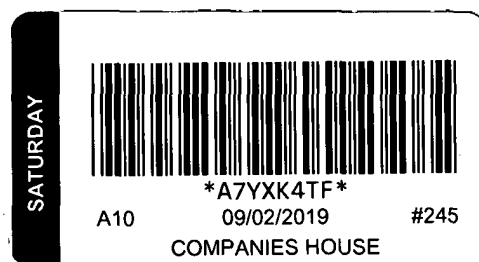


FYLING HALL SCHOOL TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS

For the year ended
31st August 2018



Company No. 01377607
Registered Charity No. 507857

FYLING HALL SCHOOL TRUST LIMITED

Directors' Report

For the year ended 31 August 2018

The Board of Directors present their annual report for the year ended 31 August 2018 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, Charities Act 2011, the Company's Memorandum & Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)).

REFERENCE & ADMINISTRATIVE INFORMATION

Fyling Hall School was founded in 1923. Fyling Hall School Trust Limited was incorporated in 1978 and is a charitable company, charity registration number 507857, company registration number 01377607, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the company is at Robin Hood's Bay, North Yorkshire, YO22 4QD.

DIRECTORS

The present Directors of the Company, who are also the Charity Trustees and the School Governors, and also any ex-Directors who served during the year as indicated are:

Mr K James - Chair (appointed Chair 3/10/17)
 Miss B Easton - Vice Chair (acting Chair 5/11/16 – 2/10/17)
 Mr M K Swales
 Mr P N Burley
 Mr M D Bayes
 Mrs H Fox
 Mr J Jeakins
 Mrs A Arnold
 Mrs R Mansoor
 Miss C Spencer
 Mrs J Golland

COMPANY SECRETARY

Jane L Brine

KEY EXECUTIVES AND PROFESSIONAL ADVISORS

The Head:	Mr S Allen
Bankers:	HSBC plc, 4 Baxtergate, Whitby, North Yorkshire. YO21 1BD
Solicitors:	Pinkney Grunwells, Lion Chambers, 2 Golden Lion Bank, Whitby, North Yorkshire YO21 3BS
Auditor:	O'Reilly, Kiln Hill, Market Place, Hawes, North Yorkshire DL8 3RA
Insurance Brokers:	J M Glendinning, 54 Westborough, Scarborough, North Yorkshire YO11 1TU

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by its Memorandum and Articles of Association, which was last amended on 24 November 1994.

Governing Body

The Directors, who are also required under the Articles to serve as members of the Company are elected at a Directors Meeting on the basis of nominations received from existing members. Members are encouraged to seek out prospective members with the required skills and experience to increase the strength of the existing Board. At the annual General Meeting, one third of the members of the Governing Body, or if this number is not a multiple of three, then the number nearest to but not exceeding one third, shall retire from office and be eligible for re-election.

The members retiring by rotation are: Mr M D Bayes, Mrs R Mansoor and Miss C Spencer.

Trustee-Training

Prospective Directors are appraised of the School's history and of the commitment that would be required. On appointment a new Director is given copies of relevant documents including a copy of the Memorandum and Articles of Association, The Essential Trustee: What you need to know, handbooks-both governors and staff, risk assessments, accounts etc. All Directors are encouraged to attend relevant courses, and as a member of AGBIS trustees attend their seminars.

Organisational Management

A Board Meeting is held each term with additional meeting if required to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Board has the following committees: Academic, Finance & General Purposes, Premises & Development, Health and Safety, Complaints and Disciplinary, and Appeals. All committees meet at least annually with the exception of the last two, who will meet as necessary. Finance & General Purposes and Health and Safety normally meet at least once a term. The day to day running of the school is delegated to the Head and Bursar and supported by the Senior Management Team. The principal committees and those sitting on the same are: Finance & General Purposes – Mr P N Burley (Chair), Miss B Easton and Mrs J Golland, Health and Safety – Mr J Jeakins (Chair), Academic – Mr K James (Chair), Mr M Bayes, Mrs H Fox and Mr J Jeakins.

Risk Management

At a Board Meeting including the Head, normally held in May each year, the formal risk assessments are reviewed. The Board and Head continually keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of systems of control and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

Remuneration Policy

The remuneration of the senior management team is set by the trustees.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the Company, in accordance with its Memorandum and Articles of Association, are to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom any boarding or day college or colleges, school or schools for the education of students and children of either sex or both sexes.

In setting our objectives and planning our activities the Directors have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic Aim and Intended Effect

The school's strategic aim to reach its annual objective is the attainment of the highest academic levels whilst maintaining non-selection and a modest fee level. This aim together with extra-curricular programmes enables development of other interests and prepares students for further education with a solid foundation in life.

Objectives for the Year

The Board's main objective continued to be to ensure that every student reaches their potential and that the overall standards achieved by the School improve, on a year on year basis. Our strategy for achieving this is to have a high ratio of committed staff to students, and to ensure staff receive continuous professional development.

Principal Activity

The Company's principal activity continues to be to operate a non-selective, co-educational boarding and day school for students between the ages of 4 to 18.

Grant-making

As fees are relatively modest, grant making has to be constrained. Nevertheless, scholarships, bursaries and allowances have reduced annual income by £296k. Applications, from whatever source are considered by the Head and approved or otherwise by the Board. There are no specific funds, and all awards reduce annual income.

Volunteers

The Parent Teacher Association raises funds for the School. During the year there was a significant amount of voluntary service. The Board takes this opportunity to say how much we appreciate their continuing and valuable support.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

The summer exam series produced a very pleasing set of results at both GCSE and A level. At A level exam results continue to improve with pupils achieving the best set of results for a number of years. The 'headline' grades of A*-A, A*-B and A*-C were 35%, 63% and 85% respectively, with a 100% pass rate at A*-D. Aleksander Akuluv provided this year's notable success, achieving A*A*AA; after a gap year he plans to study medicine at Berlin University. At GCSE, the percentage of pupils achieving 5 GCSEs with grades A*-C (9-4) was 67%, remaining broadly in line with previous years, but still above the maintained schools. The percentage of grades at A*/A (9-7) and A*-C (9-4) was 23% and 83% respectively, this showed a slight decrease at the higher end, but a significant increase at A*-C. However, within the 23% there was a pleasing increase in the number of grades achieved at the very highest level (grade 9). The RockSchool qualification continues to increase in popularity amongst students who wish to follow a career in music performance. All students entered for the level 3 qualification (A level equivalent) achieved starred distinctions, the highest grade possible.

Fundraising Performance

The School has no target for fundraising. As has been mentioned above, the Parent Teacher Association does raise funds for the School. The Board keeps under review the School's ability and need for fund raising. The school acknowledges the generosity of parents and friends in the past, which has enabled the school to develop.

Investment Performance

Investments are with major UK clearing banks. The returns were in line with the base rate.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Directors are happy to report an overall net surplus of £31k for the year. The surplus has resulted in an increase in free reserves to £833k. The level of reserves is reviewed annually and is presently calculated on the basis of one term's expenditure, which is approximately £600k. This provides sufficient working capital to enable the company to manage cash flow effectively. The Company's principal funding source is that of school fees, it does not have any Advance Fee Payments (Composition) Schemes.

Going Concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Investment Policy and Objectives

There are no restrictions on the Company's absolute powers of investment. The Board's policy continues to be, that as reserves are for working capital and short-term contingencies they should be held on deposit with not less than 80% to be with the major UK clearing banks. The returns are to be in line with the base rate.

FUTURE PLANS

Our key objective remains the same as reported above for this year.

The Board is and will continue to keep the financial position of the School under review with the aim to provide funds for its long-term development.

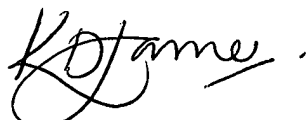
The Board's short to medium term plans are for continued upgrading of facilities and more accommodation and classrooms.

AUDITORS

In accordance with Section 144 of the Charities Act 2011, a resolution proposing the reappointment O'Reilly, Chartered Accountants as auditors to the Company will be put to the annual general meeting.

Approved by the Board of Directors at its meeting on
and signed on its behalf by:-

9/11/2018



K James

Chair

FYLING HALL SCHOOL TRUST LIMITED

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

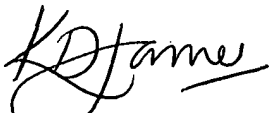
In preparing these financial statements the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

- so far as the directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.


K James

9/11/2018

Chair

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF FYLING HALL SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Fyling Hall School Trust Limited (the "Charity") for the year ended 31st August 2018 which comprise The Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Charity's affairs as at 31st August 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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 they 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 trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144* of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [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 Charity's trustees, as a body, in accordance with section 144* of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



15/11/2018

Mr Gary Ritzema (Senior Statutory Auditor)
for and on behalf of O'Reilly, Chartered Accountants

Kiln Hill
Market Place
Hawes
North Yorkshire
DL8 3RA

O'Reilly, Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FYLING HALL SCHOOL TRUST LIMITED

Statement of Financial Activities
(Incorporating an Income and
Expenditure Account)

2018**2017**

	Notes	Unrestricted Funds <u>£000</u>	Total Funds <u>£000</u>	Total Funds <u>£000</u>
Income From:				
Charitable Activities	2	1,691	1,691	1,686
Donations and Legacies		88	88	4
Other Trading Activities	3	44	44	26
Investment Income		4	4	3
Total Income		1,827	1,827	1,719
Expenditure On:				
Charitable Activities		1,796	1,796	1,858
Total Expenditure		1,796	1,796	1,858
Net Income / (Expenditure)		31	31	(139)
Reconciliation of Funds				
Funds b/f 1 September 2017		888	888	1,027
Funds c/f 31 August 2018		919	919	888

Continuing operations

All income and expenditure derives from continuing activities.

Total recognised gains and losses

The Statement of Financial Activities includes all gains and losses recognized in the year.

The notes on pages 12 to 17 form part of these accounts.

FYLING HALL SCHOOL TRUST LIMITEDBalance Sheet as at 31 August 2018

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		<u>£000</u>	<u>£000</u>
Fixed Assets			
Tangible assets	8	86	76
Investment assets	9	<u>177</u>	<u>176</u>
		<u>263</u>	<u>252</u>
Current Assets			
Stock		5	7
Debtors	10	59	56
Cash at bank and in hand		<u>991</u>	<u>968</u>
		1,055	1,031
Current Liabilities			
Creditors: Amounts falling due within one year	11	<u>399</u>	<u>395</u>
Net Current Assets		<u>656</u>	<u>636</u>
Total Assets Less Current Liabilities – Net Assets		<u>919</u>	<u>888</u>
Unrestricted Funds		919	888
Restricted Funds		<u>-</u>	<u>-</u>
Total Funds of the Charity		<u>919</u>	<u>888</u>

For the year ending 31st August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on
and signed on its behalf by

9/11/2018



K James, Chair

Company Number 01377607

The notes on pages 12 to 17 form part of these accounts.

FYLING HALL SCHOOL TRUST LIMITEDStatement of Cash FlowsFor the year ended 31 August 2018

	<u>2018</u> <u>£000</u>	<u>2017</u> <u>£000</u>
Cash Flows from Operating Activities		
Net Movement in Funds	31	(139)
Depreciation and Loss on Disposal of Fixed Assets	12	10
Investment Income	(4)	(3)
Decrease (Increase) in Stock	2	-
Decrease (Increase) in Debtors	(3)	(3)
Increase (Decrease) in Creditors	4	75
Cash Inflow (Outflow) from Operating Activities	<u>42</u>	<u>(60)</u>
Cash Flow from Investing Activities		
Payments to Acquire Tangible Fixed Assets	(24)	(17)
Receipts from Sale of Tangible Fixed Assets	2	-
Investment Income	4	3
Net Cash Flow from Investing Activities	<u>(18)</u>	<u>(14)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	24	(74)
Cash and Cash Equivalents at the Beginning of the Year	<u>1,144</u>	<u>1,218</u>
Cash and Cash Equivalents at the End of the Year	<u>1,168</u>	<u>1,144</u>
Cash and Cash Equivalents consist of:		
Investments	177	176
Cash at Bank and In Hand	<u>991</u>	<u>968</u>
	<u>1,168</u>	<u>1,144</u>

FYLING HALL SCHOOL TRUST LIMITED

Notes to the Accounts

For the year ended 31 August 2018

1. Accounting Policies

a) Basis of Preparation

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

b) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets retained for use by the school at rates calculated to spread each asset's cost, less its estimated residual value evenly over its expected useful economic life, which for each class of assets is initially assessed as averaging.

Leasehold buildings	- over the term of the lease
Motor vehicles	- 25% per annum reducing balance
Equipment, fixtures, fittings	- 10% per annum reducing balance

c) Fees

Fees consist of charges billed for the school year ending 31 August, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

d) Direct and Overhead Expenditure

Expenditure is summarised under functional headings either on a direct cost basis or, for overhead costs, apportioned according to management estimates of staff time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

e) Teaching Material

Supplies of games equipment, books, stationery and sundry materials are written off to the General Revenue Account as soon as the expenditure on procuring them is incurred.

FYLING HALL SCHOOL TRUST LIMITED

Notes to the Accounts

For the year ended 31 August 2018

f) Pension Schemes

The school contributes to the Teachers Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the School by the scheme administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Charity. As a result, the Scheme is accounted for as a defined contribution Scheme and contributions are accounted for when advised as due by the Scheme Administrator.

g) Operating Leases

Rentals due under operating leases are charged to the Income and Expenditure Account on a straight line basis over the term of the lease.

h) Funds

Unrestricted funds are those where the donor has placed no restrictions upon specific spending of the funds received. Restricted funds are those funds where the income is received for a specific purpose, as set out by the donor.

i) Investments

Fixed Asset Investments consist of cash deposits and are included at the lower of cost and net realisable value.

FYLING HALL SCHOOL TRUST LIMITED

Notes to the Accounts

For the year ended 31 August 2018

2 Income from Charitable Activities

	<u>2018</u> <u>£000</u>	<u>2017</u> <u>£000</u>
Income from School Fees		
Gross Fees	1,987	2,013
Less: Bursaries, Grants and Allowances	<u>296</u>	<u>327</u>
Total Income from Charitable Activities	<u>1,691</u>	<u>1,686</u>

3 Income from Other Trading Activities

	<u>2018</u> <u>£000</u>	<u>2017</u> <u>£000</u>
Use of School Facilities	25	20
Educational Health Funding Plan	<u>19</u>	<u>6</u>
	<u>44</u>	<u>26</u>

4 Staff Costs

	<u>2018</u> <u>£000</u>	<u>2017</u> <u>£000</u>
Salaries	1,014	1,087
Social Security Costs	99	88
Pension Contributions	104	113
	<u>1,217</u>	<u>1,288</u>

The average number of employees in the year was:

	<u>2018</u> <u>No.</u>	<u>2017</u> <u>No.</u>
Teaching	24	26
Domestic and support staff	22	21
Administrative	<u>2</u>	<u>2</u>
	<u>48</u>	<u>49</u>
Total number of higher paid employees in each £10,000 band of emoluments from £60,000 upwards:	<u>Nil</u>	<u>Nil</u>

FYLING HALL SCHOOL TRUST LIMITED

Notes to the Accounts

For the year ended 31 August 2018

5 Transactions with related parties

The Directors of the Company are also trustees and governors. They are unpaid and thus have been excluded from the average number of employees. Expenses of £360 were reimbursed to Directors (2017: £2,165). There is a block policy for professional indemnity insurance in respect of all employees, including the trustees. As the cost of the policy is based on the payroll amount and the trustees are unpaid, no amount has been allocated to the trustees.

6 (a) Expenditure – Analysis of Total Resources Expended

	<u>Staff Costs</u>	<u>Other</u>	<u>Depreciation</u>	<u>Total</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
<u>Charitable Activities:</u>				
School Operating Costs:				
Teaching Costs	858	167	9	1,034
Welfare Costs	175	94	-	269
Premises	76	221	-	297
Support Costs for Schooling	108	88	-	196
	<u>1,217</u>	<u>570</u>	<u>9</u>	<u>1,796</u>

7 (b) Expenditure – Other Disclosures

		<u>2018</u>	<u>2017</u>
		<u>£000</u>	<u>£000</u>
Resources Expended Include:			
Auditor's Remuneration:			
	For Audit	<u>5</u>	<u>4</u>
	For Other Services	<u>5</u>	<u>7</u>

8 Tangible Fixed Assets

	<u>Short-Term</u>	<u>Fixtures</u>	<u>Motor</u>	<u>Total</u>
	<u>Leasehold Land</u>	<u>Fittings &</u>	<u>Vehicles</u>	
	<u>& Buildings</u>	<u>Equipment</u>		
<u>Cost</u>				
1 st September 2017	1,708	157	42	1,907
Additions	-	13	11	24
Disposals	-	(18)	(17)	(35)
31 st August 2018	<u>1,708</u>	<u>152</u>	<u>36</u>	<u>1,896</u>
<u>Depreciation</u>				
1 st September 2017	1,708	88	35	1,831
Charge for year	-	7	2	9
Eliminated on disposal	-	(14)	(16)	(30)
31 st August 2018	<u>1,708</u>	<u>81</u>	<u>21</u>	<u>1,810</u>
<u>Net Book Value</u>				
31 st August 2018		<u>71</u>	<u>15</u>	<u>86</u>
31 st August 2017		<u>69</u>	<u>7</u>	<u>76</u>

FYLING HALL SCHOOL TRUST LIMITED
Notes to the Accounts

For the year ended 31 August 2018

9 Investments

	<u>2018</u>	<u>2017</u>
	<u>£000</u>	<u>£000</u>
Cash held for investment at 1 September 2017	176	174
Net Increase / (Decrease)	1	2
Cash Held for Investment at 31 August 2018	<u>177</u>	<u>176</u>

10 Debtors

	<u>2018</u>	<u>2017</u>
	<u>£000</u>	<u>£000</u>
Fees	33	35
Other Debtors	-	3
Prepayments	26	18
	<u>59</u>	<u>56</u>

11 Creditors: due within one year

	<u>2018</u>	<u>2017</u>
	<u>£000</u>	<u>£000</u>
Trade Creditors	12	28
Accruals and Deferred Income	387	367
	<u>399</u>	<u>395</u>

12 Operating Lease Commitments

In respect of equipment and property leases the company is committed to making the following total payments:

	<u>Property</u>	<u>Equipment</u>
	<u>£000</u>	<u>£000</u>
Amounts Falling Due:-		
Within One Year	50	3
Between Two and Five Years	200	8
After More than Five Years	577	-
	<u>827</u>	<u>11</u>

The property lease payments are based on the current rent payments, and do not take into account increases at future rent review dates.

13 Teachers Pension Scheme

The Company participates in a multi employer defined benefits pension scheme, the Teachers Pension Scheme (England and Wales) ("TPS") for its teaching staff. The TPS is a statutory, contributory, defined benefit scheme.

Valuations of the TPS are required under the Public Service Pensions Act 2013 every 4 years and are required to be carried out in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury.

FYLING HALL SCHOOL TRUST LIMITED

Notes to the Accounts

For the year ended 31 August 2018

The Directions specify certain assumptions to be used for the valuation whilst requiring certain other assumptions to be set as the Secretary of State's best estimates, after taking the advice of the Scheme Actuary.

The contribution rate paid into the TPS is assessed in two parts. First a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies. Secondly a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

An actuarial valuation of the TPS was published in June 2014 assessing the TPS as at 31st March 2012. The report revealed that the total liabilities of the Scheme amounted to £191.4 billion, and the value of the notional assets was £176.6 billion, giving a notional past service deficit of £14.18 billion. The assumed rate of return is 3.0% in excess of prices. The rate of real earnings growth is assumed to be 2.75%. The assumed gross rate of return is 5.06%.

Following this valuation the standard contribution rate was revised from 19.5% to 20.4% from 1st April 2004 to 1st April 2015, and the supplementary contribution rate was assessed to be 5.6%. This resulted in a total contribution rate of 26%, 9.6% to be paid by the teachers and the remaining 16.4% borne by the company.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The pension costs paid to TPS in the year amounted to £102k (2017: £113k).

The company also operates a defined contribution pension scheme, through The People's Pension, for its non-teaching staff. As at 31st August 2018 there were 11 employees remaining in the scheme. The amount recognized as an expense during the year was £2k.

FYLING HALL SCHOOL TRUST LIMITED**Income and Expenditure Account For the year ended 31st August 2018**

	<u>2018</u>	<u>2017</u>
	<u>£000</u>	<u>£000</u>
Fees and Charges	1,654	1,653
Extras	37	33
	<u>1,691</u>	<u>1,686</u>
Salaries	1,217	1,288
Property repairs	54	58
Rent	58	56
Cleaning materials	5	9
Power	61	55
Rates and water	24	24
Insurance	21	22
School books	27	26
I.T Consultants	2	2
Subscriptions	21	22
Staff Meetings & Courses	9	6
Food	88	86
Laundry	4	6
Transport	72	69
Horses	27	7
Bank Charges	1	2
Telephone	3	5
Post & Stationery	8	7
Advertising	12	11
Audit	4	4
Payroll	5	6
Accountancy	1	1
Sundries	14	18
Swimming	3	3
Legal & Professional	8	21
Commission	32	34
Depreciation	9	10
Bad Debts	3	-
Loss on disposal of fixed assets	3	-
	<u>1,796</u>	<u>1,858</u>
Loss on trading income	(105)	(172)
Interest Receivable	4	3
School Hire and Sports Hall Income	21	24
Other Income	111	6
	<u>136</u>	<u>33</u>
Surplus/(Deficit) for the year	<u>31</u>	<u>(139)</u>