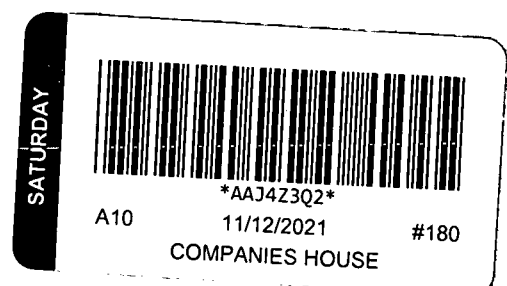


CHEAM SCHOOL EDUCATIONAL TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31st AUGUST 2021

Company Registration No. 01843219
Charity Registration No. 290143

Haysmacintyre LLP
Chartered Accountants
London



CHEAM SCHOOL EDUCATIONAL TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

The Board of Governors present their annual report for the year ended 31st August 2021, together with the audited consolidated financial statements for the year, and confirm that they comply with the requirements of the Companies Act 2006 and the Company's Memorandum of Association and the Charities SORP 2005. These financial statements include the results of the School's subsidiary, Cheam Trading Limited.

REFERENCE & ADMINISTRATIVE INFORMATION

Cheam School Educational Trust is a charitable company established in 1984 with the School originally founded in 1645. The Company Registration number is 1843219 and the Charity Registration number is 290143. The liability of its members is limited to £1 each by guarantee. The registered office and principal address of the Company is at Cheam School, Newbury Road, Headley, Berkshire, RG19 8LD.

Governors

The School Governors, who are all also Charity Trustees and Directors of the Charitable Company for Companies Act purposes, and also any past Governors who served during the year as indicated, are:

Board	Finance Committee
Mr R.D. Marsh	✓
Mrs W. Batchelor (resigned June 2021)	
Mr B. J. Reid (resigned March 2021)	✓
Mrs A. E. H. May	
Mr R. Hornsby	
Mr N. Adams	
Dr T R Hands	
Mrs L J Moelwyn-Hughes	
Sir M. J. Harford	✓
Mr S. Miners	✓
Mrs A. Jack (appointed November 2020)	
Mr H. Bond-Gunning (appointed April 2021)	✓
Mrs T. Reeve (appointed April 2021)	

Key Executives and Professional Advisors

The Head:	M. Harris (resigned August 2021)
Acting Head:	T. Haigh (appointed August 2021)
Director of Finance and Operations ("DFO"):	T. Tabrah (resigned July 2021)
	L. Jenkins (appointed July 2021)
Bankers:	National Westminster Bank Plc 30 Market Place Newbury, Berkshire, RG14 5AJ
Auditors:	Haysmacintyre LLP Statutory Auditors 10 Queen Street Place London, EC4R 1AG

CHEAM SCHOOL EDUCATIONAL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by the provisions of the Memorandum and Articles of Association last amended on 28th June 2005.

The Governing Body

The Governing body is elected on the basis of nominations and recommendations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Members usually serve for a term of five years and are eligible to stand for re-election.

Governor Training

New members to the Board are inducted into the workings of the School, and also the Company as a registered charity, including board policy and procedures. Training courses are organised by the DFO and are attended as required. A record of training is kept on the members file.

Organisational Management

The Board meets at a minimum once each term to determine the general policy for the Trust and review its overall management and control, for which it is legally responsible. The Finance Committee meets at a minimum prior to each termly Board meeting, specifically to review financial management information, and to make recommendations to the Board.

Organisational Structure and Relationships

The day to day running of the School is delegated to the Head and DFO who report to the Board each term. The Head is supported by the Senior Management Team. Other specific sub-committees exist to provide a forum for the remainder of the staff.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The principal Object of the Charitable Trust, in accordance with its Memorandum and Articles of Association, is the education of boys and girls up to the age of 13.

Objectives for the Year

1. To achieve the highest academic results possible so that all pupils gain entry to the senior school of their choice.
2. Continuous development of existing academic, pastoral, social and sporting activities.
3. To achieve a sound financial base to allow for future development of academic and other activities.

Principal Activity

The Trust continues to operate a Preparatory and Pre-Preparatory boarding and day school for both boys and girls from 3 to 13. The fees are set at a level to ensure the financial viability of the School and at a level that is consistent with providing a first class education to boys and girls.

Key management personnel remuneration

Key management personnel remuneration is determined by the School's Finance Committee against sector benchmarking and in consideration of other relevant information (i.e. geographical factors). Any revisions to remuneration or remuneration policy are put to the Board for approval.

CHEAM SCHOOL EDUCATIONAL TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31st AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Equal Opportunities

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, race, religion or disability do not form part of our assessment process. The School will make reasonable adjustments to meet the needs of pupils or staff who are or who become disabled.

Bursaries, allowances & remissions

The Governors view the School's bursary awards as important in helping to ensure children from families, who would otherwise not be able to afford the fees, can access the education the School offers. Bursaries are available to all who meet our general entry requirements and are made only on the basis of parental means or to relieve hardship. The School does not have large endowments or investments to fund any awards and has therefore to ensure that there is a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards. This year the Trust was able to support 19 pupils (2020: 18) through means tested bursaries. Four of the bursaries were worth 75% or more of the annual fee with a further four at 50% or more. The current total value of the bursaries, allowances and remissions reduced the annual fee income by £439,384 (2020: £531,004). The School also provided a 100% scholarship to Kingsclere Performing Arts College (previously JLD School of Dancing) for a child from the local community to have professional dancing lessons.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

Academic and Pastoral: Total pupil numbers at the end of the year were 369 (excluding 14 Nursery pupils). Because of Coronavirus, only flexi-boarding arrangements were offered when the School's premises were open, generating £246,055 of income (2020: £51,484, which was heavily Coronavirus-affected). All pupils passed their Common Entrance exam into a senior school of their choice. In addition, scholarships were awarded by senior schools to 15 of them (2020: 13).

In line with government restrictions in relation to Coronavirus, the School's premises were closed to pupils from 14th January to 8th March 2021, covering most of the Spring term (although they did remain open to the children of key workers). Whilst the School's premises were closed, pupils were educated remotely via a virtual platform which incorporated live, teacher led, lessons. Just before Easter, in line with government guidance, all pupils returned to the School premises to be educated onsite, benefiting from the facilities on offer and time with peers.

Facilities: The Governors are satisfied that the School's facilities offer a broad range of educational facilities to children of all academic ability and interests. The School, as a matter of course, continues to invest in the maintenance and improvement of existing facilities and infrastructure. During the year, the School resurfaced its tennis courts, re-laid another of its cricket net systems, revitalised the main dining room and continued a programme of upgrades to its IT infrastructure and enhancements to various health and safety infrastructure, including fire alarms.

Strategic developments: During the year the School continued to progress its relationship with its corporate partners in China to develop jointly Cheam branded schools in that country (in the prior year progression of this franchising arrangement had been on hold due to Coronavirus). Since the Summer though, regulatory changes in China have made the pursuit of such ventures substantially more challenging and shortly after the end of the year the School agreed to the termination of its existing franchise agreement with its Chinese partner. The Governors continue to view franchising as a way to diversify the School's income streams and they remain open to other opportunities that may present themselves in other markets (not least because of the cultural exchange experiences such partnerships could present for pupils). However, they view a temporary pause on such activities as the best position to take at least while Cheam is transitioning to a new Headmaster.

CHEAM SCHOOL EDUCATIONAL TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31st AUGUST 2021

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

The Cheam Foundation, a separate fundraising organisation established in 2019, continues to raise funds for the provision of life changing bursaries and major capital projects at the School. The Foundation is a separate charity with a separate board of Trustees, though there is close communication with the Governors of the School.

Public Benefit: The purpose of the School is the advancement of education for boys and girls from the age of three to thirteen in accordance with the Memorandum and Articles of Association. Save for temporary furlough payments during recent periods of Coronavirus disruption, the School in the normal course of events receives no funding from the State and is therefore obliged to charge fees to its customers (the parents) to cover the remuneration of its staff, operating costs and the maintenance costs both present and in the future associated with the upkeep of the School's fabric and facilities.

The Governors aim to ensure that the School's quality of education offered and the facilities that it possesses should be, wherever possible, of benefit to the public and in particular the local community.

In setting the School's objectives and planning its activities, our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. The Governors acknowledge the guidance and will strive, wherever it is reasonably possible, to follow it.

The following organisations and charities have benefited from donations by the School or by fundraising events held at the School: PALS; the Honey Pot Children's Charity; The Royal British Legion through the Poppy Appeal; the Louise Purton Toy Appeal; the Red Cross War Memorial Children's Hospital; UCL Great Ormond Street Institute of Child Health through Young Art 2021; the Hampshire Medical Fund; the Basingstoke Foodbank.

Community Links: Our School is part of the local community and as such we are keen to participate in any way we can. The School has assisted the local community of Headley village in maintaining the grounds at Headley Community Shop and Village Post Office, as well as the Village Hall and local bus shelters. The School also supports and donates to the maintenance fund of the local parish church at Ashford Hill.

Close relations continue to be fostered between the School and two local primary schools, Ashford Hill and Kingsclere primary schools and two pre-schools, St John's and St Joseph's, Newbury. The School continues to assist Ashford Hill with teaching and learning objectives. Kingsclere Primary School has benefited from the services of the School's Head of Music.

Due to Coronavirus, the use of the School's facilities by the local community was necessarily restricted. The School is pleased that since the year end it is better placed to resume supporting local organisations and groups whenever it is safe and able to do so.

FINANCIAL REVIEW

The financial results for the year are shown in the statement of financial activities on Page 11 which shows net income, before transfers, of £104,942 (2020: £219,670). Included within this result is a loss of £4,335 (2020: loss of £204,879) attributable to the School's subsidiary, Cheam Trading Limited, deriving from its ongoing administrative expenditure.

As a result of the necessary move to remote learning in the Spring term, together with recognition of the financial difficulties that parents may have been facing as a result of Coronavirus, the School implemented discounts to its normal fees for that term, which were applied based on year group. As a result of the shutdown of the School's premises, there was impaired boarding income. There was a degree of natural reduction in expenditure whilst the School site was closed and other cost saving measures were also implemented to mitigate the reduced level of income. In addition, the School utilised furlough grants made available from the government in relation to Coronavirus that allowed it to support employees who were unable to work during the period of lockdown.

CHEAM SCHOOL EDUCATIONAL TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31st AUGUST 2021

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Investment performance

The Trust deposits cash funds at variable rates of interest with the Bank.

Other income

£4,315 of Donations (2020: £5,000) were received during the year. Other funds were raised from lettings and on-site activity camps.

Reserves Policy

Reserves at 31st August 2021 totalled £10,157,749 (2020: £10,052,807), of which £10,108,926 were unrestricted. After deducting amounts applied towards fixed assets totalling £11,048,172 and the related secured loan of £450,000 the level of free reserves is £(489,246) compared to £(620,623) in 2020.

The reserves policy of the School has been based on the School's objectives. Its main features are:

- a) To achieve a margin of working capital sufficient to enable all aspects of the School's work to be conducted in an orderly and efficient manner and to deal with the management of the School's buildings and maintenance programme; and
- b) To provide emergency cover for unexpected and unavoidable items of expenditure, over and above a level which can be funded from current income.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board continues to keep the School's activities under review and consider the major risks faced in each of the principal areas of the School's operations. In the opinion of the Board the School has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

In particular, the Governors have identified the major risks as being:

Global health pandemic: like almost all organisations the School has continued to be impacted by Coronavirus and this year experienced another imposed lockdown during the Spring term. The School continues to implement plans and follow guidance from the government and professional bodies to safeguard the health and safety of the School community (pupils, staff and parents). These plans are reviewed and amended on a regular basis to reflect the latest guidance and the evolving circumstances related to Coronavirus. The School has a remote learning platform for pupils who are unable to attend school because of Coronavirus and older pupils have devices which better facilitate their access to it. The remote learning platform and offering continues to develop and improve as experience of using it matures amongst both staff and pupils. From a financial perspective, the short-term impact of Coronavirus has been closely managed and the School has performed a detailed review of the potential longer-term impact of Coronavirus or a similar repeat episode on its financial position. The School continues to have substantial emergency reserves at its disposal on its own balance sheet; additionally it continues to liaise closely with its bankers regarding the level of additional facilities necessary to manage any financial interruptions, should they arise. From an operational perspective, the Governors are satisfied that the School has adequate systems and processes in place in order to protect the safety and wellbeing of its staff and pupils and continue to provide quality education in the face of any resumed disruption resulting from the Coronavirus epidemic.

Dramatic fall in pupil numbers: strategies and plans are in place to ensure the School remains an attractive option for future parents both academically and in the provision of excellent facilities. However, the Governors recognise that the reputation of a school can be destroyed through the actions of others both past and present in a very short time and could result in a dramatic loss of pupils. To mitigate these risks the School ensures appropriate policies are in place, which are regularly reviewed by the Governors and procedures are monitored by Governors. Appropriate training is undertaken by all staff on a regular basis and good communication among staff, parents and Governors is a continuing focus.

CHEAM SCHOOL EDUCATIONAL TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31st AUGUST 2021

Withdrawal of capital project loan financing: cash flow forecasts are regularly prepared by the DFO and reviewed by the Finance Committee at their meetings to ensure the School has sufficient liquidity to operate and meet its liabilities as they fall due. The School has a strong relationship with its bankers and maintains regular communication regarding the financial performance of the School and its budgets and plans for future years.

Unforeseen events: the School regularly reviews its insurance coverage to ensure that it has appropriate cover to offset the impact of any serious events occurring that may impact either the ability to provide education to its pupils or a significant detrimental impact on its financial stability.

Loss of 'key player': a strong senior management team is in place to help mitigate the impact of the loss of a key player.

FUTURE PLANS

The Governors' objectives and strategies are reviewed every year. The majority remain unchanged and they continue to be to ensure, through sound financial diligence, that the School continues to be a market leader through the provision of modern facilities and first class teaching staff. The Governors have reviewed and approved the business plan for the next financial year and also reviewed the outlook for the next five years including appropriate scenario analysis.

Although the Coronavirus epidemic has had a short-term negative impact on the School's operations, the Governors do not believe there is a material impact on the School's longer term objectives, plans and overall strategy. However, the Governors acknowledge that the current operating environment remains uncertain and therefore they regularly review the impact on strategy and, in particular, the School's long-term financial stability.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the result of the Trust for that period. In preparing financial statements, the Governors are required to:

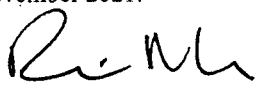
- Select suitable accounting policies and then apply them consistently;
- Observe the principles and methods of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the Trust will continue in business.

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

So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the Trust's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

The Governors' statement, incorporating the Strategic Report is hereby approved on behalf of the Governors on 12th November 2021.


R Marsh, Chairman

12th November 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHEAM SCHOOL EDUCATIONAL TRUST

Opinion

We have audited the consolidated financial statements of Cheam School Educational Trust for the year ended 31st August 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and parent charitable company's affairs as at 31st August 2021 and of the Group and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's 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 and of the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors Annual Report (which incorporates the strategic report and the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report (which incorporates the strategic report and the Directors' report) has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHEAM SCHOOL EDUCATIONAL TRUST (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report (which incorporates the strategic report and the Directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 7, the Governors (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations, Safeguarding and Education Act, GDPR, company law and charity law applicable in England and Wales, 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 Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspection of correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

CHEAM SCHOOL EDUCATIONAL TRUST (continued)

Use of our report

This report is made solely to the Group and charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton
Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 22 November 2021

CHEAM SCHOOL EDUCATIONAL TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st AUGUST 2021

		General Unrestricted Fund 2021 £	Other Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND EXPENDITURE					
	Notes				
INCOME FROM:					
Income from charitable activities					
Tuition fees	1	6,845,770	-	6,845,770	6,777,037
Disbursements and extras		181,841	-	181,841	111,410
Other ancillary income	2	19,528	-	19,528	16,713
Investments					
Interest receivable	4	911	-	911	9,506
Voluntary sources					
Donations and appeal income	5	4,315	-	4,315	5,000
Other income					
Government grants	6	177,783	-	177,783	402,863
Other income	6	4,402	-	4,402	3,149
Trading income		-	-	-	2,358
		<u>£7,234,550</u>	<u>-</u>	<u>£7,234,550</u>	<u>£7,328,036</u>
EXPENDITURE ON:					
	7				
Raising funds					
Finance costs		18,826	-	18,826	26,883
Prepaid fee discount		5,190	-	5,190	8,834
Trading expenditure		4,336	-	4,336	2,800
Charitable activities					
School operating costs					
Teaching costs		4,233,827	-	4,233,827	4,252,624
Welfare		651,972	-	651,972	635,189
Premises		1,306,207	-	1,306,207	1,282,427
Support costs of schooling		908,467	-	908,467	895,498
Grants		-	783	783	4,111
		<u>£7,128,825</u>	<u>£783</u>	<u>£7,129,608</u>	<u>£7,108,366</u>
Net income before transfers		105,725	(783)	104,942	219,670
Transfers between funds		-	-	-	-
Net income after transfers		105,725	(783)	104,942	219,670
Balance brought forward		10,003,201	49,606	10,052,807	9,833,137
Balance carried forward	16	<u>£10,108,926</u>	<u>£48,823</u>	<u>£10,157,749</u>	<u>£10,052,807</u>

All activities are continuing. All the funds are unrestricted apart from the Other Funds, which comprises the Learning Support Fund. No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

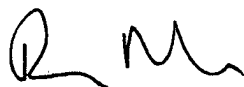
The accompanying notes are an integral part of the accounts. The results of the parent company are not presented in accordance with exemptions provided by the Companies Act (2006). The result for the year was a £109,277 surplus (2020: £423,811 surplus).

CONSOLIDATED AND CHARITY BALANCE SHEETS

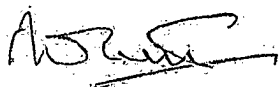
AS AT 31st AUGUST 2021

		Group		School	
	Notes	2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
Tangible fixed assets	10	11,048,172	11,173,823	11,048,172	11,173,823
Investments	3	-	-	1	1
CURRENT ASSETS					
Debtors					
Fees and extras in arrears		6,224	4,787	6,224	4,787
Other debtors, stocks and prepayments		202,564	382,711	202,564	382,711
Cash and cash equivalents		1,238,865	1,639,810	1,232,508	1,627,387
		<u>1,447,653</u>	<u>2,109,416</u>	<u>1,441,296</u>	<u>1,892,500</u>
CREDITORS - due within one year					
Fees received in advance	12	(594,983)	(522,723)	(594,983)	(522,723)
Prepaid fees	11	(250,024)	(367,641)	(250,024)	(367,641)
Other creditors	12	(544,655)	(601,301)	(542,405)	(601,301)
Bank loan	13	(450,000)	(300,000)	(450,000)	(300,000)
		<u>(1,839,662)</u>	<u>(1,791,665)</u>	<u>(1,837,412)</u>	<u>(1,791,665)</u>
NET CURRENT ASSETS/LIABILITIES		(392,009)	(215,451)	(396,116)	(223,894)
CREDITORS - Due after one year	13	(498,414)	(905,565)	(498,414)	(905,565)
TOTAL ASSETS LESS LIABILITIES		<u>£10,157,749</u>	<u>£10,052,807</u>	<u>£10,153,643</u>	<u>£10,044,365</u>
UNRESTRICTED FUNDS	16				
<i>Designated fund</i>					
General Fund	14	10,108,926	10,003,201	10,104,820	9,994,759
Learning Support Fund	15	48,823	49,606	48,823	49,606
		<u>£10,157,749</u>	<u>£10,052,807</u>	<u>£10,153,643</u>	<u>£10,044,365</u>

The financial statements were approved and authorised for issue by the Board of Governors on 12th November 2021 and were signed below on its behalf by:



R Marsh, Chairman



Sir M Harford, Governor

The accompanying notes are an integral part of the accounts.

CHEAM SCHOOL EDUCATIONAL TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st AUGUST 2021

	2021 £	2020 £
Cash flow from operating activities		
Net income for the year	104,942	219,670
Depreciation	351,382	347,638
Interest receivable	(911)	(9,506)
Interest paid	18,826	26,883
(Increase)/decrease in debtors	178,710	82,107
Increase/(decrease) in creditors	17,607	(279,296)
Net cash generated from operating activities	670,556	387,496
Cash flow from investing activities		
Interest received	911	4,201
Purchase of fixed assets	(225,731)	(240,999)
Net cash used in investing activities	(224,820)	(231,493)
Cash flows from financing activities		
Bank loan repayments	(100,000)	(200,000)
Increase/(decrease) in prepaid fees (net)	(276,761)	(380,214)
Interest paid	(18,826)	(26,883)
Net cash used in financing activities	(395,587)	(607,097)
Increase/(decrease) in cash and cash equivalents	£50,149	£(451,094)
Cash and cash equivalents as at 1 st September 2020	1,188,716	1,639,810
Cash and cash equivalents as at 31 st August 2021	£1,238,865	£1,188,716

Reconciliation of net debt

	Balance 1 st September 2020 £	Cashflows £	Balance 31 st August 2021 £
Cash at bank and in hand	1,188,716	50,149	1,238,865
Debt due within 1 year	(450,000)	-	(450,000)
Debt due after 1 year	(100,000)	100,000	-
	£638,716	£150,149	£788,865

CHEAM SCHOOL EDUCATIONAL TRUST

YEAR ENDED 31st AUGUST 2021

ACCOUNTING POLICIES

ACCOUNTING POLICIES

Cheam School Educational Trust is a charitable company incorporated in England and Wales. Further company information can be found on page 2.

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2019), the Companies Act 2006 and FRS 102 the financial reporting standard applicable in the UK and the Republic of Ireland. The accounts present the consolidated statement of financial activities (SOFA), the consolidated statement of cash flows and the consolidated and School balance sheets comprising the consolidation of the School and with its wholly owned subsidiary Cheam Trading Limited. No separate SOFA has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006.

The School reviews and monitors its financial position closely on a regular basis and also models future scenarios to ensure proactive steps are taken to protect both the financial resilience of its current operations, including the short-term impact of Coronavirus or other unexpected events, and its longer-term financial stability based on a range of other factors. These forecasts, in addition to normal processes, controls and governance in this area, enable a timely response to emerging issues and contingency planning for uncertainties presented by the wider environment. The School retains strong links with its bankers who continue to make available appropriate facilities to support ongoing activities. Having reviewed its current financial resources, the funding facilities available to the School, and its future projected cash flows, the Governors have a reasonable expectation that the School will have adequate resources to continue its activities for the foreseeable future. The Governors believe there are no material uncertainties relating to going concern and as such continue to adopt the going concern basis in preparing these financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

b) Fees receivable and similar income

Tuition fees are stated after deducting allowances for awards and other remissions. Other educational income comprises income from school outings, activities and other related income. These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable probability.

c) Expenditure

Charitable activity costs comprises all expenditure directly related to the objects of the School including direct staff costs attributable to each activity. Support costs included within the charitable activity comprise the costs of all resources utilised directly to support the School's primary activities.

Governance costs are those costs incurred in connection with the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

d) Pension costs

All staff (teaching and non-teaching) are members of defined contribution schemes, where required by pursuant legislation, which comply with the requirements for a stakeholder pension scheme. The School withdrew from the Teachers' Pension Scheme on 31st December 2019. See Note 8 on page 16.

e) Fixed assets

All items of a capital nature with a combined value of over £600 are capitalised. Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The principal rates used for this purpose are:

Freehold land	Freehold land is not depreciated
Freehold buildings & improvements	2%
Furniture, fixtures and equipment	10%
Motor vehicles	20%
Computers	25%

CHEAM SCHOOL EDUCATIONAL TRUST

YEAR ENDED 31st AUGUST 2021

ACCOUNTING POLICIES (continued)

ACCOUNTING POLICIES (continued)

f) Financial Instruments

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

g) Operating Leases

Rental charges are charged on a straight-line basis over the term of the lease.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

i) Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

j) Creditors and Provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

k) Fund accounting

The funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors either to further the School's Objects or to benefit the School itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of Governors.

l) Critical sources of estimation uncertainty and accounting judgements

The governors consider there to be the following key sources of estimation uncertainty and have therefore applied judgement.

Useful lives of fixed assets

The useful lives over which fixed assets are depreciated are estimated by reference to historical experience of the time assets are retained and utilised by the School.

m) Employee benefits

Employee benefits are accounted for in the period in which the employee's services were provided.

n) Employee termination payments

Employee termination payments are accounted for in the period in which the employee ceased employment with the School.

CHEAM SCHOOL EDUCATIONAL TRUST

NOTES TO ACCOUNTS

YEAR ENDED 31ST AUGUST 2021

1. CHARITABLE ACTIVITIES	2021	2020
	£	£
Fees receivable consist of:		
Boarding and tuition fees	7,285,154	7,308,041
Less scholarships, bursaries and remissions given	(439,384)	(531,004)
	<u>£6,845,770</u>	<u>£6,777,037</u>
2. OTHER ANCILLARY INCOME	2021	2020
	£	£
Registration fees	8,720	5,150
Other	10,808	11,563
	<u>£19,528</u>	<u>£16,713</u>
3. SUBSIDIARY	2021	2020
	£	£
Turnover and other income	-	1,620
Administrative expenditure	(4,336)	(12,022)
Net (loss)/profit	<u>(4,336)</u>	<u>(10,402)</u>
Bank Interest Received	1	203
Tax on profit	-	-
(Loss)/profit for the financial period	<u>(4,335)</u>	<u>(10,199)</u>
Gift Aid donation to parent undertaking	-	(193,942)
Retained in subsidiary	<u>(4,335)</u>	<u>(204,141)</u>
Net assets	<u>£4,107</u>	<u>£8,442</u>

The Charitable Company has an investment in a subsidiary undertaking which comprises a holding of 1 ordinary share of £1, being the whole of the issued share capital of Cheam Trading Limited (formerly Cheam Asia Limited), a company registered in England.

As at 31st August 2021, the company had net assets of £4,107 (2020: net assets of £8,442).

4. INTEREST RECEIVABLE	2021	2020
	£	£
Bank interest	911	9,506
	<u>£911</u>	<u>£9,506</u>
5. DONATIONS	2021	2020
	£	£
Donations received	4,315	5,000
	<u>£4,315</u>	<u>£5,000</u>

CHEAM SCHOOL EDUCATIONAL TRUST

NOTES TO ACCOUNTS (continued)

YEAR ENDED 31st AUGUST 2021

6. OTHER INCOME	2021 £	2020 £
Government grants	<u>177,783</u>	<u>402,863</u>
Rent and lettings	3,103	5,041
Miscellaneous	<u>1,299</u>	<u>(1,892)</u>
	<u>£4,402</u>	<u>£3,149</u>

7a. ANALYSIS OF EXPENDITURE

	Staff Costs £	Other £	Depreciation £	2021 Total £
Cost of generating funds				
Finance costs	-	18,826	-	18,826
Prepaid fee discount	-	5,190	-	5,190
School operating costs				
Teaching	3,598,159	572,247	63,421	4,233,827
Welfare	453,601	182,469	15,902	651,972
Premises	561,414	498,928	245,863	1,306,207
Support	565,917	316,354	26,196	908,467
Grants	-	783	-	783
Trading expenditure	-	4,336	-	4,336
Total expenditure	<u>£5,179,091</u>	<u>£1,599,135</u>	<u>£351,382</u>	<u>£7,129,608</u>

7b. COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff Costs £	Other £	Depreciation £	2020 Total £
Cost of generating funds				
Finance costs	-	26,883	-	26,883
Prepaid fee discount	-	8,834	-	8,834
School operating costs				
Teaching	3,759,914	412,794	79,916	4,252,624
Welfare	457,498	177,691	-	635,189
Premises	603,054	438,290	241,083	1,282,427
Support	537,260	331,599	26,639	895,498
Grants	-	4,111	-	4,111
Trading expenditure	-	2,800	-	2,800
Total expenditure	<u>£5,357,726</u>	<u>£1,403,002</u>	<u>£347,638</u>	<u>£7,108,366</u>

CHEAM SCHOOL EDUCATIONAL TRUST

NOTES TO ACCOUNTS (continued)

YEAR ENDED 31st AUGUST 2021

8. STAFF COSTS

	2021	2020
	£	Restated £
Wages and salaries	4,071,043	4,394,962
Social security costs	371,715	391,025
Pension contributions	464,664	512,369
Other staff related costs	271,669	59,370
	<u>£5,179,091</u>	<u>£5,357,726</u>

Termination payments of £50,000 were incurred during the year (2020: £19,865).

Other staff related costs were previously included in wages and salaries and have been separately disclosed within the staff costs note for the year ended 31st August 2021. Prior year figures have been restated accordingly.

	No.	No.
The average number of employees in the year was:		
Teaching	100	98
Others	64	67
	<u>164</u>	<u>165</u>

The number of employees whose emoluments exceeded £60,000

£60,000 - £70,000	5	3
£70,000 - £80,000	-	1
£80,000 - £90,000	-	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
£110,000 - £120,000	1	1
	<u>1</u>	<u>1</u>

Teachers' Pension Scheme

The School used to participate in the Teachers' Pension Scheme ("the TPS") for its teaching staff, but has since left. The pension charge for this year includes £nil (2020: £184,768) contributions payable to the TPS and at the year-end £nil (2020: £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' 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 31st 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 1st 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 31st 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 5th March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant

CHEAM SCHOOL EDUCATIONAL TRUST

NOTES TO ACCOUNTS (continued)

YEAR ENDED 31st AUGUST 2021

8. STAFF COSTS (continued)

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.

On 27th 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 4th 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 1st April 2015 and 31st 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 24th June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19th August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31st 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.

An alternative defined contribution pension scheme was put in place for the benefit of teaching staff at the School following withdrawal from the TPS.

Aviva Pension Trust for Independent Schools

As the replacement for the TPS for teaching staff, the School has participated in a defined contribution scheme with the Aviva Pension Trust for Independent Schools. During the year £608,315 (2020: £252,709) was recognised as an expense in the Consolidated Statement of Financial Activities.

Incorporated Association of Preparatory Schools Retirement

The School also participates in a defined contribution scheme with the Incorporated Association of Preparatory Schools Retirement Plan for certain non-teaching staff. During the year £137,891 (2020: £58,597) was recognised as an expense in the Consolidated Statement of Financial Activities.

Nest Pension Scheme

The School also participates in the Nest Pension Scheme, a government backed defined contribution scheme, for the benefit of certain non-teaching staff. During the year £30,842 (2020: £16,295) was recognised as an expense in the Consolidated Statement of Financial Activities.

At the year-end £70,294 (2020: £64,439) was payable in respect of contributions to the defined contribution pension schemes that the School participates in for the benefit of its staff.

None of the Governors received any remuneration. Out of pocket expenses paid to Governors during the year were £639 (2020: £nil). The School has purchased Governor's liability insurance. As the premium is included with other insurance costs, it is not separately identifiable.

CHEAM SCHOOL EDUCATIONAL TRUST

NOTES TO ACCOUNTS (continued)

YEAR ENDED 31st AUGUST 2021

9. EXPENDITURE	2021	2020
	£	£
Expenditure includes:		
Operating lease payments	65,959	117,566
Auditor's remuneration - Audit	17,580	15,600
- Other services	1,320	630
Depreciation	351,382	347,638
	<u> </u>	<u> </u>

10. TANGIBLE FIXED ASSETS

The movements of tangible fixed assets are as follows:

Group and School	Freehold land and freehold buildings £	Furniture, Fittings, equipment and motor vehicles £	Computers £	Total £
COST OR VALUATION				
At 1 st September 2020	13,977,208	1,445,640	526,369	15,949,217
Additions	2,880	166,310	56,541	225,731
Disposals	-	-	-	-
At 31 st August 2021	<u>13,980,088</u>	<u>1,611,950</u>	<u>582,910</u>	<u>16,174,948</u>
DEPRECIATION				
At 1 st September 2020	3,419,479	917,704	438,211	4,775,394
Charge for the year	206,611	102,731	42,040	351,382
On disposals	-	-	-	-
At 31 st August 2021	<u>3,626,090</u>	<u>1,020,435</u>	<u>480,251</u>	<u>5,126,776</u>
NET BOOK VALUE				
At 31 st August 2021	<u>£10,353,998</u>	<u>£591,515</u>	<u>£102,659</u>	<u>£11,048,172</u>
At 31 st August 2020	<u>£10,557,729</u>	<u>£527,936</u>	<u>£88,158</u>	<u>£11,173,823</u>

The loan disclosed in Note 13 below is secured on the above property.

CHEAM SCHOOL EDUCATIONAL TRUST

NOTES TO ACCOUNTS (continued)

YEAR ENDED 31st AUGUST 2021

11. PREPAID FEES

The movements on the School's prepaid fees scheme during the year were as follows:

	Group and School	
	2021	2020
	£	£
Balance at 1st September 2020	675,813	1,056,027
New contracts	105,145	327,060
Amount accrued to contracts	5,190	8,834
Refunded to parents	-	(291,593)
	<u>786,148</u>	<u>1,100,328</u>
Amounts utilised in payment of fees	(387,096)	(424,515)
Balance at 31st August 2021	<u><u>£399,052</u></u>	<u><u>£675,813</u></u>

Assuming pupils remain with the School, prepaid fees will be applied as follows:

	2021	2020
	£	£
Within one year	250,024	367,641
Between two and five years	149,028	308,172
After five years	-	-
	<u><u>£399,052</u></u>	<u><u>£675,813</u></u>

12. CREDITORS: - Due within one year

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Fees received in advance	<u>£594,983</u>	<u>£522,723</u>	<u>£594,983</u>	<u>£522,723</u>
	£	£	£	£
Trade creditors	116,683	119,393	116,683	119,393
Other tax and social security	115,996	101,488	115,996	101,488
Other creditors	240,826	241,585	240,826	241,585
Accruals	71,150	138,836	68,900	108,836
Amounts owed to group undertakings	-	-	-	-
	<u><u>£544,655</u></u>	<u><u>£601,301</u></u>	<u><u>£542,405</u></u>	<u><u>£601,301</u></u>

School fees received in advance relates to fees for the next school year, which some parents pay in advance.

CHEAM SCHOOL EDUCATIONAL TRUST

NOTES TO ACCOUNTS (continued)

YEAR ENDED 31st AUGUST 2021

13a CREDITORS: - Due after one year	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Prepaid fees	149,029	308,172	149,029	308,172
Fee deposits	349,385	347,393	349,385	347,393
Bank loans	-	250,000	-	250,000
	<u>£498,414</u>	<u>£905,565</u>	<u>£498,414</u>	<u>£905,565</u>

13b BANK LOAN	Group and School	
	2021	2020
	£	£
Due:		
- between one and two years	-	250,000
- between two and five years	-	-
	<u>-</u>	<u>250,000</u>
Creditors due within one year	450,000	300,000
	<u>£450,000</u>	<u>£550,000</u>

The above loan, which is secured on the School's freehold property, consists of £225,000 which bears interest at 2.3% above the LIBOR rate and £225,000 which now bears interest at a fixed rate of 3.26%. The loans commenced in February 2013 with a 9-year term and are therefore both finally repayable in February 2022.

14. GENERAL FUNDS

General funds can be applied to the School's operations at the discretion of the governors.

OTHER FUNDS

15. LEARNING SUPPORT FUND

The fund consists of donations of £60,000 that are now reduced to £48,823 which are being used for learning support. £783 was spent during the year.

CHEAM SCHOOL EDUCATIONAL TRUST

NOTES TO ACCOUNTS (continued)

YEAR ENDED 31st AUGUST 2021

16a. ALLOCATION OF CONSOLIDATED NET ASSETS BY FUND

	Fixed assets £	Net current assets/ (liabilities) £	Creditors: due after one year £	2021 Total £
General Fund	11,048,172	(440,833)	(498,414)	10,108,926
Learning Support Fund	-	48,823	-	48,823
	<u>£11,048,172</u>	<u>£(392,010)</u>	<u>£(498,414)</u>	<u>£10,157,749</u>

16b. COMPARATIVE ALLOCATION OF CONSOLIDATED NET ASSETS BY FUND

	Fixed assets £	Net current assets/ (liabilities) £	Creditors: due after one year £	2020 Total £
General Fund	11,173,823	(265,058)	(905,565)	10,003,200
Learning Support Fund	-	49,606	-	49,606
	<u>£11,173,823</u>	<u>£(215,452)</u>	<u>£(905,565)</u>	<u>£10,052,806</u>

17. OPERATING LEASE COMMITMENTS

The School has the following total operating lease commitments due as follows:

	Group and School	
	2021 £	2020 £
Less than one year	55,515	65,959
Two to five years	108,380	153,684
Over five years	648	10,860
	<u>£164,543</u>	<u>£230,503</u>

18. RELATED PARTY DISCLOSURES

Three Governors have children at the School and pay fees in line with other parents.

There were no other related party transactions in the year ended 31st August 2021.