

FULHAM BOYS SCHOOL LIMITED

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

FULHAM BOYS SCHOOL LIMITED

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FULHAM BOYS SCHOOL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Jonathan Ambrose
Simon Colebrook
Charles Craven
Deborah De Long
Rebecca Mowling
Arabella Northey
Meriel Stinson
Alexander Wade
Sophia Wade

Trustees

Alexander Wade, Chairman of Trustees
Jean-Marc Brisy, Parent Trustee (appointed 15 October 2021)
Alun Ebenezer, Headmaster & Accounting Officer (resigned 15 July 2022)
Bethan Harding, Co-opted Governor (resigned 11 May 2022)
Ian Holdcroft, Co-opted Governor
Jessica Hopkins, Parent Trustee (resigned 15 October 2021)
Jason Khan, Parent Trustee (resigned 15 October 2021)
Holly Mazur, Staff Trustee
Claire McAloon, Co-opted Governor
Michelle McIntosh, Co-opted Governor (resigned 24 March 2022)
Claire O'Donoghue, Parent Trustee (appointed 16 September 2022)
Tom Passmore, Co-opted Governor (appointed 25 November 2021)
Elizabeth Phillips OBE, London Diocesan Board for Schools appointee
Deborah Prescott, Parent Trustee (appointed 15 October 2021, resigned 29 June 2022)
David Smith, Headmaster & Accounting Officer (appointed to the Governing Body, 11 May 2022, Headmaster & Accounting Officer effective 16 July 2022)
Meriel Stinson, Vice Chair of Trustees
Liam Walker, Co-opted Governor

Company registered number

7650064

Company name

Fulham Boys School Limited

Principal operating office

532 Fulham Road, London, SW6 5BD

Company secretary

Mark Harris

FULHAM BOYS SCHOOL LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Senior management team

Alun Ebenezer, CEO and Executive Headmaster, (resigned 15 July 2022)
David Smith, Headmaster
Samantha Johnson, Deputy Head Teacher
Simon Kellie, Deputy Head Teacher
Samuel Brown, Director of Christian Ethos
Donald Browne, Assistant Head Teacher, (resigned 31 August 2022)
Nicola Clegg, Assistant Head Teacher
Jenny Day, Assistant Head Teacher, (appointed 01 September 2022)
Mark Harris, Head of Finance & Operations

Independent auditors

Warrener Stewart, Harwood House, 43 Harwood Road, London, SW6 4QP

Bankers

Metro Bank, One Southampton Row, London, WC1B 5HA

FULHAM BOYS SCHOOL LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also directors of the company, present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Since the school qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The academy trust operates a Free School for pupils aged 11-18 with a priority admissions zone within 2 miles of the school. Half of the places in the annual Year 7 intake are offered as Christian faith places to support the school's vision of being a Christian learning environment.

Structure, governance and management

a. Constitution

The school is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the school.

The Trustees of Fulham Boys School Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Fulham Boys School.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

The principal objective of the school is to provide excellent secondary education to boys in and around the Fulham district of South West London.

There have been no changes in the objectives since the last annual report.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Method of recruitment and appointment or election of Trustees

The members can appoint up to 12 Trustees and can appoint staff Trustees providing the total number of Trustees who are teachers do not exceed one third of the total number. Trustees are elected on the basis of their eligibility, personal competence, specialist skills and local availability.

d. Policies adopted for the induction and training of Trustees

New school Trustees are inducted into the workings of the school and also of the company. It is the intention that they will attend professional courses as well as internal training to allow them to efficiently fulfil their duties.

FULHAM BOYS SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Organisational structure

The company was formed in May 2011 and was initially managed by the Trustees. The purpose of the company was to establish and run a new Free School, namely The Fulham Boys School. The Trustees are responsible for the strategic direction of the school and ensuring that the school manages its budgets effectively.

The first academic year for the school commenced on 1 September 2014

The Headmaster, Deputy and Assistant Headteachers, Director of Christian Ethos and Head of Finance and Operations form the Senior Leadership Team.

The Senior Leadership Team is responsible for implementing policies and reporting to the Trustees. The Senior Managers are responsible for the authorisation of spending within agreed budgets and appointment of staff.

The Headmaster holds the position of accounting officer for the trust.

The Founding Headmaster of the school, Alun Ebenezer, left in July 2022 after nine years including a year prior to opening. During his period as Headmaster, the school became heavily oversubscribed and a school of choice for boys in West London.

David Smith was appointed Headmaster and Accounting Officer in July 2022 replacing Alun Ebenezer. David joined The Fulham Boys School in September 2018 as Head of Religious Education and held the position of Head of School from April 2020 until July 2022 where he was responsible for day to day operations including all aspects of curriculum oversight.

f. Arrangements for setting pay and remuneration of key management personnel

The Finance & Resources Committee agree the pay policy for all staff each year. This is the basis for the setting and review of all staff remuneration. The Governors' Pay Review Committee meets annually to review performance of all staff and approve pay awards. The Governors are responsible for setting the remuneration of the position of the Headmaster.

g. Related parties

During the year the school received donations of £430,830 (2021: £400,167) from The Fulham Boys School Foundation. Two Trustees of this charity are also the Members of The Fulham Boys School.

The school also received donations of £19,853 (2021: £28,809) from The Friends of Fulham Boys School. The Trustees of this charity are parents of students attending The Fulham Boys School.

On 26 November 2020, The Fulham Boys School entered a management contract with Inspire Fulham Limited for the management of the out-of-hours venue hire for 532 Fulham Road, the principal school premises. More details of this can be found in note 27.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Objectives and activities

a. Objects, aims and objectives

Through the application of Christian values, mutual respect, supportive pastoral care and inspirational teaching, the school will help every boy to find his unique talent and realise it, for the benefit of all.

The main objective of the school during the year ended 31 August 2022 was to continue to successfully provide excellent education to the boys in its charge.

b. Public benefit

In setting our aims and objectives, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

a. Achievements and performance

The school raises boys' achievement through:

- Smaller classes allowing for individual attention and supportive behaviour management;
- Structuring the school day so that core subjects are placed in prime learning time where possible;
- Using technology to motivate and support learning at school and at home;
- Providing 10% curriculum time for PE, with additional sport an integral part of the extended day which runs until 5pm every day except Friday;
- Providing additional support for those requiring it during the school's extended day;
- Providing additional challenges in an extended activities programme;
- Recruiting and retaining teachers that can bring out the best in boys.

The school reflects Christian values through:

- A school chaplain providing spiritual leadership in assemblies, Christian Union, form time reflection, through the Christian ethos programme, PHSCE, meeting with every boy at least once during the year;
- Social Enterprise projects integral to the curriculum and co-curricular programme;
- An ethos that expects everybody, pupils, parents and staff, to show respect for each other;
- Allocation of 10% of the timetable to Religious Education at KS4 to allow for GCSE entry for all.

A whole school approach to encouraging enterprise through:

- Developing independent thinking, encouraging independent learning and developing organisational skills;
- Enterprise focus of the half term;
- A programme of curricular and co-curricular activities to build a 'can do' culture, encouraging boys to be creative and push their boundaries;
- Opportunities for boys to take part in social and business enterprise projects;
- An annual Enterprise Week, community volunteering and structured work experience;
- A culture of leadership in the House system, in sports and in school clubs, encouraging responsibility and inspiring self-belief and confidence;
- The Fulham Boys Enterprise Award, awarded for a range of enterprise skills;
- Encouraging an ethic of collaboration and teamwork in lessons and in co-curricular activities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities and plans for future period

Academic Results

The GCSE results achieved by this year's cohort of students were outstanding. The school's Progress 8 score which measures how much progress pupils make from entry in Year 7 to Year 11 is 0.88. This compares to an average score of -0.03 in England.

Overall, the non-selective intake gained an impressive haul of strong passes. A total of 93% of students gained a Grade 4 in both English and Maths while 74% gained a Grade 5 and above compared to 50% of students nationally.

111 Year 11 boys sat GCSEs, with 58% of the cohort achieving at least one of the very top grade 9s.

Key exam statistics include:

- Over half of our GCSE subjects have secured more than 50% grade 7s and above
- 93% pass rate in English and Maths at grade 4+, 74% at grade 5+
- 54% of all grades awarded at grade 7 or above (6% increase from 2021)
- 86% of all grades awarded at grade 5 or above (8% increase from 2021).
- All 20 subjects have improved on the last external GCSE exams of 2019

Amongst the very top performing departments are the three Sciences where over 65% of boys achieved grades 7+ with almost a quarter achieving grade 9s. In History 80% of boys achieved a 7+ with 35% gaining the top 9 grades. In Religious Education, an incredible 51% of boys achieved a Grade 9.

Our first, full set of A level and BTEC results show a solid record of progress and achievement, in totally exceptional times for its students and staff. A total of 71 boys were entered for exams; 66 sat A levels, 6 sat BTECs with one student combined.

Headline results were:

- 30% of boys achieved A*-A grades at A level
- Average grade at BTEC was Distinction*
- 81% of grades achieved were A*-C at A level
- Average grade per A level entry was B-

Overall, FBS's results buck several national trends:

- The average BTEC grade of D* is higher than in 2021
- Disadvantaged pupils performed broadly in line with the cohort, outperforming in the applied general qualifications, against the national trend of an increasing attainment gap
- Over 50% of FBS boys achieved at least one of the top A*A

Initial analysis shows FBS's students putting in particularly strong performances in RE and English, where they sit within the top 1% of schools nationally with those departments scoring an ALPS grading of 1.

Over half the A Level subjects scored ALPS 3 or above and overall results show FBS performing above the national average with the Sixth Form as a whole scoring ALPS 3.

FULHAM BOYS SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Sixty-five FBS Sixth Form leavers are continuing their studies at university.

We are delighted to have a total of three students attending Oxford and Cambridge as well as two students enrolled to study medicine.

University destinations of FBS students are listed below:

Bath	Kingston	Oxford Brookes
Bournemouth	Lancaster	Queen Mary University, London
Brighton	Leeds	Queen's University, Belfast
Bristol	Leeds Trinity	Portsmouth
Brunel	Leicester	Roehampton
Cardiff	Lincoln	Royal Holloway, University of London
Cambridge	Liverpool Hope	Salford
Durham	Liverpool John Moores	UCFB
East Anglia	London School of Economics and Political Science	University of the Arts, London
Exeter	Newcastle	Westminster
Glasgow	Nottingham	Winchester
Greenwich	Oxford	Worcester

Explanation of abbreviations:

BTEC: Business and Technology Education Council (Applied General Qualification)

ALPS: A-level Performance System

c. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Strategic report (continued)

Financial Review

a. Reserves policy

The Trustees have established the following reserves policy:

- A balanced budget will be set each year;
- The reserves balance will only change due to capital investment or other organisational needs;
- Any change to the reserves balance will maintain sufficient working capital to cover lags between the receipt and spending of grants;
- Reserves will be maintained at a sufficient, but not excessive level and certainly not in excess of levels allowed by the Department for Education;
- It will be always ensured that cash balances remain at 5% of total General Annual Grant ("GAG").

As at 31 August 2022 unrestricted reserves were £31,844 (2021: £90,105). This is the level of free reserves the Trust holds. The majority of income is restricted and therefore not available for use as part of free reserves.

Non-fixed asset restricted funds before the pension reserve at 31 August 2022 was £221,681 (2021: £313,782). This amounts to 4.5% of the total GAG for 2021/22. Cash balances at the year-end were £426,178 (2021: £443,097) which represents 8.6% of the total GAG for 2021/22.

These accounts show a pension reserve of £140,000 at 31 August 2022. This is a restricted reserve that has arisen as a consequence of the projected liability of the Trust to the Local Government Defined Benefit Pension Scheme and represents the accumulated deficit between the present value of the defined benefit obligation and the present fair value of the Trust's share of the scheme's assets (see note 24). This deficit is expected to reduce over a period of years through higher employer's pension contributions which will be met from the School's budgeted income. There is no other actual cash impact of this deficit and as a restricted fund it does not impact free reserves.

b. Investment policy

The school has just completed its eighth year of operation and all funding is required to fund the working capital of the organisation. As such, the school holds only cash deposits. These are held in a deposit account until required for use by the school.

FULHAM BOYS SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal funding

For the year ended 31 August 2022, the majority of the school's funds were received by means of a grant from the Department for Education. This income is restricted for the provision of education. The funds received were used to pay for the running of the school.

Additional funding came from voluntary donations, £430,830 of which were provided by the Fulham Boys School Foundation, a charity established to support the operations of the Fulham Boys School.

Some funding is received on an unrestricted basis and at 31 August 2022 the school had a £31,844 surplus on unrestricted funds (2021: £90,105 surplus).

There is an overall surplus of £405,291 for the financial year ended 31 August 2022 (2021: Surplus of £28,623,752). However, included in this surplus figure is an Actuarial gain on defined benefit pension schemes of £1,064,000 (2021: loss of £269,000), depreciation of £290,636 (2021: £207,790) and recognition of the formal long-term occupation of a new site of £28,810,000 (in the prior year) which is included under donations in the Restricted fixed a fund. Excluding these items the school reports an overall deficit of £368,073 for the financial year ended 31 August 2022 (2021: surplus of £290,542).

d. Principal risks and uncertainties

The principal risks and uncertainties identified by the Trustees are as follows:

- Impacts from any reduction in or below inflation increases in education funding.
- Impact of cost inflation in pay, energy prices and other operating costs.
- Factors which could lead to an inability to recruit sufficient numbers of pupils into Year 7.
- Factors which could lead to an inability to recruit sufficient numbers of pupils into Year 12.
- Budgeted income and expenditure targets not met leading to financial deficits.

e. Fundraising

The school raises additional funds over and above core DfE funding which support the following key initiatives:

- Smaller class sizes
- Extended school day until 5pm
- Our Enterprise programme
- Recruitment and retention of outstanding teachers

Donations are managed and governed by The Fulham Boys School Foundation, registered charity no: 1159542. The majority of donations come from contributions from parents of boys attending the school with other donations coming from grant funding from third party organisations.

In addition, The Friends of FBS, registered charity no: 1174214, raises funds for the provision of materials, equipment or additional learning opportunities not normally provided by the DfE.

Plans for future periods

It is anticipated that, subject to approval by the Department for Education Regional Schools Commissioner, the trust will move from a single academy trust to become a multi academy trust with another existing school joining the trust. The trust is also exploring options and providing help and support to groups interested in opening new Christian faith schools in areas of need across the country.

FULHAM BOYS SCHOOL LIMITED

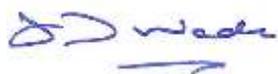
**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees 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 Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'A Wade', with a horizontal line underneath it.

Alexander Wade
Chairman of Trustees

Date:
15th December 2022

FULHAM BOYS SCHOOL LIMITED

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Fulham Boys School Limited has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Headmaster, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Fulham Boys School Limited and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

FULHAM BOYS SCHOOL LIMITED

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustee's Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Jean-Marc Brisys, Parent Trustee	4	4
Alun Ebenezer, Headmaster & Accounting Officer	2	3
Bethan Harding, Co-opted Governor	1	3
Ian Holdcroft, Co-opted Governor	4	4
Jessica Hopkins, Parent Trustee	0	0
Jason Khan, Parent Trustee	0	0
Holly Mazur, Staff Trustee	3	4
Claire McAloon, Co-opted Governor	4	4
Michelle McIntosh, Co-opted Governor	1	3
Tom Passmore, Co-opted Governor	2	3
Elizabeth Phillips OBE, London Diocesan Board for Schools appointee	4	4
Deborah Prescott, Parent Trustee	2	4
David Smith, Headmaster & Accounting Officer (appointed to the Governing Body, 11 May 2022, Headmaster & Accounting Officer effective 16 July 2022)	1	1
Meriel Stinson, Vice Chair of Trustees	4	4
Alexander Wade, Chairman of Trustees	4	4
Liam Walker, Co-opted Governor	3	4
Claire O'Donoghue, Parent Trustee	0	0

The following Trustees are also Members of the Company; Alexander Wade and Meriel Stinson.

Other Members of the Company who are not Trustees are as follows; Jonathan Ambrose, Rebecca Mowling, Simon Colebrook, Charles Craven and Sophie Wade.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor and control the financial operation of the school and its necessary resourcing.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Alun Ebenezer	3	3
David Smith	1	1
Claire McAloon	4	4
Jean-Marc Brisys	3	3

Brendan Gilmore, Chair of The Fulham Boys School Foundation, also attends the Finance and Resources Committee meetings in addition to the Trustees listed above.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Headmaster has responsibility for ensuring that the school delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the school's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the school has delivered improved value for money during the year by:

- Maintaining a tight budgetary control system;
- Making the most of the benefits of economies of scale as the school grows in capacity.
- Undertaken competitive tender processes using DfE Buying for Schools services for utility contracts and IT equipment procurement.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of school policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Fulham Boys School Limited for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the school is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the school's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The school's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and, during the year instructed a safeguarding audit which was undertaken by the Local Area Designated Officer (LADO) for the London Borough of Hammersmith & Fulham.

FULHAM BOYS SCHOOL LIMITED

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Headmaster has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the managers within the school who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Alexander Wade
Chairman of Trustees



David Smith
Accounting Officer

Date:

15 December 2022

FULHAM BOYS SCHOOL LIMITED

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Fulham Boys School Limited, I have considered my responsibility to notify the academy trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education.

As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy trust board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the school's funding agreement and the Academies Financial Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



David Smith
Accounting Officer

Date:
15 December 2022

FULHAM BOYS SCHOOL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Alexander Wade
Chairman of Trustees

Date:

15 December 2022

FULHAM BOYS SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FULHAM BOYS SCHOOL LIMITED

Opinion

We have audited the financial statements of Fulham Boys School Limited (the 'school') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the school's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its 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, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the school in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 school'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 Trustees with respect to going concern are described in the relevant sections of this report.

FULHAM BOYS SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FULHAM BOYS SCHOOL LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the school and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the school 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the school'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 school or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FULHAM BOYS SCHOOL LIMITED (CONTINUED)**

Auditors' 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 Auditors' 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:

Our assessment of the likelihood of material misstatement arising within the entity's financial statements due to irregularities including fraud is low. This conclusion is supported by the following which reduce the likelihood of irregularities, including fraud to arise or to go undetected:

- A clear segregation between trustees, finance management and operations staff resulting in good review control.
- The presence of informed and independent management within the board of trustees.
- The regular review of timely management and financial information by trustees at both committee and board level.
- The need to operate to tight budgets and continually report to the ESFA gives rise to active analysis and investigation of income and expenditure variances arising and the immediate implications thereof.
- Experience, competence and efficiency within finance management.

Audit procedures are structured to identify potential risks for irregularities and fraud and detect material instances should they arise. Some specific procedures include:

- The analytical review of results and balances for unexplained or unexpected variances;
- The review of transactions, control accounts and journal adjustments for unusual, unexplained or unauthorised entries;
- The review of transactions and journals for any indication of fraud or management override;
- Consideration of transactions and balances for any irregular related party involvement;
- Review of any significant estimates for deliberate manipulation or misstatement; and
- Critical consideration of the going concern basis to ensure correct application and no fundamental irregularity in the presentation of the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

FULHAM BOYS SCHOOL LIMITED

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FULHAM BOYS SCHOOL LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable school'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 school's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable school and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Edney (Senior Statutory Auditor)

for and on behalf of

Warrener Stewart

Chartered Accountants

Registered Auditors

Harwood House

43 Harwood Road

London

SW6 4QP

Date: 15 December 2022

FULHAM BOYS SCHOOL LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FULHAM BOYS SCHOOL LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 July 2013 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Fulham Boys School Limited during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Fulham Boys School Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Fulham Boys School Limited and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fulham Boys School Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Fulham Boys School Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Fulham Boys School Limited's funding agreement with the Secretary of State for Education dated 1 September 2014 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the school's income and expenditure.

FULHAM BOYS SCHOOL LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FULHAM BOYS SCHOOL LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Colin Edney (Senior Statutory Auditor)
for and on behalf of
Warrener Stewart
Chartered Accountants
Registered Auditors
Harwood House
43 Harwood Road
London
SW6 4QP

Date: 15 December 2022

FULHAM BOYS SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022	Restricted funds 2022	Restricted fixed asset funds 2022	Total funds 2022	As restated Total funds 2021
	Note	£	£	£	£	£
Income from:						
Donations and capital						
grants	4	-	454,228	21,142	475,370	29,215,305
Other trading activities		528,066	-	-	528,066	376,049
Charitable activities		-	5,565,072	16,147	5,581,219	6,141,260
Total income		528,066	6,019,300	37,289	6,584,655	35,732,614
Expenditure on:						
Charitable activities		586,327	6,366,401	290,636	7,243,364	6,839,862
Total expenditure		586,327	6,366,401	290,636	7,243,364	6,839,862
Net movement in funds before other recognised gains/(losses)						
		(58,261)	(347,101)	(253,347)	(658,709)	28,892,752
Actuarial gains/(losses) on defined benefit pension schemes	24	-	1,064,000	-	1,064,000	(269,000)
Net movement in funds		(58,261)	716,899	(253,347)	405,291	28,623,752
Reconciliation of funds:						
Total funds brought forward		90,105	(635,218)	29,024,634	28,479,521	(144,231)
Net movement in funds		(58,261)	716,899	(253,347)	405,291	28,623,752
Total funds carried forward		31,844	81,681	28,771,287	28,884,812	28,479,521

Prior year adjustments

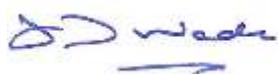
During the prior year, the school moved into its new site on a peppercorn lease but did not recognise this in the prior year accounts. A prior year adjustment has been posted following the eventual finalisation of the long lease. See note 17 for further detail.

FULHAM BOYS SCHOOL LIMITED
REGISTERED NUMBER: 7650064

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Tangible assets	14	28,920,996	29,110,605
Current assets			
Debtors	15	303,382	402,741
Cash at bank and in hand		426,178	443,097
		729,560	845,838
Creditors: amounts falling due within one year	16	(625,744)	(527,922)
Net current assets		103,816	317,916
Total assets less current liabilities		29,024,812	29,428,521
Defined benefit pension scheme liability	24	(140,000)	(949,000)
Total net assets		28,884,812	28,479,521
Funds of the school			
Restricted funds:			
Restricted fixed asset funds	18	28,771,287	29,024,634
Restricted income funds	18	221,681	313,782
Restricted funds excluding pension reserve	18	28,992,968	29,338,416
Pension reserve	18	(140,000)	(949,000)
Total restricted funds	18	28,852,968	28,389,416
Unrestricted income funds	18	31,844	90,105
Total funds		28,884,812	28,479,521

The financial statements on pages 23 to 54 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Alexander Wade
Chairman of Trustees

Date:
15 December 2022

FULHAM BOYS SCHOOL LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	84,109	397,613
Cash flows from investing activities	21	(101,028)	(363,272)
Change in cash and cash equivalents in the year		(16,919)	34,341
Cash and cash equivalents at the beginning of the year		443,097	408,756
Cash and cash equivalents at the end of the year	22, 23	426,178	443,097

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the school, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the school has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the school's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the school at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Income

All incoming resources are recognised when the school has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Sponsorship income**

Sponsorship income provided to the school which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the school has provided the goods or services.

• **Donated fixed assets (excluding transfers on conversion or into the school)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the school's accounting policies.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

These are costs incurred on the school's educational operations, including support costs and costs relating to the governance of the school apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the school; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Taxation

The school is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the school is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

The estimated useful lives are as follows:

Long-term leasehold property	-	125	years
Furniture and equipment	-	4	years
Computer equipment	-	4	years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The school only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the school and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the school's wholly owned subsidiary are held at face value less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.14 Pensions

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the school in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Should there be insufficient information to use defined benefit accounting and apply the accounting policy above the LGPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The school trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the school is not subject to limits at 31 August 2022 on the amount of GAG that could be carried forward from one year to the next.

4. Income from donations and capital grants

	Restricted funds 2022	Restricted fixed asset funds 2022	Total funds 2022
	£	£	£
Donations	454,228	21,142	475,370

	<i>Restricted funds 2021</i>	<i>As restated Restricted fixed asset funds 2021</i>	<i>As restated Total funds 2021</i>
	£	£	£
Donations	405,305	28,810,000	29,215,305

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from donations and capital grants (continued)

During the prior year, the school moved into its new site on a peppercorn lease but did not recognise this in the prior year accounts. A prior year adjustment has been posted following the eventual finalisation of the long lease. See note 17 for further detail.

5. Funding for the academy's educational operations

	Restricted funds 2022 £	Total funds 2022 £
Educational operations		
ESFA/LA grants		
General Annual Grant (GAG)	4,951,619	4,951,619
Other DfE/ESFA grants		
Other ESFA grants	439,821	439,821
ESFA start up grants	15,000	15,000
Capital grant	16,147	16,147
SEN funding	158,632	158,632
	<hr/> 5,581,219	<hr/> 5,581,219
	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	4,997,433	4,997,433
Other DfE/ESFA grants		
Other ESFA grants	648,610	648,610
ESFA Start up grants	48,000	48,000
Capital grant	309,596	309,596
SEN Funding	137,621	137,621
	<hr/> 6,141,260	<hr/> 6,141,260

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the academy's educational operations (continued)

The General Annual Grant (GAG) is the principal funding received from the Education & Skills Funding Agency (ESFA) towards operating costs, including teaching, training, administration and materials. There is no restriction (see Note 2) over unused balances which may be carried forward to fund expenditure incurred in the following financial year.

ESFA Start-up and Other ESFA grants cover start up and similar non recurring costs associated with the continued establishment of the School during its transition to a permanent site and associated development.

Local Authority Central Spend Equivalent Grant (LACSEG) may be received in recognition that, as an independent school, certain services are not received from the local authority (LA) and alternative provision has to be financed.

Capital Grants are received from the ESFA in order to fund the acquisition and establishment of specific fixed assets and capital projects as approved by and agreed with the Education & Skills Funding Agency.

Special Education Needs (SEN) funding is received from the Local Authority (LA) to fund the specific needs of certain pupils assessed to have special education needs.

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Catering income	233,042	233,042
Bank interest received	137	137
Lettings & other income	122,396	122,396
Trip income	134,225	134,225
Sale of other goods and services	38,266	38,266
Total 2022	<hr/> 528,066 <hr/>	<hr/> 528,066 <hr/>

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Income from other trading activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Catering income	176,156	176,156
Bank interest received	198	198
Lettings & other income	126,851	126,851
Sports kit income	157	157
Trip income	877	877
Sale of other goods and services	71,810	71,810
<i>Total 2021</i>	<u>376,049</u>	<u>376,049</u>

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational operations:				
Direct costs	4,825,616	-	1,425,115	6,250,731
Support costs	494,280	269,763	228,590	992,633
Total 2022	<u>5,319,896</u>	<u>269,763</u>	<u>1,653,705</u>	<u>7,243,364</u>

	<i>Staff Costs 2021 £</i>	<i>As restated Premises 2021 £</i>	<i>As restated Other 2021 £</i>	<i>As restated Total 2021 £</i>
Educational operations:				
Direct costs	4,306,652	-	999,020	5,305,672
Allocated support costs	638,243	775,688	120,259	1,534,190
<i>Total 2021 as restated</i>	<u>4,944,895</u>	<u>775,688</u>	<u>1,119,279</u>	<u>6,839,862</u>

FULHAM BOYS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational operations	6,250,731	992,633	7,243,364
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>As restated Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>As restated Total funds 2021 £</i>
Educational operations	5,305,672	1,534,190	6,839,862
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)**Analysis of direct costs**

	Total funds 2022 £	<i>As restated Total funds 2021 £</i>
Staff costs	4,825,616	4,306,652
Depreciation	290,636	207,790
Educational supplies	376,743	246,653
Recruitment and relocation costs	18,272	19,279
Technology expenses	39,148	78,187
Education travel costs	57,025	74,780
Trip expenses	148,918	1,746
Extracurricular staff	159,776	127,289
Catering	334,597	243,296
	<u>6,250,731</u>	<u>5,305,672</u>

During the prior year, the school moved into its new site on a peppercorn lease but did not recognise this in the prior year accounts. A prior year adjustment has been posted following the eventual finalisation of the long lease. See note 17 for further detail.

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	494,280	638,243
Staff development	26,167	13,365
Insurance	36,553	45,980
Technology costs	64,427	77,132
Repairs and maintenance	64,997	35,397
Cleaning	103,949	97,142
Rent and rates	54,227	501,122
Light and heat	19,573	81,509
Office overheads	27,017	60,518
Legal and professional fees	31,396	1,185
Marketing and promotion	17,289	8,778
Bank charges	6,561	3,600
Charitable donations	1,144	1,876
Auditors remuneration	12,500	19,365
Accountancy	4,950	5,654
Student bursaries	9,603	7,324
Pension finance cost	18,000	(64,000)
	992,633	1,534,190

During the year ended 31 August 2022, the school incurred the following Governance costs which are included within the figures above:

£12,000 (2021: £12,000) in respect of external audit costs.

£1,124 (2021: £3,018) in respect of governor induction and training.

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2022 £	<i>As restated 2021 £</i>
Operating lease rentals	12,592	449,902
Depreciation of tangible fixed assets	290,636	207,790

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the school's auditor for the audit of the school's annual accounts	10,000	10,000
Fees payable to the school's auditor in respect of:		
All assurance services not included above	2,000	2,000
All non-audit services not included above	5,000	5,000
	<u>10,000</u>	<u>10,000</u>

11. Staff**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	3,845,626	3,642,547
Social security costs	431,363	391,528
Pension costs	947,907	901,709
	<u>5,224,896</u>	<u>4,935,784</u>
Agency staff costs	-	9,111
Staff restructuring costs	95,000	-
	<u>5,319,896</u>	<u>4,944,895</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	95,000	-
	<u>95,000</u>	<u>-</u>

b. Severance payments

The school paid 1 severance payments in the year (2021 - NIL), disclosed in the following bands:

	2022 No.	2021 No.
£50,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff (continued)**c. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £37,662 (2021: £nil).

d. Staff numbers

The average number of persons employed by the school during the year was as follows:

	2022	<i>2021</i>
	No.	<i>No.</i>
Teachers	51	49
Administration and support	24	24
Management	9	10
	<hr/> 84 <hr/>	<hr/> 83 <hr/>

e. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	10	8
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	-
In the band £120,000 - £130,000	1	-
In the band £130,000 - £140,000	-	1
	<hr/> - <hr/>	<hr/> 1 <hr/>

f. Key management personnel

The key management personnel of the school comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the school was £1,034,379 (2021 - £948,213).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the school. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	<i>2021</i>
		£	£
Alun Ebenezer	Remuneration	120,000 - 125,000	<i>130,000 - 135,000</i>
	Pension contributions paid	10,000 - 15,000	<i>10,000 - 15,000</i>
David O'Donnell	Remuneration		<i>45,000 - 50,000</i>
	Pension contributions paid		<i>10,000 - 15,000</i>
David Smith	Remuneration	25,000 - 30,000	
	Pension contributions paid	5,000 - 10,000	
Holly Mazur	Remuneration	45,000 - 50,000	
	Pension contributions paid	10,000 - 15,000	

During the year ended 31 August 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

David Smith salary is shown only for the period from 11 May 2022 to 31 August 2022 when they were appointed to the Board of Trustees.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the school has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2022 was not separately identifiable. The cost of this insurance is included in the total insurance cost of the school commercial combined insurance £36,553 (2021: £45,980).

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021 (as previously stated)	-	528,187	737,937	1,266,124
Prior Year Adjustment	28,810,000	-	-	28,810,000
	<u>28,810,000</u>	<u>528,187</u>	<u>737,937</u>	<u>30,076,124</u>
At 1 September 2021 (as restated)	28,810,000	528,187	737,937	30,076,124
Additions	-	72,088	28,940	101,028
	<u>28,810,000</u>	<u>600,275</u>	<u>766,877</u>	<u>30,177,152</u>
At 31 August 2022	28,810,000	600,275	766,877	30,177,152
	<u>28,810,000</u>	<u>600,275</u>	<u>766,877</u>	<u>30,177,152</u>
Depreciation				
At 1 September 2021 (as previously stated)	-	344,572	535,477	880,049
Prior Year Adjustment	85,470	-	-	85,470
	<u>85,470</u>	<u>344,572</u>	<u>535,477</u>	<u>965,519</u>
At 1 September 2021 (as restated)	85,470	344,572	535,477	965,519
Charge for the year	146,520	81,438	62,679	290,637
	<u>231,990</u>	<u>426,010</u>	<u>598,156</u>	<u>1,256,156</u>
At 31 August 2022	231,990	426,010	598,156	1,256,156
	<u>231,990</u>	<u>426,010</u>	<u>598,156</u>	<u>1,256,156</u>
Net book value				
At 31 August 2022	<u>28,578,010</u>	<u>174,265</u>	<u>168,721</u>	<u>28,920,996</u>
At 31 August 2021 (as restated)	<u>28,724,530</u>	<u>183,615</u>	<u>202,460</u>	<u>29,110,605</u>

The school moved into new premises in February 2021 which was transferred to the Academy on a peppercorn lease of 125 years, signed in November 2022. The land and buildings were valued on the existing use basis in accordance with the Charities SORP. Included in land and buildings is land of £10,495,000 which is not depreciated. The school did not recognise the addition of this lease in the prior year. See note 17 for further detail.

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	46	6,255
Other debtors	18,478	32,229
Prepayments and accrued income	284,858	364,257
	<u>303,382</u>	<u>402,741</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	123,439	83,057
Other taxation and social security	108,934	-
Other creditors	197,069	205,636
Accruals and deferred income	196,302	239,229
	<u>625,744</u>	<u>527,922</u>

17. Prior year adjustments

During the prior year, the school moved into its new site on a peppercorn lease but, having not yet formally signed the lease, did not recognise the addition of the leasehold asset and associated income. With the lease now signed, a prior year adjustment has been posted to reflect the retrospective benefit of the use of the asset. The result of this is a prior year increase to Long-term leasehold property of £28,810,000 and a corresponding increase to Donations and capital grants of £28,810,000. Depreciation must also be recognised from the point of use, resulting in a prior year increase in depreciation of £85,470, reflected in both Expenditure (within the Statement of Financial Activities) and Tangible assets.

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds

	Balance at 1 September 2021 (s restated) £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	90,105	528,066	(586,327)	-	31,844
Restricted general funds					
Restricted Funds - all funds	313,782	6,019,300	(6,111,401)	-	221,681
Pension reserve	(949,000)	-	(255,000)	1,064,000	(140,000)
	(635,218)	6,019,300	(6,366,401)	1,064,000	81,681
Restricted fixed asset funds					
Class II Restricted Funds - all funds	29,024,634	37,289	(290,636)	-	28,771,287
Total Restricted funds	28,389,416	6,056,589	(6,657,037)	1,064,000	28,852,968
Total funds	28,479,521	6,584,655	(7,243,364)	1,064,000	28,884,812

The specific purposes for which the funds are to be applied are as follows:

For further details showing how fund income has arisen or been generated see Notes 4, 5 and 6.

All funds are used for the purposes of operating, developing and protecting for the future the Fulham Boys School enterprise, its reputation and assets.

Unrestricted funds are generated by school fundraising and operational activities or donated by third parties.

Restricted funds arise mostly from annual funding (primarily the General Annual Grant or GAG) granted directly by the Education & Skills Funding Agency together with some local authority funding. Principal restrictions imposed are that all funding should be applied for the correct operation of the School and the education of its pupils, consistent with the constitution of the School, as approved by and agreed with the Education & Skills Funding Agency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds (continued)

The Pension reserve is a specific fund maintained in order to finance any deficit arising on the Local Government defined benefit pension scheme between the present value of the defined benefit obligations and the fair value of the School's share of scheme assets. A net increase of £809,000 (2021: net decrease of £357,000) has arisen during the year in recognition of a deficit arising at 31 August 2022. An actuarial gain of £1,064,000 (2021: Loss £269,000) during the year has compounded a net service cost charge arising of £255,000 (2021: £88,000), resulting in an accumulated net liability of £140,000 (2021: £949,000) as at the balance sheet date.

Restricted fixed asset funds arise from capital funding granted directly by the Education & Skills Funding Agency and must be applied towards the acquisition and establishment of specific fixed assets and capital projects as approved by and agreed with the Education & Skills Funding Agency.

Under the funding agreement with the Secretary of State, the school was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2020</i>	<i>As restated Income</i>	<i>As restated Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021 (as restated)</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	120,771	376,049	(406,715)	-	90,105
Restricted general funds					
Restricted Funds - all funds	214,170	6,236,969	(6,137,357)	-	313,782
Pension reserve	(592,000)	-	(88,000)	(269,000)	(949,000)
	<u>(377,830)</u>	<u>6,236,969</u>	<u>(6,225,357)</u>	<u>(269,000)</u>	<u>(635,218)</u>
Restricted fixed asset funds					
Class II Restricted Funds - all funds	112,828	29,119,596	(207,790)	-	29,024,634
Total Restricted funds	<u>(265,002)</u>	<u>35,356,565</u>	<u>(6,433,147)</u>	<u>(269,000)</u>	<u>28,389,416</u>
Total funds	<u>(144,231)</u>	<u>35,732,614</u>	<u>(6,839,862)</u>	<u>(269,000)</u>	<u>28,479,521</u>

Total funds analysis

Fund balances at 31 August 2022 were allocated as follows:

	2022	<i>As restated 2021</i>
	£	£
General funds	253,525	403,887
Restricted fixed asset fund	28,771,287	29,024,634
Pension reserve	(140,000)	(949,000)
Total	28,884,812	28,479,521

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds (continued)**Total cost analysis**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022
	£	£	£	£	£
General funds	4,588,616	494,280	376,743	1,493,089	6,952,728

Comparative information in respect of the preceding year is as follows:

	<i>Teaching and educational support staff costs</i>	<i>Other support staff costs</i>	<i>Educational supplies</i>	<i>Other costs excluding depreciation</i>	<i>Total 2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
General funds	4,306,652	638,243	246,653	1,440,524	6,632,072

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	149,709	28,771,287	28,920,996
Current assets	31,844	697,716	-	729,560
Creditors due within one year	-	(625,744)	-	(625,744)
Provisions for liabilities and charges	-	(140,000)	-	(140,000)
Total	31,844	81,681	28,771,287	28,884,812

Analysis of net assets between funds - prior year (as restated)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	85,971	29,024,634	29,110,605
Current assets	90,105	755,733	-	845,838
Creditors due within one year	-	(527,922)	-	(527,922)
Provisions for liabilities and charges	-	(949,000)	-	(949,000)
Total	90,105	(635,218)	29,024,634	28,479,521

During the prior year, the school moved into its new site on a peppercorn lease but did not recognise this in the prior year accounts. A prior year adjustment has been posted following the eventual finalisation of the long lease. See note 17 for further detail.

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022	<i>As restated</i>
	£	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(658,709)	28,892,752
Adjustments for:		
Depreciation	290,637	207,789
Capital grants from DfE and other capital income	-	(28,810,000)
Defined benefit pension scheme cost less contributions payable	237,000	152,000
Defined benefit pension scheme finance cost	18,000	(64,000)
Decrease in debtors	99,359	61,347
Increase/(Decrease) in creditors	97,822	(42,275)
Net cash provided by operating activities	84,109	397,613

During the prior year, the school moved into its new site on a peppercorn lease but did not recognise this in the prior year accounts. A prior year adjustment has been posted following the eventual finalisation of the long lease. See note 17 for further detail.

21. Cash flows from investing activities

	2022	2021
	£	£
Purchase of tangible fixed assets	(101,028)	(363,272)

22. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	426,178	443,097

FULHAM BOYS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	443,097	(16,919)	426,178
	<u>443,097</u>	<u>(16,919)</u>	<u>426,178</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Pension commitments

The school's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the Pension Committee. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £568,727 (2021 - £605,301).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £182,983 (2021 - £186,099), of which employer's contributions totalled £142,180 (2021 - £143,920) and employees' contributions totalled £ 40,803 (2021 - £42,179). The agreed contribution rates for future years are 20.8 per cent for employers and 5.8 - 6.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the school, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the school at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	4.05	3.85
Rate of increase for pensions in payment/inflation	3.05	2.85
Discount rate for scheme liabilities	4.25	1.70
Inflation assumption (CPI)	3.05	2.85

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.6
Females	24.1	24.3
<i>Retiring in 20 years</i>		
Males	22.9	22.9
Females	26.1	25.7

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Pension commitments (continued)**Sensitivity analysis**

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate +0.1%	-	1,717
Discount rate -0.1%	32	1,833
Mortality assumption - 1 year increase	46	1,842
Mortality assumption - 1 year decrease	-	1,708

Share of scheme assets

The school's share of the assets in the scheme was:

	At 31 August 2022	<i>At 31 August 2021</i>
	£	<i>£</i>
Equities	654,000	387,000
Property	181,000	80,000
Cash and other liquid assets	10,000	50,000
Other	161,000	124,000
Cash plus funds	-	184,000
Total market value of assets	1,006,000	<i>825,000</i>

The actual return on scheme assets was £16,000 (2021 - £83,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022	<i>2021</i>
	£	<i>£</i>
Current service cost	379,000	296,000
Interest income	(16,000)	(10,000)
Interest cost	34,000	19,000
Return on assets less interest	-	(73,000)
Total amount recognised in the Statement of Financial Activities	397,000	<i>232,000</i>

FULHAM BOYS SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2022 £	2021 £
At 1 September	1,774,000	1,057,000
Current service cost	379,000	296,000
Interest cost	34,000	19,000
Employee contributions	41,000	42,000
Benefits paid	28,000	91,000
Actuarial losses/(gains)	(1,110,000)	269,000
At 31 August	1,146,000	1,774,000

Changes in the fair value of the school's share of scheme assets were as follows:

	2022 £	2021 £
At 1 September	825,000	465,000
Actuarial losses/(gains)	(46,000)	-
Return on assets less interest	-	73,000
Interest on assets	16,000	10,000
Employer contributions	142,000	144,000
Employee contributions	41,000	42,000
Benefits paid	28,000	91,000
At 31 August	1,006,000	825,000

25. Operating lease commitments

At 31 August 2022 the school had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	15,044	12,592
Later than 1 year and not later than 5 years	16,730	15,046
	31,774	27,638

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

27. Related party transactions

Owing to the nature of the free school trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

During the year ended 31 August 2022 the following related party transactions were approved by the Trustees, being satisfied that the requirements of the Academies trust handbook 2021 published by the Education & Skills Funding Agency (ESFA) were satisfied:

£430,830 (2021: £400,167) in donations received from Fulham Boys School Foundation, a charity in which some trustees are also members of Fulham Boys School Limited.

£19,853 (2021: £28,809) in donations from Friends of Fulham Boys School Charitable Trust, a connected charity.

On 26 November 2020, The Fulham Boys School entered a management contract with Inspire Fulham Limited for the management of the out-of-hours venue hire for 532 Fulham Road, the principal school premises.

The intention of the contract is to maximise revenue from the out-of-hours use and hire of the premises by local community groups. In consideration for its services, Inspire Fulham Limited retains 35% of revenue raised with 65% being passed to The Fulham Boys School. During the year ended 31 August 2022, the total revenue receivable by the school was £95,698, with £51,530 being retained by Inspire Fulham Limited.

The directors of Inspire Fulham Limited during the year were Sophia Wade and Juliette Khan. Sophia Wade is a Member of Fulham Boys School Limited and a close relative of Alexander Wade, Chairman of Trustees. Sophia Wade resigned her position as a Director of Inspire Fulham Limited, effective from 1st June 2022.

During the year, the Trustees referred the contract to the ESFA for review. The ESFA were unable to approve the contract as there was not a statement of assurance in place which specifies that the contract holder should provide services 'at cost'. As a result of this guidance from the ESFA, the Trustees requested that Inspire Fulham comply with the 'at cost' service provision via a statement of assurance which was provided to the ESFA retrospectively.