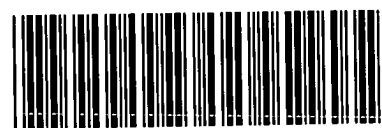


**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED  
REPORT OF THE GOVERNORS**

**BELMONT SCHOOL (FELDEMORE)  
EDUCATIONAL TRUST LIMITED**

**ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

**Company No 00866751  
Charity Registration No 312077**



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**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED  
REPORT OF THE GOVERNORS**

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# BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED GOVERNORS, OFFICERS AND ADVISORS

## Governors, Directors and Charity Trustees

The Governors of Belmont School (Feldemore) Educational Trust Limited ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Mr N Butcher (Chair)	Resigned 31 August 2019			•	•		•	
Mr A Baker	Appointed Chair from 1 Sep 2019			•				
Mrs T Botting								•
Mr R Britton	Appointed 30 January 2019			•				
Mrs T Fitzpatrick-Wheals	Appointed 24 May 2019				•			
Mr A Goss	Resigned 9 May 2019			•		•		
Dr S Mackenzie Ross		•						
Mrs H Priday							•	
Mrs T Timperlake								•
Mr J Turnbull			•					
Mr J Sheldon	Resigned 26 November 2018			•	•			•

- (1) Education Committee
- (2) Estates, Health & Safety Committee
- (3) Finance & Audit Committee
- (4) Legal & Compliance Committee
- (5) Marketing Committee
- (6) Nominations & Remuneration Committee
- (7) Safeguarding Committee

The activities of the Governing body are carried out through seven committees. The membership of these committees is shown above for each governor

## Officers

Mrs C Candlish, BSC, PGCE, ACMA, CGMA Clerk to the Governors

## Key management personnel currently and throughout the year,

Mrs H Skrine, BA, PGCE, NPQH Head  
Mrs C Candlish, BSC, PGCE, ACMA, CGMA Bursar

## Address and Registered Office

Belmont School, Feldemore, Holmbury St Mary, Dorking, Surrey, RH5 6LH

## Auditors

Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

## Bankers

Barclays Bank plc, 5 Church Street, Leatherhead, Surrey, KT22 8DE

## Solicitors

Barlow Robbins LLP, The Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR

## Website

[www.belmont-school.org](http://www.belmont-school.org)

## **BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

### **REPORT OF THE GOVERNORS**

The members of the Belmont School Governing Body present their Annual Report for the year ended 31 July 2019 under the Charities Act 2011 and the Companies Act 2006, including the Group Directors' Report as required by Company law, together with the audited Financial Statements for the year.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Belmont School (Feldemore) Educational Trust Limited ("The School") was founded in 1880. It is constituted as a company limited by guarantee registered in England and Wales, No. 00866751, and is registered with the Charity Commission under Charity No. 312077.

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

##### **Governing document**

The School is governed by its Memorandum and Articles of Association last amended on 4 March 2013.

##### **Governing Body**

Governors of the School are elected at full Board Meetings on the basis of nominations received, through the Nominations & Remuneration Committee, to the Board's specifications concerning eligibility, personal competence, specialist skills and availability.

Governors are elected at any meeting of the Board, subject to confirmation of their eligibility to act as a Director and Trustee and serve a term of office of three years. A retiring Governor shall be eligible for re-election, provided they have not served in excess of three periods of three years, unless invited to do so by the Chairman.

##### **Governor training**

New Governors are inducted into the workings of the school, and of the Company as a registered charity, including Board Policy and Procedures.

Members of the Governing Body can attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

##### **Organisational Management**

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. The work of implementing their policies is carried out by seven committees as set out on page 1.

The day-to-day running of the school is delegated to the Head and the Bursar, as the key management personnel, who in turn are supported by other members of the Senior Management Team. The Head and Bursar attend all meetings of the full Governing Body and Committee meetings according to the Terms of Reference of each Committee.

The remuneration of key management personnel is set by the Board, with the objective to reward them fairly and provide the appropriate incentive to encourage enhanced performance. Pay levels are reviewed annually and every three years by reference to comparisons with other independent schools to ensure the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is dependent on our key management personnel and staff costs are the single largest element of our charitable expenditure.

##### **Group structure**

The School has a wholly owned non-charitable subsidiary, Feldemore Enterprises Limited, which is currently dormant but which has been established for the purpose of activities which fall outside the scope of the Charity, such as the use of the facilities for weddings or location shoots.

##### **Employment policy**

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communication with employees continues through normal management channels in a variety of forms to apprise staff of current issues.

##### **Investment powers and policy**

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law. The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective the School invests in call deposits with a high security rating.

## **BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

### **REPORT OF THE GOVERNORS (continued)**

#### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

The School's Objects as set out in the Memorandum of Association are the academic, physical, moral and religious education of boys and girls. Belmont School operates as an Early Years and Day and Boarding school for boys and girls aged 2-16. 2018/19 was the final year that pupils were required to leave at 13 years old and in the future are now expected to remain until 16 years old as the school expands to teaching GCSE. In furtherance of these Objects for the public benefit, the School has established and administers bursaries, both for cases of a requirement for partial fee assistance and to offer life changing opportunities for pupils who would not otherwise be able to benefit from an education at Belmont. The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board continues to monitor closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

#### **Principal aims**

- To provide a healthy, happy, safe and caring environment for young children, and to maximize opportunities for stimulation, enjoyment and achievement both individually and collectively;
- To promote successful and enjoyable learning through a curriculum designed to meet the needs of our 21st century learners;
- To ensure that the academic curriculum is enriched by sport, performing arts, visual arts and other cultural and creative pastimes;
- To provide a broad and balanced education for pupils, across a wide range of intellectual capabilities, enabling them to gain entry to their preferred Sixth Form College via a school's own entry procedures;
- To equip all our pupils with the knowledge, skills and attributes necessary not only for Belmont, but for senior school, for work and for the future;
- To produce well-rounded, confident, independent, polite and friendly boys and girls ready to take on the challenges ahead of them and to make a positive contribution to the society in which they will play a part.

#### **Strategy to achieve the primary objectives**

This year was the final academic year when all pupils were required to leave the school at age 13 following the announcement made in 2018 that the school would expand to allow pupils to remain at Belmont until the completion of their GCSE examinations at age 16. The first intake of Year 9 pupils will be in September 2020, expanding each September thereafter through to the full model in 2022/23. In preparation for this, considerable funds have been invested during the year to develop plans for new teaching facilities that will support the expanded school model. In addition to this as well as upholding our commitment to retain high quality teaching staff we have begun to increase the range of staff and skills to equip the future model.

In addition to this strategic development, we have continued to provide excellent resources for teaching and learning to all current pupils. During 2018/19 the Art Room was refurbished and the Music School and Sports Hall were repainted, in addition to many other classrooms and areas of the school. All boilers on site were refurbished and improvements were made to the theatre floor. A new ropes course was installed in the woods with a soft surface surround to meet ROSPA guidance. New grounds maintenance equipment was purchased and new floodlighting was installed on site.

This has been a first class year for the school with two excellent regulatory inspections, rapid development of the strategic vision for the school, and the board of governors has been fully involved with the senior and middle management teams and the staff team, in order to ensure that clear strategic oversight will ensure the future security, stability and success of this excellent school.

The school invests heavily in staffing in order to ensure small class sizes and a focus upon the learning requirements of every individual child. The wide programme of co-curricular activities ensures that pupils benefit from a broad educational experience and there is a strong emphasis upon sport, woodland activities, and an expansion of expertise in English, Science, Design Technology, and Computing has been a main focus when appointing new staff, in addition to providing a higher staff:pupil ratio in Games. In addition, the administrative function of the school has been expanded to incorporate finance and marketing expertise to provide efficient and effective support for teaching staff, parents and pupils.

The school launched a new website in December 2018 which more accurately portrays the school values and ethos and provides better access from mobile devices for both prospective and current parents seeking information about the School.

Following a review of the Early Years' department in 2017/18 there has been continued investment in the resources to enrich the learning of the younger children, this was partly met by donations from the Friends of Belmont Charity. As a result of recommendations from the review, from September 2018 the school now offers 15 hours of funded childcare,

## **BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

### **REPORT OF THE GOVERNORS (continued)**

#### **Strategy to achieve the primary objectives (continued)**

supported by Surrey County Council to all eligible pupils, which has proved to be popular with current and new joining pupils. From September 2018 the School also extended wrap around care from 7.30 am to 6.20pm to the Early Years pupils. This pilot concluded at the end of the year and unfortunately take up was very limited in numbers and therefore it has not proved viable to continue to run under the same offering into 2019/20. The decision was taken to move the Year 1 year group to the Mews area of the school in September 2019 and investment was made in 2018/19 to provide separate entry access for this group.

#### **Principal activity**

The School's principal activity, as specified in the Memorandum of Association, is the advancement of education for girls and boys and in this, the School has again had a successful year with excellent academic results across the full range of subjects and abilities.

#### **Public Benefit**

The School remains committed to the aim of providing public benefit in accordance with its founding principles and seeks to find opportunities to widen our public benefit wherever possible. The School awards bursaries to broaden our access to those families who could not otherwise afford independent education for their children and to preserve continuity of education for any current families facing sudden short term financial hardship. This year the School awarded means tested bursaries totaling £121,034 to 9 pupils, of which 1 pupil benefitted from a full remission. The level of Bursaries is an increase on the previous year (2018: £81,111). Free boarding and other services are also made available to pupils where this is needed due to family circumstances. The School continues to operate a rigorous means- tested assessment for bursaries including assessment by an independent specialist company. Those pupils who attend our School and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to those pupils but to the entire school community.

Belmont is mindful of its first class sporting and recreational facilities which are used by a variety of local organisations and individuals, some who pay a nominal fee or who use the facilities free of charge during the evening and at weekends. This year, we hosted free of charge Science, Sport, and Art opportunities for pupils from our local primary schools, and provided our minibuses plus drivers for a local primary school in order to enable them to go on school trips without incurring the cost of transport. The local football club have forged a new agreement with us to use our pitches and facilities for a nominal fee at the weekend. In the Trinity Term, we organised a Sports Day for five local primary schools and our junior pupils at no cost, including providing our staff and resources to organise and to run the event, and our drivers to transport the pupils where this was necessary. Pupils also host local elderly residents during the Michaelmas Term and the school transports those who cannot drive themselves using our minibuses and drivers.

Charitable giving is an important part of our pupils' education and the Belmont community works tirelessly to raise money for a variety of charities. During the year over £2,750 raised for causes including Heartline -who support children and families with Heart disorders, Children in Need and Sport Relief.

Belmont staff are encouraged to use their skills for the benefit of our local community. Staff members have given freely of their time and skills to support local organisations including driving the community bus, the Brownies, a local Netball Club and a Football Club and one member of staff provided specific netball coaching free of charge. During school holidays we lend our minibuses to local charities free of charge for holiday clubs and youth activities.

#### **ACHIEVEMENTS AND PERFORMANCE**

Belmont offers an holistic education to its pupils, with considerable emphasis based upon the social, emotional and physical development of its pupils as the foundation for excellent academic outcomes in relation to each child's starting point. We are committed to the wellbeing of all pupils and we have fulfilled our aims in terms of the quality of our pupils' personal development, their pastoral care and the maintenance of an environment where the welfare, health and safety of pupils is of primary concern.

This year, the school was inspected twice by the Independent Schools Inspectorate. The first inspection in October 2018 was a scheduled full compliance inspection and the school was found to be fully compliant in respect of the Independent Schools Standards Regulations and the National Minimum Standards for Boarding Schools, and no further actions were required. A second inspection in May 2019 followed the school's submission of an application to the Department for Education to expand the age range of the school to 16 years. This decision by the Board of Governors was taken in September 2018 and, following the excellent outcome of a Material Change Inspection by the Independent Schools Inspectorate, the Department for Education was pleased to approve the expansion of the school's age range.

## **BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

### **REPORT OF THE GOVERNORS(continued)**

#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

Our staff team has received thorough and ongoing training throughout the year, and there has been an emphasis at all times upon delivering first class education under excellent leadership, management and governance. Staff are well-qualified and receive training on a termly, if not more frequent basis, covering safeguarding, pedagogy, health and safety, and crisis management. We use external tools such as a Self Evaluation process, and a review of the School Development plan to monitor, evaluate and review our policies and procedures and to measure our performance against local and nationally standardised academic data.

The School has also joined the National Association for Able Children in Education (NACE) which provides specialised CPD for school staff to develop school policy and practice for more able learners across all year groups and curriculum areas. The school is working towards full accreditation with the Association.

#### **FINANCIAL REVIEW**

##### **Results for the year**

For the first time in many years, the school has returned a net deficit for the year. This is due to a combination of factors including lower pupil numbers during the year, higher energy costs but also a result of funds being used for one-off early investment costs associated with the expansion project.

The net deficit for the financial year was £171,118 (2018: £43,635 surplus) which includes non-cash depreciation charges of £145,010.

##### **Fundraising**

In line with the reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that any fundraising undertaken is done in compliance with best fundraising practice. All fundraising activities follow traditional methods such as sponsored activities and events and nominal cash donations collected as part of seasonal events. The majority of funds collected in this way are passed to third party charities. During 2019 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

##### **Reserves level and policy and Financial Viability**

The Governors have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose; they represent the working capital of the school, comprising cash balances and debtors less creditors, plus a contingency fund. The level of General Reserves should be sufficient to cover planned and unforeseen variations in operational expenditure on a rolling twelve month basis. This is to be reviewed during every budget cycle with consideration of operational risks and external factors.

The working capital cash balance is reviewed periodically and as part of the budgeting cycle. The working capital cash balance reflects the amount required to ensure that the net surplus or deficit generated from the annual budget and the peaks and troughs of cash flow requirements during the course of the year can be met.

In addition a contingency fund has been established to cover planned and unforeseen variations in operational expenditure. The purposes of the contingency fund shall be to provide a degree of protection against shortfalls in future income, enabling unexpected expenditure to be financed and to enable future financial commitments to be met. If the contingency fund is below its minimum target level the objective will be to reach minimum levels, as soon as practicable subject to competing interests.

The level of reserves is usually set at £300,000 being £150,000 for working capital and £150,000 for contingencies, at the end of the financial year the level of reserves were at £153,056 for the group. The drop in Reserves is due to the operating deficit in year arising from lower pupil numbers, increased utility costs and the requirement to fund one-off project costs associated with the school expansion. This figure was at the end of the academic year, where cash levels are at their lowest.

The Governors are satisfied that the School has adequate cash to support their activities whilst still carrying adequate reserves to cope with a reasonable level of unforeseen events. During the year, the school has negotiated the terms of a bank loan that will be used to fund the future expansion costs.

## **BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

### **REPORT OF THE GOVERNORS (continued)**

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors have an established procedure to review key risks on an ongoing basis. The political and educational environment has required independent schools to consider future strategy carefully. Belmont has approached this in a professional manner and has a clear plan for the future which will mitigate many risks and ensure financial security for the coming years. Even during this challenging economic climate we have continued to invest further in the school and sustain the assets we have and early indications are that future pupil numbers and associated revenue will be considerably strengthened as a result of the expansion of the age range to 16 years old. This expansion has required financial outlay this year as part of the initial stages of the expansion yet we have focused primarily upon providing the best possible education and learning environment for our pupils in the here and now, whilst planning for a strong future.

The risk management process identifies risks, assesses their impact and likelihood, and where necessary, recommends controls to mitigate and monitor those risks assessed as high. The generic controls used by the School to minimize risk include

- Detailed terms of reference together with formal agendas for each committee and Board meeting;
- Strategic development planning;
- Comprehensive budgeting and management accounting;
- Established organisational structures and line of reporting;
- Formal written policies and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable.

#### **FUTURE PLANS**

Pupil numbers for 2019/20 and beyond are strong with a marked increase in intake at Year 7 for pupils who will stay through to GCSE. From Sept 2020 the school will benefit from an additional income stream for Year 9 pupils, increasing incrementally year on year up to inclusion of Year 11 in 2022/23 with the first cohort of pupils taking their GCSEs in summer 2023.

In addition to this strategy, the School reviews the Development Plan annually to continue to ensure the delivery of a first class education and future plans include:

- Expansion of the age range to 16 years old,
- Creating new classrooms, DT facilities, Art, IT and Science facilities;
- To continue to increase staffing numbers and skills in line with the expanding age range of pupils;
- Develop further classroom and weight training functions in the Sports Hall;
- Maintaining the current school buildings and equipment to a high standard;
- Improve outside facilities with the addition of an astro surface;
- To widen opportunities for personal achievement for pupils by investing in equipment, developing the environment and external education programs to supplement the academic, art, drama and sporting provision;
- To provide professional development opportunities for staff to fulfil our aim for the highest standards of teaching and learning;
- To review the affordability of the School fees and the capability of the School to widen access to the education and opportunities offered by the School.

#### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The members of the Governing Body (who are also directors of Belmont School (Feldemore) Educational Trust Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the Governing Body members are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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.



**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**REPORT OF THE GOVERNORS (continued)**

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES (continued)**

The members of the Governing Body are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention of fraud and other irregularities.

**Relevant Audit Information**

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditors is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

**Small company**

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Governors on 9 December 2019 and signed on its behalf by:



**Mr A Baker**  
**Chair**

## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

### **Opinion**

We have audited the financial statements of Belmont School (Feldemore) Educational Trust Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent charity Balance Sheets, the Consolidated Statement of Cash Flows and the 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 group's and of the charitable company's affairs as at 31 July 2019 and the group's incoming resources and application of resources, including the group 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 group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 governors' use of the going concern basis of accounting in the preparation of the group financial statements is not appropriate; or
- the governors have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group and parent charity'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 group financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the group financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the group 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 group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 group 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 our audit:

- the information given in the governors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the group financial statements are prepared is consistent with the group financial statements; and
- the directors' report included within the governors' report have been prepared in accordance with applicable legal requirements

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED  
(continued)**

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

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the governors' 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 parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governor's were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Governor's report and from the requirement to prepare a strategic report.

**Responsibilities of governors**

As explained more fully in the governors' responsibilities statement set out on pages 6 and 7, the governors' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the governors are responsible for assessing the group and parent charity'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 governors either intend to liquidate the 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.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA CTA  
Senior Statutory Auditor  
For and on behalf of  
Jacob Cavenagh & Skeet  
Statutory Auditor  
Chartered Accountants

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

16 July 2020 .

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(including Income and Expenditure Account)  
**FOR THE YEAR ENDED 31 JULY 2019**

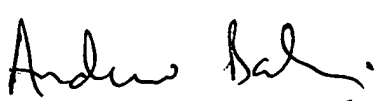
		2019 Unrestricted Funds	2019 Restricted Funds £	2019 Total Funds £	2018 Unrestricted Funds £	2018 Restricted Funds £	2018 Total Funds
	Notes						
<b>Income from:</b>							
<i>Donations and legacies</i>							
Donations and legacies		-	10,635	10,635	-	27,788	27,788
<i>Charitable activities</i>							
School fees receivable	2	2,304,057	-	2,304,057	2,465,462	-	2,465,462
Ancillary trading income	3	82,351	-	82,351	64,810	-	64,810
<i>Other trading activities</i>							
Hire of school facilities		26,917	-	26,917	26,861	-	26,861
<i>Investments</i>							
Bank interest		1,767	-	1,767	2,197	-	2,197
<b>Total income</b>		<u>2,415,092</u>	<u>10,635</u>	<u>2,425,727</u>	<u>2,559,330</u>	<u>27,788</u>	<u>2,587,118</u>
<b>Expenditure on:</b>							
Charitable activities	4	2,586,429	10,416	2,596,845	2,542,157	1,326	2,543,483
<b>Total expenditure</b>		<u>2,586,429</u>	<u>10,416</u>	<u>2,596,845</u>	<u>2,542,157</u>	<u>1,326</u>	<u>2,543,483</u>
<b>Net income/(expenditure)</b>		(171,337)	219	(171,118)	17,173	26,462	43,635
Transfers between funds		-	-	-	26,462	(26,462)	-
<b>Net movement in funds</b>		(171,337)	219	(171,118)	43,635	-	43,635
<b>Total funds brought forward</b>		<u>2,961,754</u>	<u>-</u>	<u>2,961,754</u>	<u>2,918,119</u>	<u>-</u>	<u>2,918,119</u>
<b>Total funds carried forward</b>		<u><u>2,790,417</u></u>	<u><u>219</u></u>	<u><u>2,790,636</u></u>	<u><u>2,961,754</u></u>	<u><u>-</u></u>	<u><u>2,961,754</u></u>

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**CONSOLIDATED AND COMPANY BALANCE SHEETS**  
**AT 31 JULY 2019**

		Group		Company	
		2019	2018	2019	2018
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	2,617,365	2,643,610	2,617,365	2,643,610
Intangible assets	7	19,995	-	19,995	-
Investments	8	-	-	1	1
<b>Total fixed assets</b>		<u>2,637,360</u>	<u>2,643,610</u>	<u>2,637,361</u>	<u>2,643,611</u>
<b>Current assets</b>					
Debtors	9	813,288	772,800	814,551	774,063
Current asset investments		171,810	171,810	171,810	171,810
Cash at bank and in hand		283,140	386,386	283,140	386,386
		<u>1,268,238</u>	<u>1,330,996</u>	<u>1,269,501</u>	<u>1,332,259</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>1,114,962</u>	<u>1,012,852</u>	<u>1,114,962</u>	<u>1,012,852</u>
<b>Net current assets</b>		<u>153,276</u>	<u>318,144</u>	<u>154,539</u>	<u>319,407</u>
<b>Total assets less current liabilities</b>		<u>2,790,636</u>	<u>2,961,754</u>	<u>2,791,900</u>	<u>2,963,018</u>
<b>Funds</b>					
Restricted Funds		219		219	
General Reserves		153,056	318,143	154,320	319,407
Designated funds		<u>2,637,361</u>	<u>2,643,611</u>	<u>2,637,361</u>	<u>2,643,611</u>
	11	<u>2,790,636</u>	<u>2,961,754</u>	<u>2,791,900</u>	<u>2,963,018</u>

The notes on pages 13 to 19 form part of these financial statements

The financial statements were approved by the Board on 9 December 2019 and signed on their behalf by:



Mr A Baker



Mr R Britton

Company Registration No.00866751

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2019**

	2019 £	2019 £	2018 £	2018 £
Net income/(expenditure)		(171,118)		43,635
Adjustment for:				
Depreciation and Amortisation charges	145,010		135,638	
Interest receivable	(1,767)		(2,197)	
(Increase)/decrease in debtors	(40,488)		39,978	
Increase/(decrease) in creditors	<u>102,110</u>		<u>(104,128)</u>	
		<u>204,865</u>		<u>69,291</u>
Net cash provided by (used in) operating activities		<u>33,747</u>		<u>112,926</u>
 Cash flows from investing activities				
Interest receivable	1,767		2,197	
Purchase of fixed assets	<u>(138,760)</u>		<u>(110,519)</u>	
Net cash used in investing activities		(136,993)		(108,322)
 Cash flows from financing activities				
Net transfers (to)/from deposits		-		(860)
Change in cash during the year		(103,246)		3,744
Cash at bank and in hand brought forward		<u>386,386</u>		<u>382,642</u>
Cash at bank and in hand carried forward		<u><u>283,140</u></u>		<u><u>386,386</u></u>

The notes on pages 13 to 19 form part of these financial statements

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2019**

**1 ACCOUNTING POLICIES**

Belmont School (Feldemore) Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales.

**Accounting convention**

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with Charities Statement of Recommended Practice ("SORP(FRS102)") and Financial Reporting Standard 102 (effective 1 January 2015). The financial statements are drawn up on the historical cost basis of accounting. The charity is a Public Benefit Entity as defined by FRS 102. The presentation currency is £ sterling.

Having reviewed the level of funds available to the Charity together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on pages 6 and 7.

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the school and its wholly owned subsidiary Feldemore Enterprises Limited. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net income of the Charity is equal to that of the Group.

**Fees and similar earned income**

School fees receivable and ancillary trading income consist of charges billed for the school period ending 31 July 2019, less any allowances and bursaries granted by the School. Fees invoiced or received for education to be provided in future years are carried forward as deferred income.

**Investment income**

Investment income from bank balances and fixed period deposits is accounted for on an accruals basis.

**Donations**

Donations and legacies 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 and legacies for the School's general purpose is accounted for as unrestricted and is credited to the General Reserve. Where the donor or appeal has imposed restrictions, donations and legacies are credited to the relevant restricted fund.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**Contributions to pension funds**

Contributions to pension funds are charged to expenditure for the year in which they are incurred.

**Operating lease commitments**

Rentals paid under operating leases are charged to expenditure on a straight line basis over the lease term.

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2019**

**1 ACCOUNTING POLICIES (continued)**

**Fixed assets**

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost. Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary is charged to the Statement of Financial Activities as incurred.

Freehold land is not depreciated. Depreciation is provided to write off the cost of all other relevant tangible fixed assets less estimated residual value, in equal annual instalments over their expected useful lives as follows:

Buildings, extensions and enhancements	- 0% - 2.5%
Leasehold property	- 2.5% straight line
Motor vehicles	- 25% straight line
Fixtures, fittings and equipment	- 15% straight line
Computer equipment	- 20% straight line

The Charity's policy is to maintain its freehold property to a high standard through continual programme of maintenance. In some cases the Governors consider that the residual value of property is such that it renders any depreciation immaterial and consequently no annual depreciation charge is shown in the accounts.

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Any such loss would be recognised immediately as expenditure for the year unless the relevant asset is carried at a revalued amount, in which case it is treated as a revaluation decrease.

**Intangible Assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Website	- 20% straight line
---------	---------------------

**Investments**

Investments are stated at cost.

**Debtors**

Debtors are measured at the recoverable amounts.

**Current asset investments**

Current asset investments are deposits with a maturity date of more than three months from the date of opening the deposit or with over three months notice to close the account.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid current and deposit accounts where the balances are available at up to three months notice or less.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event and are recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are recognised at transaction value and subsequently measured at their settlement value.

**Pension costs**

The Charity makes pension contributions for teaching staff through the scheme operated by the Teachers' Pension Agency. Contributions are made to defined contribution schemes for other staff. Costs are charged to expenditure in the period in which they are incurred.



**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2019**

**2 CHARITABLE ACTIVITIES - FEES RECEIVABLE**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
School fees	2,584,820	2,711,730
Less: bursaries and allowances	(280,763)	(246,268)
	<u>2,304,057</u>	<u>2,465,462</u>

**3 OTHER INCOME**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Registration fees	6,700	6,119
Extras	71,271	54,417
Commissions and other income	4,380	4,274
	<u>82,351</u>	<u>64,810</u>

**4 ANALYSIS OF EXPENDITURE**

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>
	<b>Staff costs</b>	<b>Other costs</b>	<b>Total</b>	<b>Staff costs</b>	<b>Other costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities						
Teaching costs	1,292,023	187,758	1,479,781	1,316,173	167,339	1,483,512
Welfare costs	157,039	143,874	300,913	154,098	140,370	294,468
Premises costs	138,813	257,469	396,282	127,084	277,065	404,149
Support costs	173,000	92,062	265,062	140,984	81,438	222,422
Funded expenditure	-	10,416	10,416	-	1,326	1,326
Depreciation	-	141,029	141,029	-	135,638	135,638
Amortisation	-	3,981	3,981	-	-	-
Finance costs	-	(619)	(619)	-	1,968	1,968
	<u>1,760,875</u>	<u>835,970</u>	<u>2,596,845</u>	<u>1,738,339</u>	<u>805,144</u>	<u>2,543,483</u>

Included in Support costs are Governance Costs of £6,408 (2018: £5,490) relating to the audit remuneration.

In addition to the above audit remuneration the auditor received fees for taxation and pension audit compliance services of £630 (2018:£1,120).

No expenses were reclaimed by governors (2018: no claim). The Charity also paid £80 for membership of the Chairman of Governors Forum (2018: £60).

**5 STAFF COSTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The aggregate payroll costs for the year were:		
Wages and salaries	1,450,103	1,419,924
Social security costs	139,043	135,596
Pension contributions	168,199	157,656
Employee benefits	3,788	4,194
Agency staff	(258)	20,969
	<u>1,760,875</u>	<u>1,738,339</u>

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2019**

**5 STAFF COSTS (continued)**

	<b>2019</b>	<b>2018</b>
The aggregate employee benefits of key management personnel	<u>£171,083</u>	<u>£150,821</u>
Number of higher paid employees in bands of:	<b>2019</b>	<b>2018</b>
£70,000 to £80,000	-	-
£90,000 to £100,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The contributions paid in respect of the above employee in respect of a Defined Contribution scheme was £13,801 (2018: £13,575).

The average number of employees during the year calculated on a full time equivalent basis was:

	<b>2019</b>	<b>2018</b>
Teaching	26	26
Classroom assistants	4	5
Domestic	14	14
Administration	<u>5</u>	<u>5</u>
	<u>49</u>	<u>50</u>

The Governors received no remuneration.

There were no termination payments to employees in the financial year (2018: nil).

**6 TANGIBLE FIXED ASSETS**

	<i>Assets in the course of construction</i>	<i>Freehold land &amp; buildings</i>	<i>Short leasehold land</i>	<i>Vehicles and equipment</i>	<i>Total</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or deemed cost</b>					
At 1st August 2018	-	2,637,005	5,000	875,495	3,517,500
Additions	<u>39,488</u>	<u>8,220</u>	<u>-</u>	<u>67,076</u>	<u>114,784</u>
At 31st July 2019	<u>39,488</u>	<u>2,645,225</u>	<u>5,000</u>	<u>942,571</u>	<u>3,632,284</u>
<b>Depreciation</b>					
At 1st August 2018	-	339,990	4,450	529,450	873,890
Charge for the year	<u>-</u>	<u>25,997</u>	<u>125</u>	<u>114,907</u>	<u>141,029</u>
At 31st July 2019	<u>-</u>	<u>365,987</u>	<u>4,575</u>	<u>644,357</u>	<u>1,014,919</u>
<b>Net book value</b>					
At 31st July 2019	<u>39,488</u>	<u>2,279,238</u>	<u>425</u>	<u>298,214</u>	<u>2,617,365</u>
At 31st July 2018	<u>-</u>	<u>2,297,015</u>	<u>550</u>	<u>346,045</u>	<u>2,643,610</u>

**7 INTANGIBLE FIXED ASSETS**

	<i>Website</i>	<i>Total</i>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1st August 2018	-	-
Additions	<u>23,976</u>	<u>23,976</u>
At 31st July 2019	<u>23,976</u>	<u>23,976</u>
<b>Amortisation</b>		
At 1st August 2018	-	-
Charge for the year	<u>3,981</u>	<u>3,981</u>
At 31st July 2019	<u>3,981</u>	<u>3,981</u>
<b>Carrying Value</b>		
At 31st July 2019	<u>19,995</u>	<u>19,995</u>
At 31st July 2018	<u>-</u>	<u>-</u>

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 JULY 2019**

**8 INVESTMENTS**

The investment of £1 represents the cost of the share capital of Feldemore Enterprises Limited (Company no. 08003038), a wholly owned subsidiary of Belmont School (Feldemore) Educational Trust Limited, which was incorporated on 23rd March 2012. The net liabilities at 31 July 2019 were £1,263 (2018: £1,263).

**9 DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fees receivable	769,092	697,801	769,092	697,801
Amounts due from subsidiary	-	-	1,263	1,263
Prepayments and accrued income	44,196	74,999	44,196	74,999
	<u>813,288</u>	<u>772,800</u>	<u>814,551</u>	<u>774,063</u>

**10 CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fees in advance	825,038	764,420	825,038	764,420
Trade creditors	144,350	144,855	144,350	144,855
Other taxes and social security costs	36,294	36,765	36,294	36,765
Other creditors	29,805	25,881	29,805	25,881
Accruals and deferred income	79,475	40,931	79,475	40,931
	<u>1,114,962</u>	<u>1,012,852</u>	<u>1,114,962</u>	<u>1,012,852</u>

**11 SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

	<b>At 1/8/18</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31/7/19</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Friends of Belmont		10,635	(10,416)	-	219
<b>Unrestricted funds</b>					
Designated funds					
- Fixed asset reserve	2,643,611	-	-	(6,250)	2,637,361
	<u>2,643,611</u>	<u>10,635</u>	<u>(10,416)</u>	<u>(6,250)</u>	<u>2,637,580</u>
General reserve	318,143	2,415,092	(2,586,429)	6,250	153,056
	<u>2,961,754</u>	<u>2,425,727</u>	<u>(2,596,845)</u>	<u>-</u>	<u>2,790,636</u>

	<b>At 1/8/17</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31/7/18</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Friends of Belmont	-	27,788	(1,326)	(26,462)	-
<b>Unrestricted funds</b>					
Designated funds					
- Fixed asset reserve	2,668,730	-	-	(25,119)	2,643,611
	<u>2,668,730</u>	<u>27,788</u>	<u>(1,326)</u>	<u>(51,581)</u>	<u>2,643,611</u>
General reserve	249,389	2,559,330	(2,542,157)	51,581	318,143
	<u>2,918,119</u>	<u>2,587,118</u>	<u>(2,543,483)</u>	<u>-</u>	<u>2,961,754</u>

The transfer out of Restricted Funds represents the build costs of the Pirate Ship play facility funded by Friends of Belmont Donations.

**12 SHARE CAPITAL**

The company has no share capital being a company limited by guarantee.

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2019**

**13 GOVERNORS' INDEMNITY INSURANCE**

As part of its overall insurance policy, the company has purchased Governors' liability insurance providing cover of up to £1,000,000 in respect of claims arising from negligence, error or omission committed in good faith.

**14 RELATED PARTY TRANSACTIONS**

R Britton, C Candlish, T Timperlake and H Priday were parents of pupils attending the School during the year for whom fees were payable to the school. C Candlish received staff discount on the school fees for her children who are pupils at the school. This discount is awarded at the same rate as other staff who have children who are pupils at the school. The discount received was £32,679 (2018: 29,895). H Priday, received sibling discounts on the school fees for her third and fourth child, who are pupils at the school. These discounts are awarded on the same basis as those for other parents with more than two children at the school and amounted to £4,662 (2018: £4,506).

**15 OPERATING LEASE COMMITMENTS**

Lease payments recognised as an expense in the year were £48,364 (2018: £52,077)

At the year end the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>Group &amp; Charity</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	49,921	46,895
Between two and five years	104,178	140,188
In over five years	-	65
	<u>154,099</u>	<u>187,148</u>

**16 CAPITAL COMMITMENTS**

	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts contracted for but not provided for		
Building	-	-
Furniture & equipment	-	26,363
	<u>-</u>	<u>26,363</u>

**17 STAFF PENSIONS**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £147,847 (2018: £151,618) and at the year-end £18,689 (2018: £19,393) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2019**

**17 STAFF PENSIONS (continued)**

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The school also contributes to defined contribution schemes and contributions paid in the year were £20,352 (2018: £5,769).