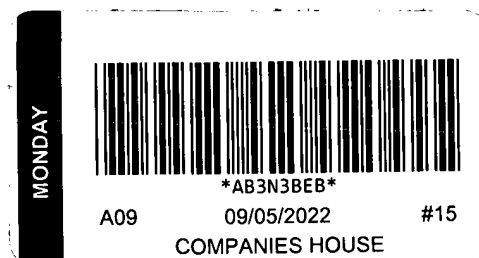


**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED  
REPORT OF THE GOVERNORS**

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

**ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**Company No 00866751  
Charity Registration No 312077**



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

<b>Contents</b>	<b>Page</b>
Governors, Officers and Advisors	1
Annual Report of the Governors	2
Independent Auditor's Report	10
Consolidated Statement of Financial Activities	13
Consolidated and Company Balance Sheets	14
Consolidated Cash Flow Statement	15
Notes to the Financial Statements	16

# 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		•						
Mrs H O'Keeffe				•	/			•
Mrs T Timperlake					/		•	
Mr J Turnbull	Resigned 30 June 2021		•					•
Mr S Smith	Appointed 30 June 2021	•	/				•	

- (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

## **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 2021 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)**

**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.
- 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.

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

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

- 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**

The academic year 2020-2021 has been a period of change and disruption for all institutions and the global pandemic has inevitably had an impact upon Belmont School and its stakeholders. Nevertheless, the School has seen continued growth in pupil numbers, despite the challenges presented by the pandemic and the pressures particularly that this has placed on education.

Academically, this has been an exceptional year. In the face of the challenges presented by lockdown, Belmont has remained open to all eligible pupils throughout the pandemic, and switched to providing both face to face education for eligible pupils and also the delivery of remote education through our virtual learning environment and online delivery of real-time lessons in online classrooms where pupils were able to interact with both their teachers and their peer groups through “My Learning” television. All lessons were tailored specifically to each year group and in most cases to specific sets and teaching groups. A new timetable was constructed to ensure an immersive and comprehensive education for our pupils and enabled parents to be fully engaged with the School throughout this challenging period. Versatile planning and innovative solutions meant that all pupils continued to receive the key elements of the full curriculum normally provided on site, through live online teaching which embraced the full range of academic subjects, curriculum enrichment, creative subjects, learning support, sport, pastoral care and assemblies delivered by their regular classroom and subject specialist teachers.

During 2020/21 the School has achieved its first roll over of pupils from Year 8 to Year 9 providing a natural growth in pupil numbers. In addition, we welcomed a significant intake into Year 7 at the onset of their secondary education. The School will continue to expand to allow pupils to remain at Belmont until completion of their GCSE examinations at age 16, adding year 10 and 11 pupils over the next two years, thereby reaching the full model for pupil capacity in 2022/23.

Since the decision to expand to 16 years, the School has committed considerable funds to the development of plans for new teaching facilities that will support the expanded School model. The School received planning permission in September 2019 for a new teaching block to include 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. In achieving this, the School has capitalised the early stages of the development of the building, which will be realised as a new asset once the building is completed. In addition, the planning permission includes building a residential house on site for the Head. The current Head’s house was demolished in August 2021 to make way for the teaching block.

Despite a pause on progress of the capital works during the initial lockdown period in 2020, plans are now underway to deliver the new classroom block, with works shortly to commence for delivery of the new teaching facilities for the academic year 2022/2023.

During 2020/21 extensive in-house improvements to the School site included the development of a new DT suite, completed in February 2021, which provides pupils with dedicated computer aided design and manufacturing facilities alongside a new teaching room, and three smaller annex areas. The DT suite is also equipped with more traditional resistant material tools and machinery. In addition, a dedicated chemistry laboratory was also completed, together with a new preparation room for chemical storage providing further support for staff delivering the science curriculum across all age groups, especially in the Senior years.

The School also continues to invest heavily in staffing in order to ensure 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.

The School also 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.

The School’s investment in new technology in recent years has allowed more flexible teaching and learning practices which was not only invaluable/essential during the lockdown period, but has enhanced the day to day learning experience for all. The new systems are more resilient and secure and all teaching staff were issued with leading-age mobile IT devices to enable them to prepare, deliver and assess the curriculum in a manner that was previously not feasible.

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

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

Despite the enforced closures during the year, all pupils were able to spend time in School physically during the course of the academic year. Throughout the period of the COVID-19 pandemic, the Board of Governors has worked tirelessly to ensure that it was responsive to the needs of pupils, parents and carers. It seemed appropriate to revise the fee structure for the academic year in order to recognise the pressures upon parents at the time and the enforced closure of the physical School site even though full time education continued. The School sought to mitigate for the reduction in revenue by undertaking a series of cost saving initiatives including the Government's Coronavirus Job Retention Scheme. Although a number of staff were furloughed, the School also made operational cost savings where possible.

Despite the challenges across the year, the Board of Governors and Leadership are confident and determined that the School will continue to build from strength to strength as we seek to provide first class education for the boys and girls in our care.

#### **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 £227,894 to 15 pupils, of which 1 pupil benefitted from a full remission. The level of bursaries is an increase on the previous year (2020: £166,401 to 19 pupils) and represents just over 6% of total revenue this year.

Free boarding and other services are also made available to pupils where this is needed due to family circumstances. Indeed, during the COVID pandemic, the School cared for one bursary child from another boarding school where boarding had closed and the child needed support and care. Following the emergence of COVID-19, the School also created a new Coronavirus Hardship Fund supported by donations from fee payers and friends of the School who were in a position to help existing pupils whose parents had been impacted negatively by the economic downturn. The funds have been used to cover all or part of the fees of existing pupils at the School who would otherwise have had their education at Belmont cut short because of the impact of COVID-19. The School is extremely grateful to the donors who contributed to creating the fund.

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 £1,083 was raised for causes including My Time for Young Carers as well as 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, swimming club and a football club.

During school holidays we lend our minibuses to local charities. This is always free of charge and enables local groups to take advantage of the opportunity to take children away for holiday clubs and youth activities.

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

## **ACHIEVEMENTS AND PERFORMANCE**

Belmont offers an all-round education to its pupils, with considerable emphasis based upon the social, emotional and physical development of each one as the foundation for excellent academic outcomes. The quality of our provision is monitored in relation to each child's starting point and, time and time again, we see pupils achieving levels in excess of that which would be implied by their cognitive profile.

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 Yellistesting.

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.

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. Our environment has been tested by the immense impact of COVID-19 on children's wellbeing and their education, and we are delighted that pupils have done so well in the face of such immense challenge. It is a testament to the high quality of the teaching staff, and their professional expertise, that pupils and their families have been so well supported during the year.

Pupils have performed well despite the pandemic, and we are delighted that our first cohort of pupils are making good progress towards their Duke of Edinburgh Bronze Award, despite completion being delayed by COVID restrictions. We have seen significant interest in outdoor pursuits and are becoming well-known for our commitment to outdoor education and to pursuits such as mountain biking.

Many activities in music, sport and drama were curbed by the lockdown this year and yet many pupils reported significant achievements in online music and LAMDA examinations, in sporting achievements such as sailing and triathlon and in artistic and creative pursuits.

The School has taken seriously its responsibilities to its staff to provide support not only professionally but also personally. Investment in a free system of support for all staff has been much appreciated, providing a platform for confidential support, 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 online 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 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.

## **FINANCIAL REVIEW**

### **Results for the year**

The School has this year returned a surplus on activity largely due to the upturn in pupil numbers. The net surplus for the financial year was £34,880 (2020: £133,812 deficit) which includes non-cash depreciation charges of £136,383.

During the year, £898,931 was added to the capitalised cost of the new classroom block and additional facilities that will be constructed and consolidated into the site during 2021-2022. This is in addition to £215,361 of new asset additions, predominantly comprising the DT suite and associated machinery and equipment, as well as the refurbishment and equipping of the new Science lab and Preparation room.

Since the announcement of the expansion of education at the School to 16+, the School has seen a significant increase in pupil revenue, particularly to Years 7 and 8 with new pupils joining the School and an increase in existing pupils remaining



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

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

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 2020/21 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 reserves were at £(359,322) (2020: £84,484) for the group. During the year, the School secured a loan agreement with Lloyds bank to cover the costs of the capital works and developments on site. The initial draw down of funds is reflected in the reserves figure. A drop in Reserves has occurred in the two 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. Future costs of the expansion works will be funded from the bank loan.

At the year end, the group had total reserves of £2,691,704, of which £25,389 were restricted, £3,025,637 were designated, including the loan liability, and £(359,322) being general reserves. 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.

#### **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, the impact of COVID-19 and the future uncertainty this has caused, has required additional focus on both current and future challenges

Aside from financial risks, the School operates a wider strategic risk management process to identify 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;

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

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

- 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 two main areas that have been identified currently are: a) sustaining and improving revenue, including through the period of Covid and beyond, and b) maintaining sufficient financial reserves.

The first risk is being addressed by our developing expansion model which is seeing increased pupil numbers particularly in the senior part of the School and by our commitment to continuous school improvement as we provide first-class education and the best possible learning environment for our pupils, both now and in the future. The School will continue to ensure that pupils can receive access to high quality teaching, even during periods of school closure, as demonstrated during the COVID lockdowns. Longer term, by increasing the opportunity to admit and retain more pupils through the expansion of facilities and increase in age range, remains the correct path and all current indications are that future pupil numbers and associated revenue will be considerably strengthened as a result of the current development strategies.

In terms of the second risk, it should be noted that that the early stages of the forthcoming construction project were delayed and, because of the COVID pandemic, plans to take out a bank loan in early 2020 to provide funding for the construction project were delayed. This meant that early stages of the development were funded from Reserves.

#### **FUTURE PLANS**

Pupil numbers for 2021/22 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 2021, the School benefits from an additional income stream from both the first retained Year 10 cohort as well as a large Year 9 contingent. This will continue to increase 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 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+;
- Increase pupil numbers to fill the two-form model
- Promote entry scholarships at 11+
- Provide high quality classroom space to accommodate the growing pupil numbers;
- Create new 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;
- Improve outside facilities with the addition of an astro surface;
- 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.

#### **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

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

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 1 December 2021 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 (Feldemore) Educational Trust Limited (the 'group') for the year ended 31 July 2021 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 2021 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 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 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, incorrect claiming of government assistance (furlough income) 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, testing the calculation of claims made under the Coronavirus Job Retention Scheme, 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.



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

Dated: .....10/02/2022

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 2021**


		2021	2021	2021	2020	2020	2020
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
Notes		£	£	£	£	£	£
<b>Income from:</b>							
<i>Donations and legacies</i>							
		-	18,964	18,964	-	32,632	32,632
<i>Charitable activities</i>							
	2	2,746,854	-	2,746,854	2,366,858	-	2,366,858
	3	45,208	-	45,208	41,896	-	41,896
<i>Other trading activities</i>							
		2,891	-	2,891	16,393	-	16,393
<i>Investments</i>							
		753	-	753	2,546	-	2,546
<i>Other income</i>							
		90,510	-	90,510	219,443	-	219,443
<b>Total income</b>		<b>2,886,216</b>	<b>18,964</b>	<b>2,905,180</b>	<b>2,647,136</b>	<b>32,632</b>	<b>2,679,768</b>
<b>Expenditure on:</b>							
<i>Charitable activities</i>	4	2,852,114	18,186	2,870,300	2,805,340	8,240	2,813,580
<b>Total expenditure</b>		<b>2,852,114</b>	<b>18,186</b>	<b>2,870,300</b>	<b>2,805,340</b>	<b>8,240</b>	<b>2,813,580</b>
<b>Net income/(expenditure)</b>		<b>34,102</b>	<b>778</b>	<b>34,880</b>	<b>(158,204)</b>	<b>24,392</b>	<b>(133,812)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>34,102</b>	<b>778</b>	<b>34,880</b>	<b>(158,204)</b>	<b>24,392</b>	<b>(133,812)</b>
<b>Total funds brought forward</b>		<b>2,632,213</b>	<b>24,611</b>	<b>2,656,824</b>	<b>2,790,417</b>	<b>219</b>	<b>2,790,636</b>
<b>Total funds carried forward</b>		<b>2,666,315</b>	<b>25,389</b>	<b>2,691,704</b>	<b>2,632,213</b>	<b>24,611</b>	<b>2,656,824</b>

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**CONSOLIDATED AND COMPANY BALANCE SHEETS**  
**AT 31 JULY 2021**

		Group		Company	
	Note	2021	2020	2021	2020
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	3,525,637	2,547,728	3,525,637	2,547,728
Investments	7	-	-	1	1
<b>Total fixed assets</b>		<u>3,525,637</u>	<u>2,547,728</u>	<u>3,525,638</u>	<u>2,547,729</u>
<b>Current assets</b>					
Debtors	8	911,211	837,668	912,474	838,931
Current asset investments		102	102	102	102
Cash at bank and in hand		<u>401,190</u>	<u>533,408</u>	<u>401,190</u>	<u>533,408</u>
		1,312,503	1,371,178	1,313,766	1,372,441
<b>Creditors: Amounts falling due within one year</b>	9a	<u>1,483,631</u>	<u>1,107,975</u>	<u>1,483,631</u>	<u>1,107,975</u>
<b>Net current assets/ (liabilities)</b>		<u>(171,128)</u>	<u>263,203</u>	<u>(169,865)</u>	<u>264,466</u>
<b>Total assets less current liabilities</b>		<u>3,354,509</u>	<u>2,810,931</u>	<u>3,355,773</u>	<u>2,812,195</u>
<b>Creditors: Amounts falling due after more than one year</b>	9b	<u>662,805</u>	<u>154,107</u>	<u>662,805</u>	<u>154,107</u>
		<u>2,691,704</u>	<u>2,656,824</u>	<u>2,692,968</u>	<u>2,658,088</u>
<b>Funds</b>					
Restricted Funds		25,389	24,611	25,389	24,611
General Reserves		(359,322)	84,484	(358,058)	85,748
Designated funds		<u>3,025,637</u>	<u>2,547,729</u>	<u>3,025,637</u>	<u>2,547,729</u>
	10	<u>2,691,704</u>	<u>2,656,824</u>	<u>2,692,968</u>	<u>2,658,088</u>

The notes on pages 16 to 22 form part of these financial statements

The financial statements were approved by the Board on 1 December 2021 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 2021**

	2021 £	2021 £	2020 £	2020 £
Cash flows from ongoing activities				
Net income/(expenditure)		34,880		(133,812)
Adjustment for:				
Depreciation charges	136,383		135,531	
Interest receivable provisions	(753)		(2,546)	
(Increase)/decrease in debtors	(73,543)		(24,380)	
Increase/(decrease) in creditors	375,656		147,120	
		<u>437,743</u>		<u>255,725</u>
Net cash provided by operating activities		472,623		121,913
Cash flows from investing activities				
Interest receivable	753		2,546	
Purchase of fixed assets	(1,114,292)		(45,899)	
Net cash used in investing activities		(1,113,539)		(43,353)
Cash flows from financing activities				
Bank loan		500,000		-
Fees in advance due after more than one year		8,698		-
Net transfers from deposits		-		171,708
Change in cash during the year		(132,218)		250,268
Cash at bank and in hand brought forward		533,408		283,140
Cash at bank and in hand carried forward		<u>401,190</u>		<u>533,408</u>

	At 31 July 2020 £	Cash flows £	Other non cash changes £	At 31 July 2021 £
Net debt analysis				
Cash at bank and in hand	533,408	(132,218)	-	401,190
Bank loans due within one year	-	-	-	-
Bank loans due after one year	-	(500,000)	-	(500,000)
	<u>533,408</u>	<u>(632,218)</u>	<u>-</u>	<u>(98,810)</u>

The notes on pages 16 to 22 form part of these financial statements

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**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 2021**

**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 2021**

**2 CHARITABLE ACTIVITIES - FEES RECEIVABLE**

	2021	2020
	£	£
School fees	3,164,554	2,757,980
Less: bursaries and allowances	(417,700)	(391,122)
	<u>2,746,854</u>	<u>2,366,858</u>

**3 ANCILLARY TRADING INCOME**

	2021	2020
	£	£
Registration fees	7,250	6,000
Extras	33,764	34,487
Other income	4,194	1,409
	<u>45,208</u>	<u>41,896</u>

**4 ANALYSIS OF EXPENDITURE**

	2021	2021	2021	2020	2020	2020
	Staff costs	Other costs	Total	Staff costs	Other costs	Total
	£	£	£	£	£	£
Charitable activities						
Teaching costs	1,516,212	158,827	1,675,039	1,477,537	127,518	1,605,055
Welfare costs	157,205	116,573	273,778	152,578	114,090	266,668
Premises costs	149,094	272,444	421,538	141,878	288,661	430,539
Support costs	232,261	77,727	309,988	208,333	158,865	367,198
Funded expenditure	-	-	-	-	8,240	8,240
Depreciation	-	136,383	136,383	-	135,531	135,531
Finance costs	-	53,574	53,574	-	349	349
	<u>2,054,772</u>	<u>815,528</u>	<u>2,870,300</u>	<u>1,980,326</u>	<u>833,254</u>	<u>2,813,580</u>

Included in Support costs are Governance Costs of £6,360 (2020: £7,440) relating to the auditors' remuneration.

In addition to the above audit remuneration the auditor received fees for taxation and pension audit compliance services of £1,140 (2020: £660).

No expenses were reclaimed by governors (2020: no claim). The Charity also paid £50 for membership of the Chairman of Governors Forum (2020: £80).

**5 STAFF COSTS**

	2021	2020
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	1,626,746	1,567,155
Social security costs	157,093	147,959
Pension contributions	266,342	246,497
Employee benefits	4,591	3,945
Agency staff	-	14,770
	<u>2,054,772</u>	<u>1,980,326</u>

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**5 STAFF COSTS (continued)**

	2021	2020
The aggregate employee benefits of key management personnel	£189,974	£184,972
Number of higher paid employees in bands of:	2021	2020
£90,000 to £100,000	1	1
	1	1

The contributions paid in respect of the above employee in respect of a Defined Contribution scheme was £20,601 (2020: £19,593).

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

	2021	2020
Teaching	29	27
Classroom assistants	2	3
Domestic	13	15
Administration	7	6
	51	51

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

Termination payments totalling £8,500 were paid to one employee in the financial year (2020: £10,826).

**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>
	£	£	£	£	£
<b>Cost or deemed cost</b>					
At 1st August 2020	61,080	2,645,225	5,000	990,854	3,702,159
Additions	898,931	100,285	-	115,076	1,114,292
Disposals				(101,271)	(101,271)
At 31st July 2021	960,011	2,745,510	5,000	1,004,659	4,715,180
<b>Depreciation</b>					
At 1st August 2020	-	392,109	4,700	757,622	1,154,431
Charge for the year	-	27,210	125	109,048	136,383
Released on disposal				(101,271)	(101,271)
At 31st July 2021	-	419,319	4,825	765,399	1,189,543
<b>Net book value</b>					
At 31st July 2021	960,011	419,319	175	239,260	3,525,637
At 31st July 2020	61,080	2,253,116	300	233,233	2,547,728

The amount of borrowing costs capitalised during the year were £140,000 (2020: £nil).

**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 2021 were £1,263 (2020: £1,263).

**8 DEBTORS**

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Fees receivable	861,971	709,920	861,971	709,920
Amounts due from subsidiary	-	-	1,263	1,263
Prepayments and accrued income	49,240	127,748	49,240	127,748
	911,211	837,668	912,474	838,931

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Fees in advance	1,097,283	815,975	1,097,283	815,975
Trade creditors	152,347	144,682	152,347	144,682
Other taxes and social security costs	42,163	37,775	42,163	37,775
Other creditors	37,986	38,114	37,986	38,114
Accruals and deferred income	153,852	71,429	153,852	71,429
	<u>1,483,631</u>	<u>1,107,975</u>	<u>1,483,631</u>	<u>1,107,975</u>

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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Fees in advance	162,805	154,107	162,805	154,107
Bank loan (secured)	500,000	-	500,000	-
	<u>662,805</u>	<u>154,107</u>	<u>662,805</u>	<u>154,107</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 2021 falling due within one year is £Nil, within between 2 and 5 years £65,217 and after 5 years £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**

	At 1/8/20	Income	Expenditure	Transfers	At 31/7/21
	£	£	£	£	£
<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>
	At 1/8/19	Income	Expenditure	Transfers	At 31/7/20
	£	£	£	£	£
<b>Restricted funds</b>					
Friends of Belmont	219	4,516	(4,665)	-	70
Hardship fund	-	24,541	-	-	24,541
Shere Parish Council	-	3,575	(3,575)	-	-
	<u>219</u>	<u>32,632</u>	<u>(8,240)</u>	<u>-</u>	<u>24,611</u>
<b>Unrestricted funds</b>					
Designated funds					
- Fixed asset reserve	2,637,361	-	-	(89,632)	2,547,729
	<u>2,637,580</u>	<u>32,632</u>	<u>(8,240)</u>	<u>(89,632)</u>	<u>2,572,340</u>
General reserve	153,056	2,647,136	(2,805,340)	89,632	84,484
	<u>2,790,636</u>	<u>2,679,768</u>	<u>(2,813,580)</u>	<u>-</u>	<u>2,656,824</u>

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.

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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

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 £38,140 (2020: £33,330). M Biddle received a scholarship discount of £1,704 (2020: £1,638) and R Britton received a sibling and prepaid fees discount of £2,012 (2020: nil). 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 £58,645 (2020: £56,624).

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	
	2021	2020
	£	£
Within one year	57,190	54,479
Between two and five years	23,797	62,493
	<u>80,987</u>	<u>116,972</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 £244,197 (2020: £223,787) and at the year-end £27,677 (2020: £28,931) 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 2021**

**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 £22,145 (2020: £22,710) and at the year-end £3,168 (2020: £3,401) was accrued in respect of contributions to this scheme.

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

At year end the school had not made any capital commitments regarding future construction works.

After the year end the school entered into contracts for construction works {and associated fees} amounting to £3.32m {£3.48m} (2020:nil). Funds to meet these contracts will be drawn down from the loan facility.

**17 NET ASSETS**

	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>
	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
<b>2020 Group</b>			
Fixed assets	-	2,547,728	2,547,728
Current assets	24,611	1,346,567	1,371,178
Creditors	-	(1,262,082)	(1,262,082)
Net assets	<u>24,611</u>	<u>2,632,213</u>	<u>2,656,824</u>