

**ST NICHOLAS' SCHOOL (FLEET)  
EDUCATIONAL TRUST LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2018**

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**REGISTERED COMPANY NUMBER: 00872200**

**REGISTERED CHARITY NUMBER: 307341**

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT AND ACCOUNTS for the year ended 31 July 2018**

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# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2018**

### **COMPANY INFORMATION**

**COUNCIL MEMBERS:** Mr S Mellor Chair (appointed 14 January 2019)  
Rev T Hellings Chair (resigned 14 January 2019)  
Mr N W Gradidge  
Mrs S L Raynsford  
Mrs S Isaacson  
Mr T Aldrich  
Mrs S Cooper  
Major General Tickell  
Miss J Stewart (appointed 14 April 2018)  
Miss O Collins (appointed 14 April 2018)

**KEY MANAGEMENT PERSONNEL:**  
**HEADMISTRESS:** Dr O Wright (16 April 2018 onwards)

**SECRETARY AND BURSAR:** Mrs D T Canning  
**DEPUTY HEAD (ACADEMIC):** Mrs C Moorby  
**DEPUTY HEAD (PASTORAL)** Mrs C M Egginton

**PRINCIPAL ADDRESS and  
REGISTERED OFFICE:** St Nicholas' School  
Redfields House  
Redfields Lane  
Church Crookham  
Fleet  
Hampshire  
GU52 0RF

**BANKERS:** Barclays Bank Plc  
PO Box 191  
Camberley  
Surrey  
GU15 3GS

**SOLICITORS:** Willans LLP  
28 Imperial Square  
Cheltenham  
Gloucestershire  
GL50 1RH

**AUDITORS:** haysmacintyre  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2018**

The Council present their report, incorporating the Strategic Report, and the audited accounts of the St Nicholas' School (Fleet) Educational Trust Limited for the year ended 31 July 2018. The Council confirms that these accounts comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association, the Charities SORP 2015 and applicable Accounting Standards in the United Kingdom.

### **PRINCIPAL ACTIVITY**

The principal activity of the Company continues to be the operation of St Nicholas' School ("the School"), an independent day school for girls aged 3 to 16 and boys aged 3 to 7.

### **REFERENCE & ADMINISTRATIVE INFORMATION**

St Nicholas' School was founded in 1935. It became a registered charity (number 307341) on 23 December 1966. It was incorporated on the 22 February 1966, constituted as a company limited by guarantee. Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of association as amended by special resolution(s) dated 4 November 2003 amended by special resolution(s) dated 22 June 2015.

#### **Council Members**

The Council members are the Directors of the Company and the Trustees of the charity.

The Council members who currently hold office are shown on page 1. New members to the Council from March 2018 are Miss Olivia Collins and Miss Jessica Stewart; and since the year end Mr S Mellor has been appointed.

#### **Key Management Personnel and Professional Advisers**

The Company's advisors and key management personnel are set out on page 1.

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

#### **Governing Document**

The Company is governed by its Memorandum and Articles of Association, which were last amended on 22<sup>nd</sup> June 2015.

#### **Governing Body**

The Company is governed by the Council, which is responsible for setting the strategic direction of the organisation and for establishing policy. New members are chosen by the Council with a view to ensuring that all the skills and experience needed to govern the School are fully represented. They are elected at a full Council Meeting.

At least one Council Member is an eligible representative of the parents of girls currently at the school. Major Tickell had 2 daughters at the school.

Members serve for a term of three years and are eligible to stand for re-election.

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2018**

### **Recruitment and Training of Council members**

New Council members are introduced to the workings of the School, Council policy and procedures at an induction meeting held for them by the Headmistress and Bursar. Trustee-training workshops are offered through AGBIS and other external organisations.

### **Organisational Management and Remuneration of Key Management**

The Council meets at least once every term to determine the overall policy of the School and to review its management and control. The Finance Committee, chaired by Mr T Aldrich, carries out the work of implementing most of the Council's policies. This Committee meets before each meeting of the full Council and on additional dates, as required, to review the budgets and annual accounts.

The Council delegates the day-to-day operation of the School to the Headmistress and Bursar. They are also supported by their Senior Management Teams and together with members of the Council are the key management personnel. The Headmistress and the Bursar attend all meetings of the Governing Body's Committees.

Remuneration is set by the Council, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually; including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

### **Organisational Structure and Relationships**

St Nicholas, through its Headmistress, is an active member of GSA and works for the maintenance and advancement of standards in independent girls' schools. The Headmistress also takes part in peer group studies to share our experiences, help identify our areas of strength and also to work towards an improvement in other areas where necessary. On the 31<sup>st</sup> December 2017 Mrs Whatmough left after 22 years. Dr Wright joined on the 16<sup>th</sup> April 2018 with Mrs C Egginton as the Acting Headmistress for the interim period with the support of the Bursar and the Senior Management Team.

St Nicholas' also benefits from the generosity of a thriving Parent Teachers Association whose close support we greatly appreciate and acknowledge.

### **Employment Policy**

The School is an equal opportunities employer. Full and fair consideration is given to applications for employment from registered disabled persons, with due regard to their aptitudes and abilities. Disabled employees are accorded equal opportunities for training and career development.

### **Investment Policy and Objectives**

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return. Cash balances are invested with Barclays Bank plc and NatWest Bank plc.

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2018**

### **STRATEGIC REPORT**

The following sections form part of the strategic report.

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

The object of the Company, in accordance with its Memorandum of Association, is the education of girls and, if thought fit, for the education of boys up to the age of twelve. Currently the School educates girls up to the age of sixteen and boys up to the age of seven only.

#### **Strategic Aim and Intended Effect**

It is the School's policy to achieve the highest academic standards alongside a programme of extra-curricular activities to develop life-long interests and to build self-confidence as well as a desire to contribute to the community.

St Nicholas is a happy, thriving school where education is seen as a partnership between teachers, pupils and parents. We have three educational aims. The first is to encourage each pupil to achieve the highest possible standards in academic work and to benefit fully from the aesthetic and physical education programmes that we offer. The second is to develop self-esteem, confidence and leadership and to cultivate a sense of responsibility in every pupil together with a growing awareness of moral and spiritual values. The third is to offer all pupils a caring and well-run environment in which to develop the skills and knowledge they will need both in school and in their future lives.

As a charity and in line with its objects, the School also works to further the education of children who would not otherwise have access to such resources through its bursary programme, its involvement with local state schools, other community groups and rural schools in Kenya and India.

#### **Objectives for the Year**

The Council's main objective continues to maintain its academic performance whilst also maintaining a high standard of pastoral care for all. The girls will then be properly equipped to complete their schooling at their chosen sixth form. Our strategy for achieving this is to maintain a high teacher-to-pupil ratio, and to devolve our teaching into smaller groups to focus on each child's individual talents.

The target for 2019 GCSE will be 100% grades 9 to 4 / A\* to C in five subjects or more with everyone passing Mathematics, English Literature, English Language and three Sciences.

#### **History of the School**

The School's journey is one of growth and vitality. It was founded in 1935 by two teachers, Helen Pritchard and Angela McKenzie, in Branksomewood Road, Fleet. It began with just 20 pupils. During the Second World War, as the School took boarders, it provided a safe and caring place while parents were on active service. The boarding facilities closed in 1964.

The School moved to its current site, Redfields House, in 1996. The property had previously been a tobacco farm and leading accountants KPMG's training centre. The School began an extensive programme of modernisation and building work which oversaw the addition of excellent facilities such as an Infant Department, a Sports Hall, an Art and Textiles Centre, the

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2018**

Performing Arts Centre, the refurbishment of the 4 science laboratories and the School dining room. In 2017 a MUGA pitch and new tennis courts were completed to enhance the sports facilities. The school kitchen was also refurbished.

### **Public Benefit, aims and impact**

The Governors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance on public benefit. New scholarships are available each year to pupils in Year 7 and, in addition, bursaries may be awarded to children whose parents suffer financial hardship. During the year, the School supported 20 pupils through this bursary scheme. Bursaries and awards are means tested and are available for up to 80% of the fees. The bursaries offered during the year amounted to £115,292 (2017: £111,226).

The School continues to co-operate with local charities and voluntary organisations in our on-going endeavours to widen public access to our facilities and schooling and to awaken in our pupils an awareness of the social context of the education they receive at St Nicholas. As part of its commitment to the local community, the School also allows local charities and voluntary organisations to use its facilities for their own events (in addition to raising funds for the School). Currently our Hall is in use for Brownie and Rainbow Groups. We run sports fixtures for local state schools where they regularly attend competitive matches in Football, Netball, Hockey and Basketball. In the Spring term we also run a Netball Festival where local state schools are invited to bring Year 5 pupils for an afternoon of netball training and matches. Our mandarin teacher spends two half days per week teaching mandarin at a local state secondary school.

### **Achievements and Performance**

The School has continued to develop its activities and curriculum, in accordance with best practice and its stated objectives. We are a non-selective school and aim to educate our pupils to their maximum potential. We are proud to announce another successful year of GCSE results. 100% of students achieved 5 or more passes at A\* to C 9/4 of these 51% were awarded an A\* - A grade (9/7). 100% of pupils passed Mathematics, English Language, English Literature and a Science A\* - C (9 - 4).

#### Music

All Year 1 and 2 pupils in the Infant Department followed violin classes as part of the curriculum. 82% of the pupils from year 3 to 10 play at least one musical instrument. The Junior and Senior Music Evenings provide the opportunity to showcase the pupil's musical talents, with every member of the Junior School taking part and most of the Seniors. There are also informal concerts for both Juniors and Seniors throughout the year. The school once again participated in the Basingstoke Music Festival, winning the Senior Chamber Choir class as well as several individual instrumental and vocal classes. The school also entered 5 girls for the Rotary Young Musician Competition, held at St Nicholas' School, two of whom progressed to the Second Round

#### Drama

Senior pupils have staged a colourful production of "Joseph and the Amazing Technicolor Dreamcoat", with music by Andrew Lloyd Webber and lyrics by Tim Rice. One of the most enduring musicals of all time, it tells the Biblical story of the trials and triumphs of Joseph, Israel's favourite son. With a wonderfully diverse musical score and a cast and crew of nearly sixty pupils, supported by a ten-piece band, the energetic production was a truly colourful event. There was a dazzling array of spectacular costumes, including, of course, the coat! The show

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2018**

proved great fun, with music ranging from the Country and Western style of "One more Angel" to the rocking '50s Elvis pastiche of "Song of the King". Senior pupils Catherine Harris, who played Joseph, and Charlotte Hutchinson and Jessica Phillips, who were the Narrators,

The Junior School Christmas production was "Straw and Order", year 1 and 2 performed "Joining Joseph" the Nursery and Reception department performed "Busy, Busy, Bethlehem". In the summer term Year 10 visited the Globe Theatre to watch "Much Ado about Nothing" with an entertaining workshop beforehand.

### **Sport**

During the 2017/2018 academic year we have expanded the range of sports on offer that pupils compete within. Some sports already present for the junior school have been incorporated into the seniors (such as football and cricket) and some entirely new sports have been introduced (such as swimming and basketball). Last academic year, 72 % of senior pupils took part in at least one extra-curricular sporting club and 92 % of these competed in inter-school competition for the school (matches/tournaments etc). In the juniors, all pupils competed in at least one sport for the school and 81% of years 5 and 6 attended at least one sports club. We have had many successes this year, which have included; Year 9 and 11 netball teams finishing runners-up in the league and the year 11 team winning their district tournament. The year 6 Badminton team winning the district tournament. The U9 team finishing 2<sup>nd</sup> and the U11 team finishing first in the millennium cup cross country event. All senior rounders teams qualifying for final day. The U16 Basketball team finishing runners-up in the Cup competition. The U15 and U15 Cross country teams, both finishing 3<sup>rd</sup> in the district cross country. The U15 and U17 athletics teams, both finishing 3<sup>rd</sup> in the combined athletics events competition.

### **Fundraising Performance**

The Parent Teachers' Association continues to be very active in supporting the life of the School. The Association's primary aim is to reinforce the sense of community between children, parents and staff. Any fundraising is secondary to this.

This year has seen the usual range of successful events, namely the bonfire party and a cocktail evening. Funds raised are divided between the School and other local charities. Historically funds have been raised over several years to accumulate a larger donation or purchase for the School. Funds were donated to the School in the current year £12,861 (2017: £12,348).

### **Principal Risks, Uncertainties and Risk Management**

Senior Management and the Council review the key risks within the School. A checklist has been compiled identifying the person responsible for managing each risk. The Council, as part of a continual process of examination and improvement intended to minimise the risk to the School, reviews this document at least annually. Where new risks are identified the appropriate system and control changes are implemented. The Council continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time and is satisfied that all risks are properly monitored.



# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## REPORT OF THE COUNCIL for the year ended 31 July 2018

The main risks facing the School and the controls and actions to mitigate those risks are:

Principal risks	Main controls and actions
1. Safeguarding issues	<ul style="list-style-type: none"><li>• We foster a culture of safeguarding throughout the School, including teaching staff, support staff and maintenance staff</li><li>• We have a detailed safeguarding and child protection policy and procedures which we implement effectively</li><li>• We have a trained designated safety lead and deputy</li><li>• Regular training in safeguarding for all school staff</li><li>• The Governors conduct an annual safeguarding audit of the school.</li></ul>
2. Pupil numbers	<ul style="list-style-type: none"><li>• Maintain and develop our facilities</li><li>• Stress our aim to educate the whole person</li><li>• Links with other local infant and junior schools</li></ul>
3. Cash flow	<ul style="list-style-type: none"><li>• Active cash flow management</li><li>• 3 year development planning to establish any vulnerabilities well in advance</li></ul>
4. Reputational issues	<ul style="list-style-type: none"><li>• Foster strong links with our local community</li><li>• Proactive in managing our media and press coverage</li></ul>
5. Quality Staff recruitment and retention	<ul style="list-style-type: none"><li>• Competitive salary packages</li><li>• Emphasis on training our staff on best practice and changes to educational policy</li></ul>

The challenges and risks facing us are no different than those facing all independent schools at the moment. The key risks are the ability to maintain pupil numbers and to retain key staff. Economic pressures have undoubtedly put pressure on household incomes and this in turn has put pressure on the number of pupils enrolling in independent schools. Affordability of school fees is a real issue and we recognise the need to control our costs in order to maintain our fees at affordable levels. The School also continues to place emphasis on the quality of the education it provides and the excellence of the facilities it offers.

We are of course a business and so face all the issues of any company: not only revenue sustainability and growth, but also cost control, treasury management, people and staff welfare. Changes to the way in which teachers are remunerated and their pension arrangements also have an impact on our financial wellbeing.

### Financial Review

This year's operating results were in line with our expectations and development plan. The Statement of Financial Activities shows a net reduction in funds of £3,902 (2017 net increase of £205,050). Total income was £4,002,311, a reduction on the previous year. The School's charitable expenditure reduced to £3,935,131 (2017: £4,014,576).

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2018**

The Company's year-end financial position was satisfactory especially considering the current economic climate and the pressures on small independent schools countrywide. Cash generation during the year was strong and the School held a healthy balance of cash at the end of the year. All the funds are unrestricted.

The Company's tangible assets are all held for use in the operation of the School.

### **Investment Performance**

The Company has absolute powers of investment of its corporate reserves. The Council aims to maximise the total investment return within the objectives of maintaining income whilst avoiding risk. It is the School's policy to place all available retained funds, other than those required for day-to-day cash management, in interest-earning accounts with a view to maximising our total return.

### **Reserves**

At 31<sup>st</sup> July 2018 the Company had unrestricted reserves of £5.5 million (2017: £5.5 million), mainly represented by freehold land and buildings which have been financed by the Company's accumulated surpluses and borrowings. The 'free reserves', excluding these elements, are monitored termly by reference to forecast cash flows with the objective of scheduling any major expenditure as early as possible within the funds available. The intention of the Governors is to continue to improve the current facilities.

The current assets of £1.6 million (2017: £1.5 million) are thought to be adequate for the School's underlying income and expenditure streams. Working Capital is sufficient to meet the commitments of the School.

### **Plans for the Future**

The School's three-year Business Plan is updated annually, and assesses current performance and the main factors potentially impacting on future performance. It also sets out the strategy for developing the School. The plan is reviewed and approved by the Council. Current plans include further investment in IT. The Governors have a justified expectation that adequate resources are available to continue in operational existence.

Looking to the future, the School's key objectives are to:

- Maintain the present low pupil/teacher ratios which we believe will give the pupils the necessary attention to enable them to develop their academic skills to the full;
- Optimise the numbers on the pupil roll;
- Maintain the high standards of achievement as demonstrated by recent year's public examination results;
- Continue to encourage links with our local community
- Continue to review the curriculum to ensure the School offers the most appropriate range of subjects;
- Balance academic achievement with the development of artistic, sporting, dramatic and musical opportunities;
- Continue to widen access to the School through our bursary and scholarship policy.

# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE COUNCIL for the year ended 31 July 2018**

### **STATEMENT OF COUNCIL'S RESPONSIBILITIES**

The Council Members (who are also directors of St Nicholas' School (Fleet) Educational Trust Limited for the purposes of company law) are responsible for preparing the Council Members' 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 Council Members to prepare a financial statement for each financial year that gives a true and fair view of the state of affairs of the Charitable Company, and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Council Members are required to:

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

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

The Council Members in their capacity as company directors approve the Strategic Report contained within this report.

### **AUDITORS**

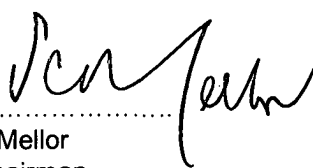
In so far as we are aware:

There is no relevant audit information of which the Charitable Company's auditor is unaware and

The Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

haysmacintyre have expressed their willingness to continue in office and will be deemed reappointed for the next financial year unless the School receives notice under section 488(1) of the Companies Act 2006.

The Council's Report, incorporating the Strategic Report, was approved by the Council on 12 March 2019 and signed on its behalf by:

  
.....  
S Mellor  
Chairman

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

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#### Independent auditor's report to the members of St Nicholas' School (Fleet) Educational Trust Ltd

##### Opinion

We have audited the financial statements of St Nicholas' School (Fleet) Educational Trust limited for the year ended 31 July 2018 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2018 and of charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### Basis for opinion

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

##### Responsibilities of Council for the financial statements

As explained more fully in the Council's responsibilities statement **set out on page 9 & 10**, the Council (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council 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 Council 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 Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

##### Auditor's responsibilities for the audit of the financial statements

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.

## ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

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

### Conclusions relating to going concern

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

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

### Other information

The Council are responsible for the other information. The other information comprises the information included in the Council' 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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 Council' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Council' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

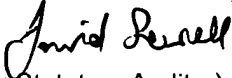
### Matters on which we are required to report by exception

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 Council' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Council' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 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.

  
David Sewell (Senior Statutory Auditor)  
For and on behalf of haysmacintyre, Statutory Auditors  
15 March 2019

10 Queen Street Place  
London  
EC4R 1AG

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2018

		Unrestricted Funds	
	Notes	2018 £	2017 £
<b>Income from:</b>			
<b>Charitable activities</b>			
School fees	2	3,559,998	3,693,532
Trading income	3a	419,605	473,287
<b>Other trading activities</b>		7,597	4,805
<b>Investment income</b>			
Bank and other interest		2,250	1,955
<b>Income from Donations</b>			
<b>Donations</b>	3b	12,861	132,348
<b>Total income</b>		<u>4,002,311</u>	<u>4,305,927</u>
<b>Expenditure on:</b>			
<b>Charitable activities</b>			
Education	4	3,935,131	4,014,576
<b>Raising funds</b>			
Financing costs		71,082	86,301
<b>Total expenditure</b>		<u>4,006,213</u>	<u>4,100,877</u>
<b>Net (expenditure) / income and net movement in funds</b>		(3,902)	205,050
<b>Reconciliation of funds:</b>			
Total Funds brought forward at 1 August		<u>5,512,454</u>	<u>5,307,404</u>
Total Funds carried forward at 31 July		<u><u>5,508,552</u></u>	<u><u>5,512,454</u></u>

None of the Company's activities were discontinued during the current or previous year.

There is no difference between the net incoming resources for the year, as stated above, and their historical cost equivalents.

There are no recognised gains and losses other than the income and expenditure shown above.

All income and expenditure in both years are unrestricted and therefore comparable Statement Financial Activities is not needed.

The notes on pages 15 to 26 form an integral part of these accounts.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## BALANCE SHEET

AS AT 31 JULY 2018

Company number: 00872200

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	8	5,987,300	6,187,654
<b>Total fixed assets</b>		<u>5,987,300</u>	<u>6,187,654</u>
<b>CURRENT ASSETS</b>			
Stocks	9	14,519	17,950
Debtors: amounts falling due within one year	10	79,688	113,419
Cash and deposits		1,480,269	1,364,372
<b>Total current assets</b>		<u>1,574,476</u>	<u>1,495,741</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(422,810)</u>	<u>(348,608)</u>
<b>NET CURRENT ASSETS</b>		<u>1,151,666</u>	<u>1,147,133</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,138,966</u>	<u>7,334,787</u>
<b>CREDITORS: Amounts falling due after more than one Year</b>	12	<u>(1,630,414)</u>	<u>(1,822,333)</u>
<b>TOTAL NET ASSETS</b>		<u><u>£5,508,552</u></u>	<u><u>£5,512,454</u></u>
<b>TOTAL CHARITY FUNDS:</b>			
Unrestricted funds		<u><u>£5,508,552</u></u>	<u><u>£5,512,454</u></u>

These accounts were approved by the Board and authorised for issue on 12 March 2019 and signed on its behalf by:



S Mellor  
Council Member



Mr T Aldrich  
Council Member

The notes on pages 15 to 26 form an integral part of these accounts.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2018

	2018 £	2017 £
<b>Cash flows from operating activities:</b>		
<i>Net cash provided by operating activities (see reconciliation below)</i>	<b>341,566</b>	<b>347,914</b>
<b>Cash flows from investing activities:</b>		
Bank interest	2,250	1,955
Purchase of tangible fixed assets	(33,655)	(659,288)
<i>Net cash used in investing activities</i>	<b>(31,405)</b>	<b>(657,333)</b>
<b>Cash flows from financing activities:</b>		
Repayments of borrowing	(194,264)	(189,327)
<i>Net cash used in financing activities</i>	<b>(194,264)</b>	<b>(189,327)</b>
 <i>Change in cash and cash equivalents in the reporting period</i>	 <b>115,897</b>	 <b>(498,746)</b>
Cash and cash equivalents at the beginning of the reporting period	<b>1,364,372</b>	<b>1,863,117</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,480,269</b>	<b>1,364,372</b>

### Reconciliation of net income to net cash flow from operating activities

	2018 £	2017 £
<i>Net income for the reporting period (as per the statement of financial activities)</i>	<b>(3,902)</b>	<b>205,050</b>
<b>Adjustments for:</b>		
Depreciation charges	234,008	337,626
Bank interest	(2,250)	(1,955)
Decrease / (increase) in stocks	3,431	(5,248)
Decrease in debtors	33,731	22,770
Increase / (decrease) / Increase in creditors	76,548	(210,329)
<b>Net cash provided by operating activities</b>	<b>341,566</b>	<b>347,914</b>

### Analysis of cash and cash equivalents

Cash in hand	<b>1,480,269</b>	<b>1,364,372</b>
<b>Total cash and cash equivalents</b>	<b>1,480,269</b>	<b>1,364,372</b>

The notes on pages 15 to 26 form an integral part of these accounts.



# **ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018**

### **1. CHARITABLE STATUS**

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee and does not have any share capital. It was incorporated on 23 February 1966 (company number: 00872200) and registered as a charity on 23 December 1966 (charity number: 307341).

### **2. ACCOUNTING POLICIES**

#### **Accounting basis**

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

#### **Going Concern**

As highlighted in the Report for the Council, having assessed the School's financial position, the plans for the foreseeable future, the risks to which the School and the group are exposed and the detailed cash projections, the Council Members are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

#### **Critical accounting judgements and estimates and key sources of estimation uncertainty**

In the application of the accounting policies, the Council members are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Council members, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

### 1. ACCOUNTING POLICIES (continued)

#### **Income**

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

#### **Fees and similar income**

Fees receivable and charges for services and use of the premises are accounted for in the year in which the services are provided. Fees receivable are stated after deducting bursaries, scholarships and other remissions allowed by the School.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

#### **Investment income**

Interest received represents gross interest derived from cash deposits held and credit balances and is accounted for on a receivable basis.

#### **Donations and legacies and other voluntary income**

All donations, legacies and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purposes of the School are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are credited to the relevant Restricted Funds.

#### **Expenditure**

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable activities on a direct basis. Support costs mainly represent office administration. Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, legal advice and all the costs of complying with constitutional and statutory requirements. Charitable expenditure represents the costs of running the School including salaries, catering, premises and welfare costs.

#### **Operating leases**

The annual rental for operating leases is charged to the Statement of Financial Activities on a straight line basis over the lease term.

#### **Staff Benefits including Pension costs**

The School contributes to the following schemes:

The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reasonable basis. Therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the financial year.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

### 1. ACCOUNTING POLICIES (continued)

#### Friends Life - Support Staff Pension Fund

The School operates a defined contribution scheme for non-teaching staff. Contributions are made to the scheme and are charged to support costs. The current service contribution rate during the year was 16.8% of pensionable salaries, 4.8% paid by employees and the remaining 12% borne by the School. The contributions payable in respect of this scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### Employee termination benefits

Termination benefits are accounted for on an accruals basis and in accordance with FRS 102.

#### Funds

Restricted - where the purpose for which the funds may be used has been restricted by donors. Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Council members in furtherance of the general charitable objects.

#### Fixed Assets

All assets purchased are included at their purchase price. Assets with a cost below £500 are not capitalised.

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

Computer equipment	33.33% per annum, straight line
Motor vehicles	10% per annum, straight line
Fixtures, fittings and equipment	10% per annum, straight line
Freehold buildings	2% per annum, straight line
Muga Pitch	10% per annum straight line

Freehold buildings under construction are not depreciated until they are brought into use.

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is based on estimated selling price less disposal costs.

#### Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and cash equivalents, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and cash equivalents is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

#### Leases

Where assets are financed by leasing arrangements, which transfer substantially all of the risks and rewards of ownership, the assets are capitalised as if they had been purchased outright. The corresponding lease commitments are shown as an obligation in the balance sheet. Lease payments are split between the capital and interest elements. Depreciation is charged on the assets based on the shorter of their useful economic life and the lease term.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE	2018	2017
	£	£
<b>Fees receivable consist of:</b>		
School fees	3,725,491	3,845,090
Less:		
Bursaries, Scholarships and allowances	(165,493)	(151,558)
	<u>3,559,998</u>	<u>3,693,532</u>

Included within total bursaries, grants and allowances are means-tested bursaries of £115,292 paid to 20 pupils (2017: £111,226 paid to 18 pupils).

CHARITABLE ACTIVITIES –	2018	2017
<b>3a TRADING INCOME</b>		
	£	£
Registration Fees and Educational Income	5,000	4,100
Income from School Lunches	198,184	197,066
Income from School Outings	68,158	111,985
Income from Music lessons	25,653	17,937
Income from Sports	4,025	2,052
Income from Homework clubs	19,730	20,353
Income from Coach fees	39,252	47,477
Income from Exam fees	12,176	11,234
Other	47,427	61,083
	<u>£419,605</u>	<u>£473,287</u>

3b. Income from Donations:	2018	2017
	£	£
Income from Donations	12,861	12,348
Gift in Kind	-	120,000
	<u>12,861</u>	<u>132,348</u>

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

### 4. EXPENDITURE

2018	Staff costs £	Other costs £	Depreciation £	Total £
<b>Charitable activities:</b>				
Teaching costs	2,063,608	131,276	234,008	2,428,892
Welfare		224,160	-	224,160
Premises	172,663	314,361	-	487,024
Support and Governance Costs	309,051	486,004	-	795,055
	<u>2,545,322</u>	<u>1,155,801</u>	<u>234,008</u>	<u>3,935,131</u>
<b>Cost of raising funds:</b>				
Finance costs	-	71,082	-	71,082
	<u>2,545,322</u>	<u>1,226,883</u>	<u>234,008</u>	<u>4,006,213</u>

2017	Staff costs £	Other costs £	Depreciation £	Total £
<b>Charitable activities:</b>				
Teaching costs	2,112,143	110,365	337,626	2,560,134
Welfare	-	214,549	-	214,549
Premises	159,765	282,534	-	442,299
Support and Governance Costs	287,130	510,464	-	797,594
	<u>2,559,038</u>	<u>1,117,912</u>	<u>337,626</u>	<u>4,014,576</u>
<b>Cost of raising funds:</b>				
Finance costs	-	86,301	-	86,301
	<u>£2,559,038</u>	<u>£1,204,213</u>	<u>£337,626</u>	<u>£4,100,877</u>

		2018 £	2017 £
<b>c) Net income includes:</b>			
Depreciation	- owned assets	234,008	337,626
Operating leases	- equipment	68,795	69,797
Governance expenditure includes:			
Auditors' remuneration	- audit fees	11,250	11,100
	- other services	1,050	1,000
		<u>12,300</u>	<u>12,100</u>

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

5. FINANCE COSTS	2018 £	2017 £
Interest on bank loans	66,531	77,296
Interest element of finance lease repayments	-	11
Other	4,551	8,994
	<u>71,082</u>	<u>£86,301</u>

6. STAFF COSTS	2018 £	2017 £
Salaries and wages	2,035,822	2,078,029
Social security costs	207,207	212,830
Pension costs	285,292	268,179
Termination costs	17,000	-
	<u>2,545,321</u>	<u>£2,559,038</u>

The full time equivalent number of employees during the year was 51 (2017: 49), of whom 40 (2017: 39) were teaching staff and 11 (2017: 10) were non-teaching staff.

Average number of staff	2018	2017
Teaching	45	43
Maintenance	7	7
Support	8	7
	<u>60</u>	<u>57</u>

The number of employees whose emoluments exceeded £60,000 was:

	2018 Number	2017 Number
£60,000 to £ 70,000	2	-
£70,000 to £ 80,000	0	-
£80,000 to £ 90,000	1	-
£190,000 to £200,000	-	1
	<u>-</u>	<u>1</u>

The emoluments for the higher earner in 2017 contains amounts which would have been paid into the Teachers' Pension Scheme but are included as part of the gross salary. During the year an amount of nil (2017: £ nil) was paid as pension contributions into the teachers' pension scheme for the employees above.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

Total employee remuneration and benefits of key management personnel was £351,863 (2017: £527,782).

### 7. TAXATION

St Nicholas' School (Fleet) Educational Trust Limited is a registered charity and is therefore exempt from paying tax on its results.

### 8. FIXED ASSETS

	Freehold land & buildings £	Fixtures fittings & equipment £	Computer equipment £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 August 2017	7,966,992	1,009,974	330,614	55,282	9,362,862
Additions	-	24,764	8,891	-	33,655
Disposals	-	-	-	(13,750)	(13,750)
<b>At 31 July 2018</b>	<b>7,966,992</b>	<b>1,034,738</b>	<b>339,505</b>	<b>41,532</b>	<b>9,382,767</b>
<b>Depreciation</b>					
At 1 August 2017	2,339,433	497,880	305,231	32,664	3,175,208
Charge for the year	133,099	77,694	19,064	4,152	234,009
Disposal	-	-	-	(13,750)	(13,750)
<b>At 31 July 2018</b>	<b>2,472,532</b>	<b>575,574</b>	<b>324,295</b>	<b>23,066</b>	<b>3,395,467</b>
<b>Net Book Value</b>					
At 31 July 2017	£5,627,559	£512,094	£25,383	£22,618	£6,187,654
<b>At 31 July 2018</b>	<b>£5,494,460</b>	<b>£459,164</b>	<b>£15,210</b>	<b>£18,467</b>	<b>£5,987,300</b>

All fixed assets are used for charitable purposes.

The above totals include assets held under finance leases with a cost of £114,056 (2017: £114,056) and a net book value of £NIL (2017: £NIL).

### 9. STOCKS

	2018 £	2017 £
Stocks of merchandise for resale	150	403
Consumables	14,369	17,547
	<b>£14,519</b>	<b>£17,950</b>

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

<b>10. DEBTORS</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Fee debtors	13,749	5,065
Other debtors	15,558	50,399
Prepayments and accrued income	<u>50,381</u>	<u>57,955</u>
	<b><u>£79,688</u></b>	<b><u>£113,419</u></b>
<b>11. CREDITORS: Amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	248,007	194,619
Bank overdraft	10,234	7,791
Trade creditors	4,395	15,294
Other creditors	3,776	8,536
Accruals	52,944	49,536
Pupil deposits	8,800	10,900
Autumn term 2018 (2017) fees received in advance	40,326	40,463
Advanced fee payment scheme	24,238	11,813
Other deferred income	30,090	9,656
	<b><u>422,810</u></b>	<b><u>£348,608</u></b>

Other deferred income relates to income relating to trips received for the next financial period.

Barclays Bank plc have granted an overdraft facility, a proportion of which can be converted to a ten year loan if ever desired. Amounts drawn down under the overdraft facility are secured by fixed and floating charges over the Company's land and buildings.



# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

	2018	2017
	£	£
<b>12. CREDITORS: Amounts falling due after more than one year</b>		
Bank loans:		
Repayable by instalments within 5 years	1,039,297	1,097,642
Repayable by instalments after 5 years	682,547	820,910
	<u>1,721,844</u>	<u>1,918,552</u>
Less: amounts due within one year	(248,007)	(194,619)
	<u>1,473,837</u>	<u>1,723,933</u>
Advanced Fee Payment Scheme:		
Amounts falling due within five years	81,815	11,813
Less: amounts falling due within one year	(24,238)	(11,813)
	<u>57,577</u>	<u>0</u>
Pupil deposits:		
Amounts falling due after more than five years	62,800	65,800
Amounts falling due within five years	45,000	43,500
	<u>107,800</u>	<u>109,300</u>
Less: amounts due within one year	(8,800)	(10,900)
	<u>99,000</u>	<u>98,400</u>
Total	<u><u>1,630,414</u></u>	<u><u>£1,822,333</u></u>

Bank loans of £1,721,844 (2017: £1,918,551) are secured by fixed and floating charges over the Company's land and buildings. Of this, one loan of £499,176 (2017: £591,221) bears a fixed interest rate of 9.23% (2016: 9.23%) per annum and is repayable in quarterly instalments over 20 years, ending 2022. A second loan of £1,222,669 (2017: £1,327,331), drawn down to part finance the construction of the Performing Arts Centre, is on a variable rate of 1% over base and is repayable in quarterly instalments over 20 years, ending 2029.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

### 13. FEES IN ADVANCE

Parents may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2018 £	2017 £
After five years	-	-
Within three to five years	29,330	-
Within one to two years	28,247	-
Within one year	24,238	11,813
	<u>81,815</u>	<u>11,813</u>

Advanced fees represents the accrued liability under the contracts; appropriate investments are held so that on maturity the proceeds will match these liabilities. The movements during the year were:

	2018 £	2017 £
As at 1 August 2017	11,813	37,068
New contracts	164,794	24,449
	<u>176,607</u>	<u>61,517</u>
Amounts utilised in payment of fees	(94,792)	(49,704)
As at 31 July 2017	<u>81,815</u>	<u>11,813</u>

### 15. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at amortised cost (a)	1,509,576	1,419,836
Financial liabilities measured at amortised cost (b)	(2,000,280)	(2,121,405)
Net financial liabilities measured at amortised cost	<u>(490,704)</u>	<u>(701,569)</u>

Financial assets include cash, trade and fee debtors, staff loans and other debtors.  
Financial liabilities include deposits, fees in advance, fee deposits, trade creditors, other creditors, deferred income, bank overdraft and bank loans.

### 16. CONSTITUTION

St Nicholas' School (Fleet) Educational Trust Limited is a company limited by guarantee whose members have guaranteed an amount not exceeding £1 each.

# ST NICHOLAS' SCHOOL (FLEET) EDUCATIONAL TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018

### 17. OPERATING LEASES

The School's future minimum lease payments are as follows:

	2018 £	2017 £
Other:		
Leases due within one year	13,910	34,640
Leases due 2 and 5 years	52,751	27,296
	<u>66,661</u>	<u>61,936</u>

Amounts charged to the Statement of Financial Activities at the year end were £ 68,795 (2017: £69,797).

### 18. CAPITAL COMMITMENTS

	2018 £	2017 £
Contracted for but not provided for in the accounts	<u>Nil</u>	<u>Nil</u>

### 19. RELATED PARTY TRANSACTIONS

#### *Council members*

None of the Council members received any emoluments in respect of the services they provided during the year ended 31 July 2018 (2017: £Nil). Governors were reimbursed expenses in the year amounting to £ 595 (2017:£595). The School purchases trustees' indemnity insurance and the premium, which is not separately identifiable, is believed to be approximately £250 (2017: £250). 1 Governor had children at the School and pay fees at published rates.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2018**

**20 PENSIONS**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £233,407 (2017: £221,316) and at the year-end £Nil (2017 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme 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 funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation which is due to be prepared as at 31 March 2016. Her Majesty's Treasury published draft Directions for the TPS on 6 September 2018 to allow the Department for Education to finalise this valuation. Early indications from the valuation are that the amount employers will be required to pay towards the scheme may increase substantially from September 2019.

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

The School also runs a defined contribution pension scheme for its non-teaching staff. Gross contributions are a minimum of 6% for the employee and 12% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. Amounts contributed in the year are £52,670 (2017: £46,863) and at the year-end £NIL (2017 £6,285) was accrued in relation to this scheme.