------------------------|-------------|-------------|
|                                | <b>No.</b>  | <b>No.</b>  |
| In the band £90,001 - £100,000 | -           | 1           |

Employer pension contributions to final salary schemes in relation to higher paid employees totalled £nil (2021: £24,990).

Key management personnel received remuneration during the year totalling £nil (2021: £181,572).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Trustees (2021; £nil).

**11. Fixed asset investments**

|                          | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> |
|--------------------------|--|
| <b>Cost or valuation</b> |  |
| At 1 September 2021      | 2  |
|                          | <hr/>  |
| At 31 August 2022        | 2  |
|                          | <hr/> <hr/>  |
| <b>Net book value</b>    |  |
| At 31 August 2022        | 2  |
|                          | <hr/>  |
| At 31 August 2021        | 2  |
|                          | <hr/> <hr/>  |

**Principal subsidiaries**

The following was a subsidiary undertaking of the Company:



**THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**11. Fixed asset investments (continued)**

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

The financial results of the subsidiary for the year were:

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

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

|                              | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|------------------------------|-------------------|-------------------|
| Other loan                   | -                 | 87,000            |
| Other creditors              | 96,000            | 96,000            |
| Accruals and deferred income | 1,140             | 21,617            |
|                              | <b>97,140</b>     | <b>204,617</b>    |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**13. Statement of funds**

**Statement of funds - current year**

|                           | Balance at 1<br>September<br>2021<br>£ | Expenditure<br>£ | Balance at<br>31 August<br>2022<br>£ |
|---------------------------|--|------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                  |                                      |
| General Funds - all funds | 40,774                                 | (6,245)          | 34,529                               |

**Statement of funds - prior year**

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

The Diana Russell Fund was to support gifted children to study design and technology. The Charity is investigating whether following the sale of the School the restriction on the funds requires them to be passed to another educational charity. It is hoped the funds can be retained and used to make appropriate awards to the continuing Saint Felix School. However, due to uncertainty over the Charity's entitlement to the money, the fund has been derecognised and a liability recognised for the possible repayment.

**14. Pension commitments**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**15. Related party transactions**

There were no related party transactions in the current year.

In the prior year Trustees Dr J Kelly, Mr R Stephens and Dr L W Dawson were parents or grandparents of pupils at the school. All school fees were charged at the rates available to all students, with no additional discounts given.

Two children of a Trustees, Mr K Dobson, and the wife of Mr R Stephens, were employed by the charity up until the sale of the School in 2021, when they were transferred under TUPE. The total emoluments paid, including employer pension contributions, were £nil (2021: £33,190).