

**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 2022**

**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 A Baker (Chair)			•	•		•		•
Mr M Biddle								•
Mr R Britton				•				•
Mr C Filbey		•						
Mrs T Fitzpatrick-Wheals					•	•		
Dr S Mackenzie Ross	Resigned December 2021	•						
Mrs S Maher	Appointed September 2022						•	
Mrs H O'Keeffe				•				•
Mrs T Timperlake							•	
Mr S Smith	Resigned August 2022						•	
Mrs C Southwood	Appointed October 2022		•					

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

The activities of the Governing body are carried out through six committees plus a Steering Committee to advise on the expansion of the school to 16 years old. 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 6LQ

### Auditors

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

### Bankers

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

### Solicitors

Moore Barlow 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 and Strategic Report for the year ended 31 July 2022 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 (Feldmore) 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 to 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 Chair.

##### **Governor Training**

New Governors are inducted into the workings of the School, and of the Company as a registered charity, including the Board's policies 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 on regulatory requirements. All Governors are members of AGBIS, the Association for Governing Bodies of Independent Schools which provides training and advice to support trustees in their role. All governors receive training on safeguarding and regulatory updates as they come into force.

##### **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 six committees as set out on page 1. A further Steering Committee was set up to oversee the expansion of the School to 16 years.

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 for each Committee.

The remuneration of key management personnel is set by the Board, with the objective to reward them fairly and to 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; staff costs are the single largest element of our charitable expenditure.

##### **Group structure**

The School has a wholly owned non-charitable subsidiary, Feldmore 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 persons with protected characteristics including both visible and non-visible disabilities 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 and their responsibilities.

##### **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 subject to maintaining security of capital and a high degree of liquidity. To meet this objective the School currently invests only in call deposits with a high security rating.

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

**STRATEGIC REPORT**

**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 a day and boarding school for boys and girls aged 3-16. The change in age range in recent years means that pupils are no longer required to leave at 13 years old and the School now continues education through to completion of GCSEs at age 16+. This expansion of age range allows the School to further its reach in order to deliver its charitable objectives. In furtherance of these Objects for the public benefit, the School has established a process for administering bursaries, both to provide partial fee assistance in cases of need, 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 Activity**

The School's principal activity, as specified in the Memorandum of Association, is the advancement of education for girls and boys.

**Principal Aims**

Our School curriculum and ethos promotes spiritual, moral, social and cultural development, and prepares all pupils for the opportunities and responsibilities within their lives. Our principal aims are:

- To provide a healthy, happy, safe and caring environment for children and young people, and to maximise 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 or senior school;
- To equip all our pupils with the knowledge, skills and attributes necessary as they move into further education (16+) and the workplace and for the future;
- To produce well-rounded, confident, independent, polite, and friendly children and young people 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.

**Belmont Boarding Objectives and Principles**

We seek to uphold Belmont's fundamental Ethos and Aims. For every child who boards at Belmont, our objectives are:

- To foster an open and trusting ethos in which each boarder feels able to approach any member of the community (staff or pupil), confident in the knowledge that they will be treated and respected as an individual.
- To create an atmosphere of tolerance, openness and trust in which teasing, harassment and bullying have no place.
- To provide a homely, welcoming environment in which boarders feel able to relax and be themselves, whilst considering the needs of others.
- To safeguard the welfare of each boarder, by providing an environment that is, as far as possible, free from physical hazards and dangers of any sort.
- To provide accommodation that is comfortable and suitable for the needs of the boarders and which provides appropriate levels of privacy, according to their age and maturity.
- To develop boarders' awareness of self, the wider world and the needs of others.

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

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

- To provide a range of activities, events and outings that allow opportunities for boarders to develop as individuals and as part of a team whilst making boarding a fun and enriching experience for every boarder.
- To develop a partnership with parents of boarders which is underpinned by close communication and is of benefit to the individual child.

#### **Strategy to achieve the Principal Aims**

In September 2021 the School welcomed its first cohort of year 10 pupils as the expansion towards education to 16+ continued. The rollover of this top year group was in addition to continued growth in pupil numbers. 2022-23 will see the School's first GCSE results when the model reaches completion with the first Year 11 cohort.

The school seeks to invest in a high teacher/pupil ratio so pupils benefit from an holistic, high quality education and a wide range of opportunities within a small school environment. We exist to provide a happy environment for all pupils where individuals can achieve high standards in comparison with their ability. Investment in staffing has ensured both small class sizes and high quality teaching and academic monitoring for every child. Further investment in the staff team has enabled the School to ensure high level subject provision for GCSE in line with our commitment towards "Achievement Through Happiness" in addition to first class pastoral care for all pupils.

Since the decision to expand to 16 years, the School has committed considerable funds to the development of new teaching facilities that support the expanded School model. In November 2021 work also commenced on construction of the Aquileon teaching wing and replacement Head's House which continued through the academic year with completion of the house and teaching wing scheduled for academic year 2022-23. At the end of the year works were committed for establishing a new Astro playing surface and for a full upgrade to the School's IT network which are now in place supporting high quality learning and education. The Aquileon wing provides an additional 6 classrooms, as well as specialist teaching facilities in the form of a dance and drama studio, new art and photography rooms, an IT suite, and area for a Wellbeing Centre and Careers Office which will benefit all members of the School community. The School has capitalised the initial development work and construction costs of the building, which will be realised as a new asset once the building is completed in 2022-23.

#### **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 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.

The School awards a range of bursaries to broaden our access to those families who could not otherwise afford independent education for their children and also to preserve continuity of education for any current families facing sudden short term financial hardship. This year the School awarded means tested bursaries totaling £228,871 to 22 pupils, of which 1 pupil benefitted from a full remission. The level of bursaries is a slight increase on the previous year (2021: £227,894 to 18 pupils) and represents 6.6% of total revenue this year.

Belmont is committed to making our facilities available to a variety of local organisations and individuals. Some organisations pay a nominal fee whilst others use the facilities free of charge during the evening and at weekends. Opportunities to welcome pupils from other schools was curtailed this year and we were unable to run any sporting or art events for local schools as we would usually do but hope to see the return of this in the future. During the pandemic, a large number of mountain bikers used the School estate, the pump track and the mountain bike trails to engage in physical activity.

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 £1,453 was raised for causes including Riding for the Disabled as well as Children in Need and Sport Relief. We have enjoyed a range of other Starfish Charity Events for all pupils such as the Great Duck Race, Children in Need, Red Nose Day and the Colour Run, and these have raised significant funds for the school charity, Riding for the Disabled.

Belmont staff are encouraged to use their skills for the benefit of our local community and have given freely of their time to support local organisations including transporting pupils at a local state school to their after school activities, driving the community bus and through local grass roots sports clubs as well as sponsoring local community events.

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

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

#### **ACHIEVEMENTS AND PERFORMANCE**

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.

At Belmont, we seek to approach education holistically, not only in the delivery of the academic programme, but in terms of both the personal and extra-curricular development of our pupils. We are delighted to report that pupils have continued to make excellent progress and our extra-curricular provision was reinstated in line with pandemic and post pandemic official guidance. We have achieved our aims to provide first class education across a broad academic range and to focus upon the importance of personal development, challenge and support so that pupils are well prepared for the continuance of their education at 16+ at local schools and colleges.

Academic screening at the point of entry and throughout a pupil's time at Belmont enables the School to monitor, evaluate and review our policies and procedures and to measure our performance against nationally standardised academic data using CAT4, MidYIS and Yellis testing. The School has also joined the National Association for Able Children in Education (NACE) which provides specialised CPD for staff to develop School policy and practice for more able learners across all year groups and curriculum areas.

The academic year 2021-2022 has been immensely busy for pupils, with a full programme of events, trips, tours, fixtures, and performances that add a wider dimension to the core curriculum. The year began with a move into The Grove for Years 3, 4 and 5 and the new Woodland Path proved to be a tremendous success and providing quick and safe access to the ICT Suite, the Sports Hall, the dining room, theatre, DT Room, and the outdoor play areas. We commenced the creation of a new Junior Library that will provide the potential for a technology free zone as a place to be calm, to read, to research, and to find space.

This year, pupils have once again achieved personal goals on the sports field, in the visual and creative arts including drama which is a strength of the school. The Belartis Festival celebrates the artistic excellence to be found in school and pupils of all age are encouraged to exhibit their work. For both Prep and Senior pupils, the appointment of an Outdoor Enrichment Co-ordinator has been transformational for pupils across the age range with weekly direct Outdoor Activities instruction for the youngest pupils whilst others have been involved in specific projects to improve habitats and biodiversity and all Year 9 pupils participated in the Bronze Duke of Edinburgh Award scheme for the first time.

The School continues to deliver a wide programme of co-curricular activities which ensures that pupils benefit not only from a broad educational experience but also from a strong emphasis upon music, drama, art, design technology, computing, sport, outdoor education and bespoke mountain biking challenges. This year we have seen significant achievements in music and LAMDA examinations, and in individual sporting achievements such as sailing, Go-Karting, golf and triathlon.

The School has taken seriously its responsibilities to its staff to provide support not only professionally but also personally. Investment in a support partnership for all staff has been much appreciated, providing a platform for confidential counselling, information and guidance 24 hours a day, 365 days a year. In addition, 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 the School has invested in online training through webinars and courses in addition to regular face to face training in School, covering safeguarding, pedagogy, health and safety, crisis management, legislative changes and amendments. Staff also benefit from a well-defined appraisal system which highlights opportunities for further training and support.

In addition to support for staff and our established provision for pupils we have also launched a Wellbeing Hub for all pupils, parents, and staff to access immediate online training, guidance and support. This has been well-received and has complemented our education in Personal, Social, and Health Education.

In order to monitor, evaluate and review our achievements and performance and to set future targets, the Board of Governors have an annual Strategy Day in addition to the regular Board Meetings, and Sub-Committee meetings, The Senior Leadership Team monitor performance using a Self Evaluation tool, and ensure regulatory compliance in the light of the Independent Schools Standards Regulations, the National Minimum Standards for Boarding Schools and the Early Years Framework. Regular visits to School by Governors and termly reporting to the Governors' sub-committees and to the full Board ensure well-informed governance takes place.

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

**FINANCIAL REVIEW**

**Results for the year**

The School has this year returned an accounting deficit as a result of activities directly related to the School expansion capital works. The deficit for the financial year was £(130,909) (2021: £34,880 surplus) which includes non-cash depreciation charges of £145,332 and capital write-off costs necessary for the expansion of £30,361.

During the year, £1.93M was added to the capitalised cost of the new classroom block and additional facilities that are under construction and will be consolidated into the site during 2022-2023. This is in addition to £233,130 of new asset additions, including an upgrade of the School's IT infrastructure and refurbishment of the dedicated Preparatory teaching facility The Grove.

Since the announcement of the expansion of education at the School to 16+, the School has seen a significant increase in pupil revenue, with new pupils joining the School for senior education and an increase in existing pupils remaining at Belmont in order to complete their GCSE education. This has been very encouraging and substantiates the vision of the Governors to meet the future needs of parents by expanding to provide education to 16 years. With the continuing addition of new year groups, the future revenue projections of the School are strong.

**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 2021/22 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 very regularly, 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 to the General Reserves, 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 at any time, 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 general reserves were at £(470,584) (2021: £(359,322) ) for the group. The School has a secured loan agreement with Lloyds bank to cover the costs of the capital works and developments on site. The drawdown of funds from this loan to finance the School's development is reflected in the reserves figure. A drop in Reserves has occurred in the three prior years where an operating deficit was returned primarily in absorbing the costs and expenses associated with the expansion project but also due to the impact of COVID-19 and the planned reduction of fee revenue.

At the year end, the group had total reserves of £2,560,795 of which £4,196 were restricted, £3,027,183 were designated and £(470,584) being general reserves, including the loan liability. The Governors are satisfied that the strategy for the growth of the school remains the primary aim and this will restore reserves to target levels. One-off costs of the previous years associated with both the pandemic and the costs of the capital expansion have caused the reserves to drop. Furthermore, 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.



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. Whilst the political and educational environment continues to require all independent schools to consider their future strategy carefully, following the impact of COVID-19 and the later emergence of economic uncertainty caused by the conflict in Ukraine and continuing inflationary pressure, this has required additional focus on both the current and future challenges that this present for the school.

The School operates a wider strategic risk management process to identify all risks, to assess their likelihood and consequent impact and, where necessary, to recommend further controls to mitigate and monitor those risks that have been assessed as “high”.

The generic controls used by the School to minimise 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 lines of reporting;
- Formal written policies and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable.

In terms of key financial risks, the main areas that have been identified currently are managing the impact of rising interest rates and economic pressure, whilst generating and maintaining sufficient financial reserves.

The School’s finance committee continues to monitor movements in the financial markets and have adopted a strategy to mitigate the School’s exposure to this. More widely, these risks are being addressed by focusing on the continuing provision of high-quality education and facilities. Through investment in the school continued admission and retention of pupil numbers, particularly in the senior part of the School both now and in the future, remains the correct path to further mitigate financial risks.

## FUTURE PLANS

Pupil numbers for 2022/23 and beyond are strong with a sustained intake of pupils at Year 3 and a marked increase in intake and retention of existing pupils at Year 7 who will stay through to GCSE. From Sept 2022, the School benefits from an additional income stream from both the first retained Year 11 cohort as well as strong numbers in Years 7-10. Our first ‘pioneer’ group of Year 11s will sit their GCSEs in the summer 2023 public examination period. In 2023/24 the School will further expand achieving the full two-form model in Years 7-11.

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

- Consolidation of a two-form entry model to 16+;
- Promote entry scholarships at 11+;
- Provide high quality classroom space to accommodate the growing pupil numbers;
- Opening of the new Aquileon building providing specialist teaching facilities to include, art, photography, IT and further science facilities;
- Further balance the staff team in number and skills to support the educational provision;
- Develop dedicated GCSE teaching space and weight training facilities in the Sports Hall;
- Maintain the current School buildings and equipment to a high standard with particular emphasis on The Mews and The Grove;
- To widen opportunities for personal achievement for pupils by investing in the environment, equipment and resources to supplement the academic teaching and further strengthening the co-curricular provision;
- To provide professional development and 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.

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

**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.

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**

In so far 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 they 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 29 November 2022 and signed on its behalf by:



Mr A Baker  
Chair

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

### **Opinion**

We have audited the financial statements of Belmont School (Feldmore) Educational Trust Limited (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, 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 parent company's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, including the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Report of the Governors, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Governors 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 group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, or the strategic report included with the directors' report.

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

### **Matters on which we are required to report by exception (continued)**

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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the Governors (who are also the directors of the Group for the purposes of company law and trustees for the purposes of charity 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 Governors 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 directors are responsible for assessing the group'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 directors either intend to liquidate the Group 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, evaluating the internal controls, agreeing financial statement disclosures to underlying supporting documentation, reviewing Governors' minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. 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 Group'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 Group'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 Group and its members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELMONT  
SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED (CONTINUED)

Miriam Hickson FCA (Senior Statutory Auditor)  
for and on behalf of Jacob Cavenagh & Skeet  
Statutory Auditor, Chartered Accountants

Dated: 24 March 2023



5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(including Income and Expenditure Account)  
**FOR THE YEAR ENDED 31 JULY 2022**


		2022	2022	2022	2021	2021	2021
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
Notes		£	£	£	£	£	£
<b>Income from:</b>							
<i>Donations and legacies</i>							
		1,100	-	1,100	-	18,964	18,964
<i>Charitable activities</i>							
	2	3,012,886	-	3,012,886	2,746,854	-	2,746,854
	3	82,966	-	82,966	45,208	-	45,208
<i>Other trading activities</i>							
		7,578	-	7,578	2,891	-	2,891
<i>Investments</i>							
		55	-	55	753	-	753
<i>Other income</i>							
		-	-	-	90,510	-	90,510
<b>Total income</b>		<u>3,104,585</u>	<u>-</u>	<u>3,104,585</u>	<u>2,886,216</u>	<u>18,964</u>	<u>2,905,180</u>
<b>Expenditure on:</b>							
	4	3,231,798	3,696	3,235,494	2,852,114	18,186	2,870,300
<b>Total expenditure</b>		<u>3,231,798</u>	<u>3,696</u>	<u>3,235,494</u>	<u>2,852,114</u>	<u>18,186</u>	<u>2,870,300</u>
<b>Net income/(expenditure)</b>		(127,213)	(3,696)	(130,909)	34,102	778	34,880
<b>Transfers between funds</b>							
		17,497	(17,497)	-	-	-	-
<b>Net movement in funds</b>		(109,716)	(21,193)	(130,909)	34,102	778	34,880
<b>Total funds brought forward</b>		<u>2,666,315</u>	<u>25,389</u>	<u>2,691,704</u>	<u>2,632,213</u>	<u>24,611</u>	<u>2,656,824</u>
<b>Total funds carried forward</b>		<u>2,556,599</u>	<u>4,196</u>	<u>2,560,795</u>	<u>2,666,315</u>	<u>25,389</u>	<u>2,691,704</u>

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**CONSOLIDATED AND COMPANY BALANCE SHEETS**  
**AT 31 JULY 2022**


		Group		Company	
		2022	2021	2022	2021
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	5,513,513	3,525,637	5,513,513	3,525,637
Investments	7	-	-	1	1
<b>Total fixed assets</b>		<u>5,513,513</u>	<u>3,525,637</u>	<u>5,513,514</u>	<u>3,525,638</u>
<b>Current assets</b>					
Debtors	8	1,074,016	911,211	1,075,279	912,474
Current asset investments		102	102	102	102
Cash at bank and in hand		406,935	401,190	406,935	401,190
		<u>1,481,053</u>	<u>1,312,503</u>	<u>1,482,316</u>	<u>1,313,766</u>
Creditors: Amounts falling due within one year	9a	1,749,377	1,483,631	1,749,377	1,483,631
<b>Net current assets/ (liabilities)</b>		<u>(268,324)</u>	<u>(171,128)</u>	<u>(267,061)</u>	<u>(169,865)</u>
<b>Total assets less current liabilities</b>		<u>5,245,189</u>	<u>3,354,509</u>	<u>5,246,453</u>	<u>3,355,773</u>
Creditors: Amounts falling due after more than one year	9b	2,684,394	662,805	2,684,394	662,805
		<u>2,560,795</u>	<u>2,691,704</u>	<u>2,562,059</u>	<u>2,692,968</u>
<b>Funds</b>					
Restricted Funds		4,196	25,389	4,196	25,389
General Reserves		(470,584)	(359,322)	(469,320)	(358,058)
Designated funds		3,027,183	3,025,637	3,027,183	3,025,637
	10	<u>2,560,795</u>	<u>2,691,704</u>	<u>2,562,059</u>	<u>2,692,968</u>

The notes on pages 15 to 21 form part of these financial statements

The financial statements were approved by the Board on 29th November 2022 and signed on their behalf by:



Mr A Baker



Mrs H O'Keeffe

Company Registration No.00866751

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2022 £	2021 £	2021 £
<b>Cash flows from ongoing activities</b>				
Net income/(expenditure)		(130,909)		34,880
Adjustment for:				
Depreciation charges	145,332		136,383	
Loss on disposal of fixed assets	30,361		-	
Interest receivable	(55)		(753)	
(Increase)/decrease in debtors	(162,805)		(73,543)	
Increase/(decrease) in creditors	(108,348)		384,354	
		(95,515)		446,441
<b>Net cash provided by operating activities</b>		(226,424)		481,321
<b>Cash flows from investing activities</b>				
Interest receivable	55		753	
Purchase of fixed assets	(1,754,216)		(1,114,292)	
<b>Net cash used in investing activities</b>		(1,754,161)		(1,113,539)
<b>Cash flows from financing activities</b>				
Bank loan draw down		1,986,330		500,000
<b>Change in cash during the year</b>		5,745		(132,218)
<b>Cash at bank and in hand brought forward</b>		401,190		533,408
<b>Cash at bank and in hand carried forward</b>		406,935		401,190

	At 31 July 2021 £	Cash flows £	Other non cash changes £	At 31 July 2022 £
<b>Net debt analysis</b>				
Cash at bank and in hand	401,190	5,745	-	406,935
Bank loans due within one year	-	-	-	-
Bank loans due after one year	(500,000)	(1,986,330)	-	(2,486,330)
	(98,810)	(1,980,585)	-	(2,079,395)

The notes on pages 15 to 21 form part of these financial statements



**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**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. 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, rounded to the nearest £1.

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 8 and 9.

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 2021, 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.

**Job Retention Scheme government grant incor**

For JRS grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to.

**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. Charitable activities expenditure includes all expenditure in respect of the provision of education. Governance costs comprise the costs of external audit services.

**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 2022**

**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. Borrowing costs that are directly attributable to the acquisition and construction of assets are capitalised, until the asset is ready for use. 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.

**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 2022**

**2 CHARITABLE ACTIVITIES - FEES RECEIVABLE**

	2022	2021
	£	£
School fees	3,454,582	3,164,554
Less: bursaries and allowances	(441,696)	(417,700)
	<u>3,012,886</u>	<u>2,746,854</u>

**3 ANCILLARY TRADING INCOME**

	2022	2021
	£	£
Registration fees	7,600	7,250
Extras	62,122	33,764
Other income	13,244	4,194
	<u>82,966</u>	<u>45,208</u>

**4 ANALYSIS OF EXPENDITURE**

	2022	2022	2022	2021	2021	2021
	Staff costs	Other costs	Total	Staff costs	Other costs	Total
	£	£	£	£	£	£
Charitable activities						
Teaching costs	1,699,967	204,632	1,904,599	1,516,212	158,827	1,675,039
Welfare costs	159,768	171,489	331,257	157,205	116,573	273,778
Premises costs	189,822	331,597	521,419	149,094	272,444	421,538
Support costs	249,690	83,197	332,887	232,261	77,727	309,988
Funded expenditure	-	-	-	-	-	-
Depreciation	-	145,332	145,332	-	136,383	136,383
Finance costs	-	-	-	-	53,574	53,574
	<u>2,299,247</u>	<u>936,247</u>	<u>3,235,494</u>	<u>2,054,772</u>	<u>815,528</u>	<u>2,870,300</u>

Included in Support costs are Governance Costs of £7,440 (2021: £6,360) relating to the auditors' remuneration.

In addition to the above audit remuneration the auditor received fees for taxation and pension audit compliance services of £744 (2021: £1,140).

No expenses were reclaimed by governors (2021: no claim). The Charity also paid £195 for membership of the Chairman of Governors Forum (2021: £50).

**5 STAFF COSTS**

	2022	2021
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	1,806,734	1,626,746
Social security costs	179,970	157,093
Pension contributions	279,564	266,342
Employee benefits	5,819	4,591
Agency staff	27,160	-
	<u>2,299,247</u>	<u>2,054,772</u>

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**5 STAFF COSTS (continued)**

	2022	2021
The aggregate employee benefits of key management personnel	£205,565	£191,894
Number of higher paid employees in bands of:	2022	2021
£90,000 to £100,000	-	1
£100,001 to £110,000	1	-
	1	1

The contributions paid in respect of the above employee in respect of a Defined Contribution scheme was £22,266 (2021: £20,601).

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

	2022	2021
Teaching	28	29
Classroom assistants	4	2
Domestic	15	13
Administration	7	7
	54	51

The Governors received no remuneration, nor were reimbursed any expenses in the financial year.

There were no employee termination payments during the financial year (2021: £8,500).

**6 TANGIBLE FIXED ASSETS**

Group and Charity	<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> £
Cost or deemed cost					
At 1st August 2021	960,011	2,745,510	5,000	1,004,659	4,715,180
Additions	1,930,439	139,541	-	93,589	2,163,569
Disposals		(30,361)			(30,361)
Transfers	(500,900)	500,900			-
At 31st July 2022	2,389,550	3,355,590	5,000	1,098,248	6,848,388
Depreciation					
At 1st August 2021	-	419,319	4,825	765,399	1,189,543
Charge for the year	-	39,996	125	105,211	145,332
Released on disposal					-
At 31st July 2022	-	459,315	4,950	870,610	1,334,875
Net book value					
At 31st July 2022	2,389,550	2,896,275	50	227,638	5,513,513
At 31st July 2021	960,011	2,326,191	175	239,260	3,525,637

The amount of borrowing costs capitalised during the year were £30,938 (2021: £140,000).

**7 INVESTMENTS**

The investment of £1 represents the cost of the ordinary share capital of Feldmore Enterprises Limited (Company no. 08003038), a wholly owned subsidiary of Belmont School (Feldmore) Educational Trust Limited, which was incorporated on 23rd March 2012. The net liabilities at 31 July 2022 were £1,263 (2021: £1,263).

**8 DEBTORS**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Fees receivable	1,025,665	861,971	1,025,665	861,971
Amounts due from subsidiary	-	-	1,263	1,263
Prepayments and accrued income	48,351	49,240	48,351	49,240
	1,074,016	911,211	1,075,279	912,474

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

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

**FOR THE YEAR ENDED 31 JULY 2022**

**9a CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fees in advance	1,156,596	1,097,283	1,156,596	1,097,283
Trade creditors	204,247	152,347	204,247	152,347
Other taxes and social security costs	49,344	42,163	49,344	42,163
Other creditors	39,054	37,986	39,054	37,986
Accruals and deferred income	300,136	153,852	300,136	153,852
	<u>1,749,377</u>	<u>1,483,631</u>	<u>1,749,377</u>	<u>1,483,631</u>

**9b CREDITORS: Amounts falling due after more than one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fees in advance	198,064	162,805	198,064	162,805
Bank loan (secured)	2,486,330	500,000	2,486,330	500,000
	<u>2,684,394</u>	<u>662,805</u>	<u>2,684,394</u>	<u>662,805</u>

Fees in advance represent funds received in respect of school fees becoming due within between 2 and 5 years.

The loan facility of £5,000,000 for the building and acquisition of new classrooms and specialist facilities was granted on 21st April 2021. Repayments commence on 27th August 2023. The amount of the loan outstanding at 31 July 2022 falling due within one year is £Nil (2021 - £Nil), within 1 to 2 years is £62,225 (2021 - £Nil) within 2 to 5 years is £207,339 (2021 - £65,217) and after 5 years is £2,216,766 (2021 - £434,783). Interest is charged on the loan at 2.81% over base rate. The loan is secured by a fixed and floating charge over all of the charity's assets.

**10 SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

	<i>At 1/8/21</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31/7/22</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Friends of Belmont	18,809	-	(581)	(17,497)	731
Hardship fund	6,580	-	(3,115)	-	3,465
	<u>25,389</u>	<u>-</u>	<u>(3,696)</u>	<u>(17,497)</u>	<u>4,196</u>
<b>Unrestricted funds</b>					
Designated funds					
- Fixed asset reserve	3,025,637	-	-	1,546	3,027,183
General reserve	(359,322)	3,104,585	(3,231,798)	15,951	(470,584)
	<u>2,691,704</u>	<u>3,104,585</u>	<u>(3,235,494)</u>	<u>-</u>	<u>2,560,795</u>

	<i>At 1/8/20</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31/7/21</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Friends of Belmont	70	18,739	-	-	18,809
Hardship fund	24,541	225	(18,186)	-	6,580
	<u>24,611</u>	<u>18,964</u>	<u>(18,186)</u>	<u>-</u>	<u>25,389</u>
<b>Unrestricted funds</b>					
Designated funds					
- Fixed asset reserve	2,547,729	-	-	477,908	3,025,637
General reserve	84,484	2,886,216	(2,852,114)	(477,908)	(359,322)
	<u>2,656,824</u>	<u>2,905,180</u>	<u>(2,870,300)</u>	<u>-</u>	<u>2,691,704</u>

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

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

**FOR THE YEAR ENDED 31 JULY 2022**

**10 SUMMARY OF MOVEMENTS ON MAJOR FUNDS (continued)**

Friends of Belmont is a separately registered charity who raises money through events, hospitality, merchandise, sales and other fundraising activities to directly benefit children of the school and other worthwhile causes. A transfer was made to general funds to account for the money that had been used up on capital equipment that the Friends of Belmont had donated towards last year.

The Hardship Fund was created with donations given specifically to fund the school fees of existing pupils who would otherwise have left the school due to the economic impact of Covid. Allocation of funds is monitored by the School's Bursary Committee.

Shere Parish Council awarded a grant to the Belmont School towards the cost of refurbishment of the exterior of the sports pavilion at the Holmbury Pitch which Belmont leases from the Parish Council, but which is also used by the local community.

**11 SHARE CAPITAL**

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

**12 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.

**13 RELATED PARTY TRANSACTIONS**

M Biddle, R Britton, C Candlish, and T Timperlake 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. The discount received was £39,751 (2021: £38,140). M Biddle received a scholarship and sibling discount of £3,543 (2021: £1,704) and R Britton received a sibling and prepaid fees discount of £2,567 (2021: £2,012). These discounts were awarded on the same basis as those for other fee payers eligible for or awarded similar discounts.

**14 OPERATING LEASE COMMITMENTS**

Lease payments recognised as an expense in the year were £66,291 (2021: £58,645).

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

	Group & Charity	
	2022	2021
	£	£
Within one year	48,075	57,190
Between two and five years	58,363	23,797
	<u>106,438</u>	<u>80,987</u>

**15 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 £252,822 (2021: £244,197) and at the year-end £29,702 (2021: £27,677) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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 by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**15 STAFF PENSIONS (continued)**

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school also contributes to defined contribution schemes and contributions paid in the year were £26,742 (2021: £22,145) and at the year-end £4,061 (2021: £3,168) was accrued in respect of contributions to this scheme.

**16 CAPITAL COMMITMENTS AND POST BALANCE SHEET EVENTS**

The school entered into contracts for construction works and associated fees amounting to £3.48m of which £1.425m had been paid before the year end. The school also entered into a contract for the construction of the Astro turf totalling £208,888 of which £125,333 was paid before the year end. Funds to meet these contracts will be drawn down from the loan facility. Furthermore the school entered into a contract to upgrade the server totalling £60,192 of which £16,625 was paid before the year end.

**17 NET ASSETS**

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
<b>2022 Group</b>			
Fixed assets	-	5,513,513	5,513,513
Current assets	4,196	1,476,857	1,481,053
Creditors	-	(4,433,771)	(4,433,771)
Net assets	<u>4,196</u>	<u>2,556,599</u>	<u>2,560,795</u>
	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
<b>2021 Group</b>			
Fixed assets	-	3,525,637	3,525,637
Current assets	25,389	1,287,114	1,312,503
Creditors	-	(2,146,436)	(2,146,436)
Net assets	<u>25,389</u>	<u>2,666,315</u>	<u>2,691,704</u>