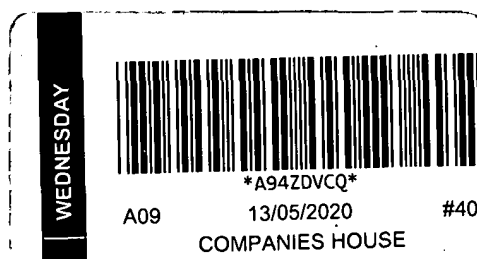


**FULHAM BOYS SCHOOL LIMITED**

(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**



# FULHAM BOYS SCHOOL LIMITED

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## **FULHAM BOYS SCHOOL LIMITED**

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **Members**

Alexander Wade  
Jonathan Ambrose  
Simon Colebrook  
Charles Craven  
Dedora de Long  
Rebecca Mowling  
Grahame Murray  
Arabella Northey  
Meriel Stinson  
Sophia Wade

#### **Trustees**

Alexander Wade, Chairman  
Alun Ebenezer, Headmaster & Accounting Officer  
Mark Coward  
Deborah De Long, Parent Trustee (resigned 10 October 2018)  
Jessica Hopkins, Parent Trustee  
Simon Lough (resigned 9 October 2018)  
Michelle McIntosh (appointed 1 September 2019)  
Arabella Northey  
Elizabeth Phillips, London Diocesan Board for Schools appointee  
Meriel Stinson  
Samuel Brown, Staff Trustee (resigned 31 August 2019)  
David O'Donnell, Staff Trustee (appointed 1 September 2019)  
Mark Jarvis, Deanery Synod appointee  
Jason Khan, Parent Trustee (appointed 10 October 2018)  
Liam Walker (appointed 12 December 2018)

#### **Company registered number**

7650064

#### **Company name**

Fulham Boys School Limited

#### **Principal operating office**

Mund Street, Gibbs Green, London, W14 9LY

#### **Company secretary**

Ruby Sutherland (resigned 20 December 2018)  
Sophie Norvill (appointed 20 December 2018, resigned 28 February 2019)  
Mark Harris (appointed 1 March 2019)

## FULHAM BOYS SCHOOL LIMITED

### REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

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#### Senior management team

Alun Ebenezer, Headmaster  
Samantha Johnson, Deputy Head Teacher  
Simon Kellie, Deputy Head Teacher  
Ben Maddison, Assistant Head Teacher (resigned 31 August 2019)  
Oliver Hogg, Assistant Head Teacher (resigned 31 August 2019)  
Donald Brown, Assistant Head Teacher (appointed 1 September 2019)  
David Smith, Assistant Head Teacher (appointed 1 September 2019)  
Ruby Sutherland, Head of Finance and Operations (resigned 19 December 2018)  
Mark Harris (appointed 1 March 2019)

#### 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 2019**

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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 2018 to 31 August 2019. 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.

#### **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 on Trustee training to allow them to efficiently fulfil their duties.

## **FULHAM BOYS SCHOOL LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **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. There is an operational structure led by Trustees, Headmaster, Head of Finance and Operations, Teaching and Support Staff. The Headmaster, Deputy and Assistant Headteachers 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.

##### **f. Related parties and other connected charities and organisations**

During the year the school received donations of £111,800 (2018: £100,000) from The Fulham Boys School Foundation. The Trustees of this charity are also the members of The Fulham Boys School.

The school also received donations of £12,000 (2018: £Nil) from The Friends of Fulham Boys School Foundation. The Trustees of this charity are parents of students attending the Fulham Boys School.

#### **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 2019 was to continue to successfully provide excellent education to the boys in its charge.

##### **b. Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

##### **c. Equal opportunities policy**

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

## Strategic report

### a. Achievements and performance

The school raises boys' achievements 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 week;
- 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 2019**

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(continued)

**b. Review of activities and plans for future period**

The school opened for its fifth year of operations in September 2018 with 550 pupils in years 7 to 11. In September 2019 members of the school's founder cohort joined the 6th form. The school currently has approximately 650 boys and is expected to reach full capacity of 800 boys in September 2020.

The founder students who joined FBS in September 2014 undertook their GCSE examinations in the Summer of 2019.

FBS boys secured 43 of the top level 9 grades. These included strong performances in both science and humanities.

Results at level 7 and above (A\*-A) were gained by 47% in Biology, 53% in Chemistry and 41% in Physics; by 44% in RE (with 31% an 8 or 9), by 37% in History (with 29% an 8 or 9) and by 35% in English Literature.

This first cohort of FBS students included 33% on Pupil Premium. Their results show a stronger performance than their non-pupil premium peers in both English and Maths at level 5 or above, including level 9s gained by 12% and 8% of pupil premium students respectively in these subjects.

Overall 90% gained a level 4 or above in English, including five at level 9 and 57% gained a level 4 or above in Maths, including four at level 9. The results for English and Maths combined are 57% at level 4 + and 38% at level 5 +.

Individual success stories include five students gaining at least three level 9s, one pupil with a statement of SEN gaining good passes in all subjects, and one pupil who started Year 7 speaking no English gaining five level 9s and 4 level 8s.

The permanent site for the school is on the Fulham Road in Fulham and is currently under development, set for completion in Summer 2020 with the students and staff commencing the 2020/21 academic year in the new building. The school has been located on a temporary site at Gibbs Green in Fulham since its opening in 2014.

**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.

**Financial review**

**a. Reserves policy**

The Trustees have established the following reserves policy:

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



## FULHAM BOYS SCHOOL LIMITED

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

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#### Financial review (continued)

As at 31 August 2019 unrestricted reserves were £1,101 (2018: £1,101). This is the level of free reserves the Trust holds. This level is low as 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 2019 were £245,991 (2018: £225,744). This amounts to 6.4% of the total GAG for 2018/19 and remains within the reserves policy.

These accounts show a pension reserve of £290,000 at 31 August 2019 (2018: £124,000). 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 22). 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 fifth 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.

#### c. Principal funding

For the year ended 31 August 2019, 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.

During the year the school managed its budgets within the limits of the grant received.

Work carried out to the temporary site was fully funded by the Education Funding Agency and all expenditure has been agreed in advance with them prior to any work being undertaken. Project management of the building and improvement programme has been controlled by the school under the management of an appropriately engaged professional property consultant.

Additional funding came from voluntary donations, £118,800 of which were provided by the Fulham Boys School Foundation, a charity established to support the running of the Fulham Boys School.

Very little funding is received on an unrestricted basis and at 31 August 2019 the school had a £1,101 surplus on unrestricted funds (2018: £1,101 surplus). Funding is tight, but budgets are tightly controlled. The school has reported an overall deficit of £435,195 for the financial year ended 31 August 2019 (2018: Deficit £55,707) against a brought forward reserve of £943,474. This deficit has arisen after a depreciation charge of £467,370 and a net provision in the year of £166,000 against a projected long term deficit arising on the defined benefit pension scheme which should have no actual cash flow impact on the school.

#### d. Principal risks and uncertainties

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

- Impacts from any reduction in education funding.
- Factors which could lead to an inability to recruit pupil numbers.

## **FULHAM BOYS SCHOOL LIMITED**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **Pay policy for key management personnel**

The Personnel 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 are responsible for setting the remuneration of the Headmaster.

#### **Plans for future periods**

The main priority for the 2019/20 academic year is the completion of the new school building in central Fulham which will be the permanent home of The Fulham Boys School. The school will move to its new building over the summer of 2020 and open its doors to students and staff in September 2020.

In addition to the physical move of the school, we will look to ensure that our 2nd cohort of students are set up to gain good GCSE grades and enhance our provision for our founder sixth form students.

#### **Disclosure of information to auditors**

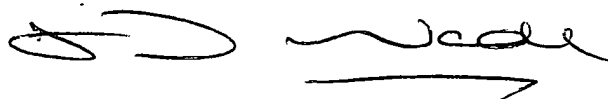
Insofar as the Trustees are aware:

- 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.

#### **Auditors**

The auditors, Warrener Stewart, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 3 December 2019 and signed on its behalf by:



**Alexander Wade**  
**Chair of Trustees**

## 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.

#### 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
Alexander Wade, Chairman	4	4
Alun Ebenezer, Headmaster & Accounting Officer	4	4
Mark Coward	4	4
Deborah De Long, Parent Trustee	0	0
Jessica Hopkins, Parent Trustee	3	4
Simon Lough	1	1
Michelle McIntosh	0	0
Arabella Northey	3	4
Elizabeth Phillips, London Diocesan Board for Schools appointee	2	4
Meriel Stinson	4	4
Samuel Brown, Staff Trustee	4	4
David O'Donnell, Staff Trustee	0	0
Mark Jarvis, Deanery Synod appointee	4	4
Jason Khan, Parent Trustee	4	4
Liam Walker	3	3

The following Trustees are also Members of the Company; Alexander Wade, Meriel Stinson, Arabella Northey and Deborah de Long.

Other Members of the Company who are not Trustees are as follows; Jonathan Ambrose, Rebecca Mowling, Simon Colebrook, Charles Craven, Grahame Murray and Sophia 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
Mark Coward (Chairman)	5	5
Alun Ebenezer	5	5
Mark Jarvis	4	5
Simon Lough	1	1
Liam Walker	2	4

GOVERNANCE STATEMENT (CONTINUED)

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**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;
- Ensuring additional resources employed to meet the needs of the increased pupil numbers are tightly controlled and managed in the most efficient way possible;
- Making the most of the benefits of economies of scale as the school grows in capacity.

**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 2018 to 31 August 2019 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 2018 to 31 August 2019 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 periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Finance and General Purposes 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; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mark Coward, a Trustee, to carry out a programme of internal checks.

GOVERNANCE STATEMENT (CONTINUED)

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**The risk and control framework (continued)**

The reviewer's role includes giving advice on financial matters and performing a range of checks on the school's financial systems. In particular the checks carried out in the current period included:

- review of termly management accounts and reference against budget;
- review of the budget planning process;
- review and approval of major procurement projects;
- oversight of the construction projects on the Beaumont Avenue site.

On a quarterly basis, the reviewer reports to the Board of Trustees through the Finance and Resources committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

**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:

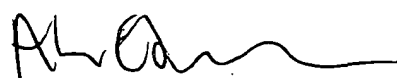
- the work of the reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the school who have responsibility for the development and maintenance of the internal control framework.

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 on and signed on their behalf by:



Alexander Wade  
Chair of Trustees



Alun Ebenezer  
Accounting Officer

03/12/2019

**FULHAM BOYS SCHOOL LIMITED**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Fulham Boys School Limited I have considered my responsibility to notify the school 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 school, under the funding agreement in place between the school 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 2018.

I confirm that I and the school board of Trustees are able to identify any material irregular or improper use of all funds by the school, or material non-compliance with the terms and conditions of funding under the school's funding agreement and the Academies Financial Handbook 2018.

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.



**Alun Ebenezer**  
**Accounting Officer**

Date: 03/12/2019

## FULHAM BOYS SCHOOL LIMITED

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2019

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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 & 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 year. 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 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 on 3 December 2019 and signed on its behalf by:



**Alexander Wade**  
Chair of Trustees

## **FULHAM BOYS SCHOOL LIMITED**

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

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#### **Opinion**

We have audited the financial statements of Fulham Boys School Limited (the 'school') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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**

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

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



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

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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.

## FULHAM BOYS SCHOOL LIMITED

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

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#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

#### 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### 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.



Nicholas Morgan (Senior Statutory Auditor)  
for and on behalf of  
**Warrener Stewart**

Chartered Accountants  
Registered Auditors

Harwood House  
43 Harwood Road  
London  
SW6 4QP

3 December 2019

## **FULHAM BOYS SCHOOL LIMITED**

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

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In accordance with the terms of our engagement letter dated 10 July 2013 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the 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 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 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)

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**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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Nicholas Morgan (Senior Statutory Auditor)**

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

Date: 03 DECEMBER 2019.

FULHAM BOYS SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	4	-	160,010	-	160,010	146,443
Charitable activities	5	-	4,865,237	177,928	5,043,165	4,600,253
Other trading activities	6	546,743	-	-	546,743	300,913
<b>Total income</b>		<b>546,743</b>	<b>5,025,247</b>	<b>177,928</b>	<b>5,749,918</b>	<b>5,047,609</b>
<b>Expenditure on:</b>						
Charitable activities		546,743	5,089,000	467,370	6,103,113	5,145,316
<b>Total expenditure</b>		<b>546,743</b>	<b>5,089,000</b>	<b>467,370</b>	<b>6,103,113</b>	<b>5,145,316</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>(63,753)</b>	<b>(289,442)</b>	<b>(353,195)</b>	<b>(97,707)</b>
Actuarial losses on defined benefit pension schemes	22	-	(82,000)	-	(82,000)	42,000
<b>Net movement in funds</b>		<b>-</b>	<b>(145,753)</b>	<b>(289,442)</b>	<b>(435,195)</b>	<b>(55,707)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,101	101,744	840,629	943,474	999,181
Net movement in funds		-	(145,753)	(289,442)	(435,195)	(55,707)
<b>Total funds carried forward</b>		<b>1,101</b>	<b>(44,009)</b>	<b>551,187</b>	<b>508,279</b>	<b>943,474</b>

FULHAM BOYS SCHOOL LIMITED

**BALANCE SHEET  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	14	592,029	885,455
<b>Current assets</b>			
Debtors	15	346,360	406,461
Cash at bank and in hand		393,786	395,359
		<u>740,146</u>	<u>801,820</u>
Creditors: amounts falling due within one year	16	(533,896)	(619,801)
<b>Net current assets</b>		<u>206,250</u>	<u>182,019</u>
<b>Total assets less current liabilities</b>		<u>798,279</u>	<u>1,067,474</u>
Defined benefit pension scheme liability	22	(290,000)	(124,000)
<b>Total net assets</b>		<u><u>508,279</u></u>	<u><u>943,474</u></u>
<b>Funds of the school</b>			
<b>Restricted funds:</b>			
Restricted fixed asset funds	17	551,187	840,629
Restricted income funds	17	245,991	225,744
		<u>797,178</u>	<u>1,066,373</u>
Restricted funds excluding pension asset	17	797,178	1,066,373
Pension reserve	17	(290,000)	(124,000)
<b>Total restricted funds</b>	17	<u>507,178</u>	<u>942,373</u>
<b>Unrestricted income funds</b>	17	<u>1,101</u>	<u>1,101</u>
<b>Total funds</b>		<u><u>508,279</u></u>	<u><u>943,474</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 19 to 44 were approved by the Trustees, and authorised for issue on 03 December 2019 and are signed on their behalf, by:



**Alexander Wade  
Chair of Trustees**

**FULHAM BOYS SCHOOL LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	172,371	247,501
<b>Cash flows from investing activities</b>	20	(173,944)	(573,301)
<b>Change in cash and cash equivalents in the year</b>		(1,573)	(325,800)
Cash and cash equivalents at the beginning of the year		395,359	721,159
<b>Cash and cash equivalents at the end of the year</b>	21	393,786	395,359

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Fulham Boys School Limited meets the definition of a public benefit entity under FRS 102.

**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 2019

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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.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

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**1. Accounting policies (continued)**

**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:

Depreciation is provided on the following bases:

Short-term leasehold property	- Period of lease
Furniture and equipment	- 25% straight line
Computer equipment	- 25% straight line

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.

## FULHAM BOYS SCHOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1. Accounting policies (continued)

##### 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.

*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.

##### 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

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1. Accounting policies (continued)

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 2019

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**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 22, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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 was subject to limits at 31 August 2019 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The school has not exceeded these limits during the year ended 31 August 2019.

**4. Income from donations and capital grants**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Donations	160,010	160,010	146,443

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

## 5. Funding for the academy's educational operations

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>ESFA/LA grants</b>			
General Annual Grant (GAG)	3,807,042	<b>3,807,042</b>	3,770,967
Other ESFA grants	885,435	<b>885,435</b>	146,866
ESFA start up grants	60,000	<b>60,000</b>	91,000
Capital grant	177,928	<b>177,928</b>	548,850
SEN funding	112,760	<b>112,760</b>	42,570
	<u>5,043,165</u>	<u><b>5,043,165</b></u>	<u>4,600,253</u>

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. Subject to restrictions (see Note 2) unused balances 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 development phase and medium term transition to a permanent site.

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

FULHAM BOYS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

6. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Catering income	217,072	217,072	171,860
Bank interest received	1,057	1,057	719
Lettings & other income	124,366	124,366	19,710
Sports kit income	-	-	2,306
Trip income	168,491	168,491	96,077
Sale of other goods and services	35,757	35,757	10,031
Investment income	-	-	210
	<u>546,743</u>	<u>546,743</u>	<u>300,913</u>

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Educational operations:					
Direct costs	2,920,353	364,872	1,079,602	4,364,827	3,462,350
Support costs	564,855	989,095	184,336	1,738,286	1,682,966
	<u>3,485,208</u>	<u>1,353,967</u>	<u>1,263,938</u>	<u>6,103,113</u>	<u>5,145,316</u>
Total 2018	<u>2,777,547</u>	<u>1,162,944</u>	<u>1,204,825</u>	<u>5,145,316</u>	

FULHAM BOYS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Educational operations	4,364,827	1,738,286	6,103,113	5,145,316
<i>Total 2018</i>	<i>3,462,350</i>	<i>1,682,966</i>	<i>5,145,316</i>	

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	2,920,353	2,186,302
Depreciation	467,370	497,595
Educational supplies	301,056	280,458
Staff development	10,919	15,997
Recruitment and relocation costs	30,236	3,441
Technology expenses	31,976	4,261
Education travel costs	78,262	53,439
Trip expenses	166,799	106,704
Extracurricular staff	83,436	110,960
Catering	274,419	203,193
	<b>4,364,827</b>	<b>3,462,350</b>



FULHAM BOYS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	564,855	591,243
Staff development	5,775	6,950
Insurance	21,925	25,822
Technology costs	57,221	67,745
Repairs and maintenance	59,569	54,382
Cleaning	53,162	57,804
Rent and rates	815,799	696,829
Light and heat	68,432	80,723
Office overheads	43,625	44,892
Legal and professional fees	7,774	24,084
Marketing and promotion	10,601	7,220
Bank charges	5,858	3,810
Auditors remuneration	18,700	12,525
Accountancy - non audit	5,210	5,750
Community club	780	2,187
	<u>1,738,286</u>	<u>1,682,966</u>

During the year ended 31 August 2019, the school incurred the following Governance costs:

£7,000 (2018: £6,000) included within the table above in respect of external audit costs.

9. Net expenditure

Net expenditure for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets	<u>459,199</u>	<u>497,595</u>

**FULHAM BOYS SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**10. Auditors' remuneration**

	2019 £	2018 £
Fees payable to the school's Auditor for the audit of the school's annual accounts	7,000	6,000
Fees payable to the school's Auditor in respect of: All Non-audit services not included above	<u>7,525</u>	<u>7,525</u>

**11. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	2,654,475	2,070,224
Social security costs	299,235	211,447
Pension costs	504,345	474,391
	<u>3,458,055</u>	<u>2,756,062</u>
Supply teacher costs	27,154	21,485
	<u>3,485,209</u>	<u>2,777,547</u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teachers	43	34
Administration and support	25	19
	<u>68</u>	<u>53</u>

## FULHAM BOYS SCHOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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#### 11. Staff costs (continued)

##### c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	3	2
In the band £110,000 - £120,000	1	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2019, the pension contributions for these staff members amounted to £83,604 (2018: £71,454).

#### 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:

		2019 £	2018 £
Alun Ebenezer	Remuneration	115,000 - 120,000	115,000 - 120,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
Samuel Brown	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

#### 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 2019 was not separately identifiable. The cost of this insurance is included in the total insurance cost of the school commercial combined insurance £21,925 (2018: £9,400).

FULHAM BOYS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

14. Tangible fixed assets

	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2018	1,338,068	285,894	496,848	2,120,810
Additions	76,623	84,241	13,080	173,944
At 31 August 2019	<u>1,414,691</u>	<u>370,135</u>	<u>509,928</u>	<u>2,294,754</u>
<b>Depreciation</b>				
At 1 September 2018	673,383	166,533	395,439	1,235,355
Charge for the year	364,872	53,388	49,110	467,370
At 31 August 2019	<u>1,038,255</u>	<u>219,921</u>	<u>444,549</u>	<u>1,702,725</u>
<b>Net book value</b>				
At 31 August 2019	<u>376,436</u>	<u>150,214</u>	<u>65,379</u>	<u>592,029</u>
At 31 August 2018	<u>664,685</u>	<u>119,360</u>	<u>101,410</u>	<u>885,455</u>

15. Debtors

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	-	4,057
Other debtors	57,275	327,365
Prepayments and accrued income	289,085	75,039
	<u>346,360</u>	<u>406,461</u>

FULHAM BOYS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	112,540	90,779
Other taxation and social security	72,964	67,542
Pension contributions payable	55,675	40,209
Other creditors	2,674	194,415
Accruals and deferred income	290,043	226,856
	<u>533,896</u>	<u>619,801</u>

17. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>1,101</u>	<u>546,743</u>	<u>(546,743)</u>	<u>-</u>	<u>1,101</u>
<b>Restricted general funds</b>					
Restricted Funds - all funds	<u>225,744</u>	<u>5,025,247</u>	<u>(5,005,000)</u>	<u>-</u>	<u>245,991</u>
Pension reserve	<u>(124,000)</u>	<u>-</u>	<u>(84,000)</u>	<u>(82,000)</u>	<u>(290,000)</u>
	<u>101,744</u>	<u>5,025,247</u>	<u>(5,089,000)</u>	<u>(82,000)</u>	<u>(44,009)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	<u>840,629</u>	<u>177,928</u>	<u>(467,370)</u>	<u>-</u>	<u>551,187</u>
<b>Total Restricted funds</b>	<u>942,373</u>	<u>5,203,175</u>	<u>(5,556,370)</u>	<u>(82,000)</u>	<u>507,178</u>
<b>Total funds</b>	<u>943,474</u>	<u>5,749,918</u>	<u>(6,103,113)</u>	<u>(82,000)</u>	<u>508,279</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

**17. Statement of funds (continued)**

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.

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 charge of £166,000 (2018: £124,000) has arisen during the year in recognition of a deficit arising at 31 August 2019. An actuarial loss of £82,000 (2018: Gain £42,000) during the year has compounded (2018: offset) a service cost charge arising of £84,000 (2018: £166,000), resulting in an accumulated net liability of £290,000 (2018: £124,000) 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 2019.

**Total funds analysis**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
General funds	<b>247,092</b>	226,845
Restricted fixed asset fund	<b>551,187</b>	840,629
Pension reserve	<b>(290,000)</b>	(124,000)
<b>Total</b>	<b>508,279</b>	943,474

FULHAM BOYS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

17. Statement of funds (continued)

Total cost analysis

Total expenditure incurred during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	
General funds	2,920,353	564,855	301,056	1,849,479	5,635,743	4

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,101	300,913	(300,913)	-	1,101
<b>Restricted general funds</b>					
Restricted Funds - all funds	208,706	4,197,846	(4,346,808)	42,000	101,744
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	789,374	548,850	(497,595)	-	840,629
<b>Total Restricted funds</b>	998,080	4,746,696	(4,844,403)	42,000	942,373
<b>Total funds</b>	999,181	5,047,609	(5,145,316)	42,000	943,474

FULHAM BOYS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	40,842	551,187	592,029
Current assets	1,101	739,045	-	740,146
Creditors due within one year	-	(533,896)	-	(533,896)
Provisions for liabilities and charges	-	(290,000)	-	(290,000)
<b>Total</b>	<b>1,101</b>	<b>(44,009)</b>	<b>551,187</b>	<b>508,279</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	44,826	840,629	885,455
Current assets	1,101	800,719	-	801,820
Creditors due within one year	-	(619,798)	-	(619,798)
Provisions for liabilities and charges	-	(124,000)	-	(124,000)
<b>Total</b>	<b>1,101</b>	<b>101,747</b>	<b>840,629</b>	<b>943,477</b>



FULHAM BOYS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

19. Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(353,195)	(97,707)
<b>Adjustments for:</b>		
Depreciation	467,370	497,595
Defined benefit pension scheme cost less contributions payable	85,000	165,000
Defined benefit pension scheme finance cost	(1,000)	1,000
Decrease in stocks	-	15,720
Decrease/(increase) in debtors	60,101	(199,360)
Decrease in creditors	(85,905)	(134,747)
<b>Net cash provided by operating activities</b>	<b>172,371</b>	<b>247,501</b>

20. Cash flows from investing activities

	2019 £	2018 £
Purchase of tangible fixed assets	(173,944)	(573,301)

21. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	393,786	395,359

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

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**22. Pension commitments**

The school's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 2012 and of the LGPS 31 March 2016.

Contributions amounting to £55,675 were payable to the schemes at 31 August 2019 (2018 - £40,209) and are included within creditors.

**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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**22. Pension commitments (continued)**

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £316,473 (2018 - £228,058).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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.

**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 2019 was £131,873 (2018 - £104,351), of which employer's contributions totalled £102,873 (2018 - £81,333) and employees' contributions totalled £ 29,000 (2018 - £23,018). The agreed contribution rates for future years are 23.8 per cent for employers and 6.5 per cent for employees.

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**

	2019 %	2018 %
Rate of increase in salaries	3.65	3.80
Rate of increase for pensions in payment/inflation	2.15	2.30
Discount rate for scheme liabilities	1.90	2.70
Inflation assumption (CPI)	2.15	2.30

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	23.4	24.5
Females	24.8	26.1
<i>Retiring in 20 years</i>		
Males	25.1	26.8
Females	26.7	28.5

FULHAM BOYS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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22. Pension commitments (continued)

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	490,000	200,000
Discount rate -0.1%	527,000	215,000
Mortality assumption - 1 year increase	526,000	214,000
Mortality assumption - 1 year decrease	490,000	201,000

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	106,000	49,000
Property	22,000	7,000
Cash and other liquid assets	6,000	2,000
Other	4,000	-
Inflation opportunities funds	22,000	8,000
Cash plus funds	58,000	17,000
<b>Total market value of assets</b>	<b>218,000</b>	<b>83,000</b>

The actual return on scheme assets was £7,000 (2018 - £1,000).

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

	2019 £	2018 £
Current service cost	176,000	228,000
Past service cost	11,000	-
Interest income	(7,000)	(1,000)
Interest cost	6,000	2,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>186,000</b>	<b>229,000</b>

**FULHAM BOYS SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**22. Pension commitments (continued)**

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

	2019 £	2018 £
<b>At 1 September</b>	<b>207,000</b>	-
Current service cost	176,000	228,000
Interest cost	6,000	2,000
Employee contributions	29,000	23,000
Actuarial losses/(gains)	82,000	(42,000)
Benefits paid	(3,000)	(4,000)
Past service costs	11,000	-
<b>At 31 August</b>	<b>508,000</b>	<b>207,000</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>83,000</b>	-
Return on assets less interest	3,000	-
Interest on assets	4,000	1,000
Employer contributions	102,000	63,000
Employee contributions	29,000	23,000
Benefits paid	(3,000)	(4,000)
<b>At 31 August</b>	<b>218,000</b>	<b>83,000</b>

**23. Operating lease commitments**

At 31 August 2019 the school had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	academy 2019 £	academy 2018 £
Not later than 1 year	640,840	645,037
Later than 1 year and not later than 5 years	1,142,500	1,334,173
	<b>1,783,340</b>	<b>1,979,210</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

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**24. 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.

**25. 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 trustees 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 2019 the following related party transactions were approved by the Trustees, being satisfied that the requirements of the Academies Financial Handbook 2018 & 2019 published by the Education Funding Agency were satisfied:

£118,800 (2018: £100,000) in donations received from Fulham Boys School Foundation, a charity in which some trustees are also members of Fulham Boys School Limited.

£12,000 (2018: £Nil) in donations from Friends of Fulham Boys School Foundation, a charity in which some trustees are also trustees and/or members of Fulham Boys School Limited.