

Company Registration No. 1386499

Charity Registration No 278950

**ST BEDE'S SCHOOL TRUST SUSSEX  
(A COMPANY LIMITED BY GUARANTEE)  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 AUGUST 2011**



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14/05/2012  
COMPANIES HOUSE

**ST BEDE'S SCHOOL TRUST SUSSEX  
ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2011**

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**ST BEDE'S SCHOOL TRUST SUSSEX**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**YEAR ENDED 31 AUGUST 2011**

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**GOVERNORS**

The current Governors are also the directors of the company and trustees of the charity and those who served during the year are

Maj Gen A L Meier CB, OBE (Chairman) \* † ‡  
Ms L Almonds-Windmill BA (Hons) †  
Mr C J Bean LL B (Hons) †  
Dr A R Bull MD (Deputy Chairman) \*  
Mr J D Courtney FRAGS, MBIAC \*  
Mr C J Doidge MA ‡  
Mr J East ACII †  
Mrs S-A Huang MA, PGCE ‡  
Mr T A J MacGibbon FCA \*  
Mr T D Martin-Jenkins MA, MBA ‡  
Lady R Newton MA ‡  
Mr P Tobin MA FRSA (Appointed 25 March 2011) ‡  
Mr C M N Ward  
Ms L Whistler BSc (Hons)

\* denotes members of the Finance Committee

† denotes members of the Property Development Committee

‡ denotes members of the Education Committee

Headmaster	Dr R J Maloney M Theol, MA, PhD, PGCE
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Company Secretary	Mr D C Neely FCCA
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Registered Office	Upper Dicker Hailsham East Sussex BN27 3QH
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**ADVISORS**

Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
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Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB
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Auditors	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
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**ST BEDE'S SCHOOL TRUST SUSSEX  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2011**

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The Governors, who are the company's directors, present their annual report and the audited accounts of St Bede's School Trust Sussex for the year ended 31 August 2011

**Status and Administration**

St Bede's School Trust Sussex is a registered charitable company established in 1978, charity number 278950, company number 1386499. The liability of the members of the company is limited by guarantee. It is administered by a Board of Governors the members of which are also the Trustees. There are three Schools within the Trust, a Preparatory School based in Eastbourne, catering for children between the ages of 0 and 13 years, a Senior School at Upper Dicker, educating children between the ages of 13 and 18 years and an International Summer School operating at six centres and providing academic and recreational programmes for young people. All Schools have boarding and day pupils, welcome children of all abilities and are co-educational.

**Governance**

The Trust is run in accordance with the Memorandum and Articles of Association of the charitable company by a Board of Governors listed on page 1. Governors retire in rotation every five years and can stand for re-election. The Chairman is elected by the Governors every three years and may stand up to four times for re-election.

New Governors are elected by the Board on the basis of their eligibility, personal competence, specialist skills and local availability. The process involves wide ranging consultation between the Chairman, Board members and the Headmaster of the Senior School. The composition of the Board is kept under constant review and proper consideration is given to succession planning.

New Governors are inducted into the way the School works by discussion with the Headmaster and the Clerk to the Governors. They receive an information pack about the School and its objectives as well as the Guidelines for Governors, issued by the Association of Governing Bodies of Independent Schools and approved by the Independent Schools Council, and a Governors' Handbook of practices and procedures specific to St Bede's. They are also encouraged to attend training courses for new Governors and all Governors are encouraged to go on relevant courses to keep up to date.

The Governors meet once a term to formally review the Trust's affairs and hold additional meetings as necessary to review strategy and development.

The Finance Committee, under the Chairmanship of Mr T A J MacGibbon, meets before each meeting of the full Governing Body to review annual budgets, termly management accounts, annual report and accounts and development expenditure proposals and makes recommendations for approval by the Governors.

The Property Development Committee, chaired by Mr J East, meets once a term to review Property Development progress and submits proposals for future development expenditure for consideration by the Finance Committee.

The Education Committee, formed in June 2011, chaired by Mr P Tobin, meets once a term to focus on the schools policies and educational outcomes, compliance with Ofsted, ISI and child protection regulatory requirements.

The day-to-day management of the schools is delegated to the Senior School Headmaster and the Company Secretary, supported by Senior Management Teams at both schools.

**ST BEDE'S SCHOOL TRUST SUSSEX  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2011**

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**Risk Management**

The Board of Governors is responsible for the management of risks faced by the Trust. Detailed considerations and day to day monitoring of risk are delegated to the School's executive team. Risks are identified, assessed and controls established. The Board undertakes a formal review of a proportion of the main risks identified at each of its termly meetings.

The key controls used by the Trust include

- Formal agendas and minutes for all Committee and Board activity,
- Detailed terms of reference for all Committees,
- Comprehensive strategic planning, budgeting and management accounting,
- Established organisational structure and lines of reporting,
- Formal written policies,
- Clear authorisation and approval levels, and
- Safer recruitment procedures as required by law for the safeguarding of children

During the course of the year the Board was satisfied that the overall assessment of retained risk to the Trust was low. In addition, on 27 November 2010, members of the Board and senior management attended a review of the Trust's strategic risks which was facilitated by Willis Limited.

**Charitable Objects**

The objects of St Bede's School Trust Sussex are to promote and provide for the advancement and education of children and young persons from the United Kingdom and elsewhere. These objects are achieved by the provision of day and boarding education on a co-educational basis at both its Preparatory School and its Senior School and by the provision of Summer School facilities. The charity welcomes children of all abilities and aims to enable each student to achieve to the best of his or her ability, fee remission through scholarships and means tested awards are provided to students with special talents or needs so that they can benefit from the opportunities offered by the two Schools.

**General Objectives for the Year**

This year the focus has been on maintaining the roll of both schools, implementing the improvement measures identified in the senior school Ofsted boarding inspection report, the development of challenging academic "value-added" targets for all groups of students and improving the senior school dining experience in terms of both quality of food and enhancement of surroundings.

**Review of Principal Achievements and Performance**

**Senior School**

In its 33rd year of operation the Senior School average roll was 898 students.

*Educational Performance -*

The fundamental changes that have been implemented over the past two years have started to bear fruit. Our A Level results were our best ever, with 70% of students achieving A\*-B (up from 64% in 2010) and 73% of students earning places at their first choice university. At GCSE, results remain stable, with the performance of girls continuing to out-strip that of boys. The overall pass rate was 83% (2010 84%, 2009 83%).

**ST BEDE'S SCHOOL TRUST SUSSEX  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2011**

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*Sporting Accomplishments*

The school continues to offer a very wide and varied sporting opportunity, which is designed to extend the elite performers whilst allowing opportunities for all students to access a sport of their choice. We continue to gain some remarkable success in sport. The emergence of a very competitive Badminton team which is playing regular fixtures against other schools is very pleasing. The golf, squash and basketball teams continue to develop their player base and participate in national competitions. We have also continued to dominate the tennis programme in Sussex with the school retaining all of their Sussex titles. The girls progressed to the National Finals and the U15 boys reached the National Quarter Final. Cricket remains strong with the school winning all the U15 limited overs trophies in Sussex. The 1<sup>st</sup> team won the Langdale Cup for the 3<sup>rd</sup> year in a row. Girls' cricket has grown in popularity and strength with the U15 winning the Sussex, South East regional cups and played in the national final at Lords. Football teams were well represented with 10 teams playing regular Saturday fixtures allowing the inclusion of a wide spectrum of ability. The 1<sup>st</sup> team won the Southern Independent league cup and were unlucky to lose the Sussex Cup in the final. They also won the Sussex 6-a-side Cup. The U18 girls won the 6-a-side ISFAG competition. Girls hockey retained the U15 Sussex cup and the boys played in the regional finals as Sussex cup runners up. Our swimmers won the Sussex Championship for the first time in the school's history against some very strong clubs.

Individual success was exceptional again this year with Yolanda King representing Great Britain in table tennis at the European Games. Jon Ketley represented England in the home countries athletics competition where he gained a bronze medal in the decathlon event. Callum Jackson was selected to represent England at U17 cricket and represented Sussex CCC in Dubai.

*Drama, dance and music*

The arts continued to thrive during the year and parents were able to enjoy productions of the highest standard. In addition to a cabaret concert, end of year performances were made jointly with the Prep School when our Legat School of Dance entertained with over two hours of outstanding music theatre and dance at the Congress Theatre in Eastbourne when they performed "An enchanted evening" which included pieces ranging from the classics Ophelia and Giselle to some favourites from the contemporary musical theatre. The Drama department continues to provide an outstanding experience at all levels in the School but the L6 Performing Arts group organised and managed the younger students' production of "The Minotaur" spectacularly well. The feedback was fantastic with all concerned affirming that the play was brilliantly staged and superbly acted.

*Development of Facilities and Resources*

Work to create additional football and cricket pitches was completed although the dry Spring and late Summer weather hampered establishment of the new grass. The new Boarding House construction by our replacement contractors, Kier, is entering its final phase with occupation planned for early 2012. The kitchen and dining areas have been completely refurbished and upgraded with significant investment from Holroyd Howe, our catering partner following their successful bid and appointment in July.

**ST BEDE'S SCHOOL TRUST SUSSEX  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2011**

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**Preparatory School**

In its 117th year of operation, the Preparatory School average roll was 405 including the Nursery

*Educational Performance*

Results for 2010/11 show strong results at the end of KS1, particularly in maths where no child fell below the average level expected for the population. KS2 results suggested that this cohort performed better than the national average in English and Science but below the national average in maths. The number of St Bede's children achieving a level 5 in science was 24% above the national average. The value-added figures for this cohort were particularly high in English, with a net 23% achieving a level above that which was predicted by cognitive tests taken at the beginning of KS2. Common Entrance results proved strong with the St Bede's average exceeding that of candidates from other schools for both senior schools where significant numbers of children were sent. This was despite the fact that a far greater proportion of St Bede's children took harder papers in maths and Latin. The aptitude of our pupils as tested by MidYis was seen to increase between the start of Year 7 and Year 9 with an average overall percentile figure some 10 points higher.

*Co Curricular*

A very successful year saw a number of high quality concerts and plays with the Drama Masterclass' performance of *Private Peaceful* proving to be particularly powerful. The inaugural St Bede's breakfast show on Eastbourne Youth Radio was a huge success and Prize-Giving saw a special performance of the *Seven Ages of St Bede's* in honour of our guest speaker, David Dimbleby. In sport there were a number of strong teams with the U9 football team winning the Shoreham Tournament, the girls' U9 hockey team winning the mini-Yazoo and the girls' U11's winning the St Andrew's tournament. Three athletes made it to the national championships at the end of the summer.

**Summer School**

The Summer School offers international students aged between 7 and 21 yrs, an educational, culturally-enriching and memorable summer experience in a safe and supervised setting. In its 19<sup>th</sup> year of operation, a total of 1,490 students were enrolled in 2011 (1,397 in 2010) from 47 different countries. All our programmes, which are residential, are designed to meet the needs of international students who come to the UK primarily to learn or improve their English through a range of academic and task-based lessons and language workshops and seminars. Students also participate in a wide variety of activities, sports, social events and excursions which help them to improve their understanding of local culture. The Summer School is accredited by the British Council and is inspected every 4 years, our next inspection being in July 2013.

In addition to our programmes for international students, the Summer School offers education-based summer holiday activity programmes to local families, which give children living in Sussex the opportunity to take part in the wide range of week-day activities the Summer School offers and to be part of an international community, making new friends and experiencing the different cultures, customs and habits of their peers.

For 2012, the Summer School has introduced an optional examination component at Dicker and Lancing centres allowing those students who already have the required level, to gain an internationally-recognised English Language qualification with the University of Cambridge.

(Trust Objects A)

**ST BEDE'S SCHOOL TRUST SUSSEX  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2011**

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**Public Benefit**

*Direct*

The governors' policy is to make awards for fee remission on the basis of financial need and pupils' educational ability or talent. During the year, the Trust provided 119 (2010 – 244) means tested bursarial awards at a cost of £911k, including 3 fully funded places (2010 – £1,233k including 2 fully funded places) and 107 (2010 – 2) means tested scholarship awards at a cost of £1,093k, including 9 fully funded places, (2010 - £49k including 2 fully funded places). Means tested support provided during the year totalled £2,004k representing 9.4% of income (2010 – £1,282k, 6.1%) (Trust Object C).

Teacher professional development continues to be supported at many levels across the Trust ranging from masters, PhD and degree level qualifications for our own staff to the initial teacher training of students in partnership with the Universities of Brighton and Sussex (Trust Object E).

The Trust has a Foundation Fund which is being built from fundraising activities the objective of which is the establishment of sufficient funds to finance means tested bursaries (Trust Object H).

The Trust continues to offer its facilities for the recreational, cultural and sporting development of young people in the East Sussex region, such as the Design Technology Challenge which has been operating locally for many years, Latin masterclasses and other initiatives such as the Prep School free winter cricket coaching to young people in the area. A member of the Senior School Art Department provides art workshops at a local community school (Trust Object G).

The Trust continues to initiate joint activities, particularly with the local State Primary School where cricket and football coaching as well as the use of our swimming pool on a weekly basis during term has been provided (Trust Object G).

A member of staff from the Trust has developed an opportunity for the Ghana Education Project which involved a group of our students preparing for a visit to Nkwanta in Ghana in 2011-2012 academic year. The students will visit local primary schools and work with their children and our teaching staff accompanying the trip will lead training workshops for Ghanaian teachers (Trust Object S).

The Trust has become a partner of Ratton School in Eastbourne, a secondary school which has achieved Trust Status. The main focus of the partnership is sharing of some facilities as well as establishing partnerships between the two sets of staff to discuss and develop teaching and learning. A reciprocal arrangement for GTP teaching is also being put in place. It is also intended to set up a project between the two sets of students to develop their leadership skills and encourage community action (Trust Object E).

*Other Opportunities*

The Deputy Head Co-Curricular has specific responsibility for creating, developing and nurturing strategic external partnerships with maintained schools, community and youth groups, and other organisations which exist to further the educational experiences of young people. The Deputy Head is continually developing the public benefit profile of the school by focusing on student involvement in the wider community through service opportunities and collaborative projects with young people in the local community and the wider world.

Currently state maintained schools have the use of our facilities for such sports as netball, football and swimming and our drama studio is used by local schools and drama groups. We will endeavour to encourage cooperation with other community groups in design technology and art.



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The Prep School currently has dance workshops and holds an annual Science challenge with local state maintained primary schools where strong links are being developed. Drama performances are given to local state primary schools and workshops are regularly held and will be continued. The Senior School invites state schools to attend drama and dance performances throughout the year.

For several years, 100% support has been provided to at least one overseas pupil from a village in Uganda and it is intended that this will continue.

In furtherance of these aims the Trustees have complied with the duty under s 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sector-specific guidance concerning the operation of the Public Benefit requirement under that Act.

### **Community Relations**

The Senior School gives considerable support to the village of Upper Dicker. It allows certain public use of the swimming pool and multi-purpose hall, including making the hall available for local charity fund raising, and some maintenance services to the village church. It also maintains the village football and cricket grounds.

The Preparatory School swimming pool is available for public use at certain times and the choir gives recitals in local Nursing Homes and Churches. Throughout the year a number of fund raising events are held in aid of charities both at home and overseas.

### **Financial Review**

The School endeavours to ensure financial stability and continuing solvency year on year so that it can pursue its educational aims and objectives. The Governors and Management recognise the importance of strong cost control, seeking to contain cost increases as much as possible while ensuring that the School continues to deliver first class education and pastoral care.

The Schools' charitable activities continue to be the main source of the Trust's income and expenditure.

For the financial year ended 31 August 2011, there was a net outflow of resources of £0.5m (2010, inflow £0.1m) after charging depreciation on the Schools' property and equipment of £1.3m (2010, £1.1m). The Schools' income from charitable activities increased by 3.6% to £22.9m, mainly due to fee increases and higher Summer School income. Charitable activities expenditure increased by 6.5% to £23.0m, mainly due to higher staff and depreciation costs. A net cash inflow from operating activities of £3,899k was generated (2010 - £1,887k).

Capital expenditure in the year was £4.7m (2010, £4.0m) of which £3.9m related to the construction of new Boarding Houses and the acquisition and development of additional playing fields.

Mortgage loan finance totalling £2.4m was drawn in the year to part fund the capital expenditure on the new Boarding Houses. Mortgage loans outstanding totalled £6.1m at the end of the financial year and cash at bank and short term deposits totalled £2.0m.

**ST BEDE'S SCHOOL TRUST SUSSEX  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2011**

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**Future Plans**

The Board of Governors regularly reviews its future plans and the key objectives for the next five years are to

- 1 Provide an outstanding education for young people in order that they may achieve the academic outcomes to which they aspire in a mixed ability, coeducational, environment
- 2 Deliver an extensive and exceptional variety of co-curricular activities catering for everyone from elite performers to hobbyists
- 3 Achieve strong day and boarding rolls whilst maintaining a low pupil to teacher ratio
- 4 Ensure that a high quality boarding experience remains at the heart of the Trust
- 5 Develop the Trust's facilities in order to maximise the education opportunities for its students, in particular by continuing with its building programme
- 6 Commit to staff professional development and career enhancement to ensure teaching and operations are delivered by well trained and up to date professionals
- 7 Build links with the wider community so that we use our expertise and facilities in nurturing relationships that benefit the whole community

**Investments**

The Trust does not hold any long-term investments other than the investment in its subsidiary companies. Any surplus funds, after meeting the operating requirements of the Trust, are held as cash deposits.

**Reserves**

At the balance sheet date, the Trust held reserves totalling £19.9 million. The Trust's fixed assets, net of borrowings currently £6.1 million, represent £25.0 million. Restricted funds were £0.3 million. At the present time, the Governors continue to focus on the delivery of the School's property development programme, which requires careful management of cash flow and appropriate financing.

**Subsidiary Companies**

The Trust has two active trading subsidiaries, Dicker Enterprises Limited which operates the school shops and external lettings and Letchfield Properties Limited which is assisting with the school building developments. Both of these companies donate their profits to the school as gift aid payments. Donations for the current year from these subsidiaries totalled £25k.

**ST BEDE'S SCHOOL TRUST SUSSEX  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2011**

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**Employee Involvement**

The employees of the Trust are regularly briefed by the Headmaster and senior staff on matters of concern to them by means of personal or group briefings, notice board communications, newsletters and e-mail. Members of the Governing Body also meet staff and pupils, especially during termly formal visits to the Schools.

**Disabled Persons**

Applications for employment by disabled persons are always fully considered bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event that an employee of the Trust becomes disabled, every effort is made to ensure that their employment continues and that appropriate re-training is given.

**Statement of Governors' Responsibilities in Respect of the Accounts**

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 results for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Governors 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 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Governors are aware, there is no relevant audit information of which the charitable company's auditors are unaware. The Governors have each taken all the steps that we ought to have taken as Governors in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**Auditors**

Crowe Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the next Annual General Meeting.

This report and the accompanying financial statements were approved by the Governing Body on 23 March 2012 and signed on its behalf by

  
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**A L Meier**

Chairman

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. BEDE'S SCHOOL TRUST SUSSEX**

We have audited the financial statements of St Bede's School Trust Sussex for the year ended 31 August 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 18

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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

### **Respective responsibilities of Governors and auditor**

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2011 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.


### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, 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.

  
Michael Hicks  
Senior Statutory Auditor  
For and on behalf of **Crowe Clark Whitehill LLP**  
Statutory Auditor  
London

26/4/12

**ST BEDE'S SCHOOL TRUST SUSSEX**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*(incorporating an Income and Expenditure Account)*  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	General Funds £'000	Restricted Funds £'000	Total 2011 £'000	Total 2010 £'000
<b>INCOMING RESOURCES</b>				
<b>Income from Charitable activities</b>				
School fees (note 2)	17,044		17,044	16,655
Other charges to parents	2,394		2,394	2,415
Other educational income (note 2)	3,468		3,468	3,003
Registration fees	25		25	32
<b>GENERATED FUNDS</b>				
Bank interest	2		2	8
Subsidiaries' gift aid payments	25		25	35
Profit on Sale of Fixed Assets	-		4	-
Other	73	37	106	99
<b>Total Incoming Resources</b>	<b>23,031</b>	<b>37</b>	<b>23,068</b>	<b>22,247</b>
<b>RESOURCES EXPENDED (note 5)</b>				
<b>Costs of generating funds</b>				
Bank and mortgage interest	120		120	59
Fee provisions	45		45	109
Publicity and marketing	388		388	343
	553	-	553	511
<b>Charitable Expenditure</b>				
Education	23,004	7	23,011	21,577
<b>Governance Costs</b>	<b>32</b>		<b>32</b>	<b>27</b>
<b>Total Resources Expended</b>	<b>23,589</b>	<b>7</b>	<b>23,596</b>	<b>22,115</b>
<b>Net Movement in Funds</b>	<b>(558)</b>	<b>30</b>	<b>(528)</b>	<b>132</b>
<b>Reserves Brought Forward</b>	<b>20,074</b>	<b>306</b>	<b>20,380</b>	<b>20,248</b>
<b>Reserves Carried Forward</b>	<b>19,516</b>	<b>336</b>	<b>19,852</b>	<b>20,380</b>

The notes on pages 15 to 22 form part of these accounts.


**ST BEDE'S SCHOOL TRUST SUSSEX**  
**BALANCE SHEET**  
**AT 31 AUGUST 2011**

	Notes	2011 £'000	2010 £'000
<b>FIXED ASSETS</b>			
Tangible assets	6	31,075	27,718
Investment in subsidiary companies	7	20	20
		<b>31,095</b>	<b>27,738</b>
<b>CURRENT ASSETS</b>			
Debtors	8	621	749
Cash and short term deposits		2,015	439
		<b>2,636</b>	<b>1,188</b>
<b>CREDITORS: Amounts falling due within one year</b>	9	<b>(5,995)</b>	<b>(3,850)</b>
<b>NET CURRENT ASSETS</b>		<b>(3,359)</b>	<b>(2,662)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>27,736</b>	<b>25,076</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	10	<b>(7,884)</b>	<b>(4,696)</b>
<b>NET ASSETS</b>	11	<b>19,852</b>	<b>20,380</b>
<b>FUNDS</b>			
<b>GENERAL UNRESTRICTED FUNDS</b>	12	<b>19,516</b>	<b>20,074</b>
<b>RESTRICTED FUNDS</b>	13	<b>336</b>	<b>306</b>
		<b>19,852</b>	<b>20,380</b>

The notes on pages 15 to 22 form part of these accounts.

Approved by the governing body on 23<sup>rd</sup> March 2012 and signed on its behalf by

  
 A L Meier  
 Chairman of the Governing Body

  
 T A J MacGibbon  
 Chairman of the Finance Committee

**ST BEDE'S SCHOOL TRUST SUSSEX**  
**CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

	2011	2010
	£'000	£'000
<b>Net cash inflow from operating activities</b> <b>(Note a)</b>	<b>3,899</b>	<b>1,887</b>
<b>Returns on investment and servicing of finance</b>		
Bank interest received	2	7
Bank interest paid	(120)	(59)
	(118)	(52)
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible fixed assets	(4,654)	(3,996)
Sales of tangible fixed assets	19	-
	(4,635)	(3,996)
<b>Management of liquid resources</b>		
Decrease/(Increase) in short term deposits	-	1,000
<b>Financing</b>		
Net Loan receipts in year	2,431	717
<b>Increase/(Decrease) in cash (Note b)</b>	<b>1,577</b>	<b>(444)</b>
<b>Reconciliation of net cash flow to movement in net debt</b>		
Increase/(Decrease) in cash in the year	1,577	(444)
Increase/(Decrease) in short term deposits	-	(1,000)
Net (Increase)/Decrease in mortgage loans	(2,431)	(717)
Increase in net debt	(854)	(2,161)
<b>Net debt at 1 September</b>	<b>(3,212)</b>	<b>(1,051)</b>
<b>Net debt at 31 August</b>	<b>(4,066)</b>	<b>(3,212)</b>

**ST BEDE'S SCHOOL TRUST SUSSEX**  
**CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**NOTES TO THE CASH FLOW STATEMENT**

**a) Reconciliation of net incoming resources to net cash inflow from operating activities**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Net incoming resources for the year	(528)	132
Bank interest received	(2)	(8)
Mortgage interest paid	120	59
Depreciation	1,283	1,110
Profit on disposal of fixed assets	(4)	-
Decrease/(Increase) in debtors	128	(136)
Increase in creditors	2,902	730
<b>Net cash inflow from operating activities</b>	<b>3,899</b>	<b>1,887</b>

**b) Analysis of changes in net debt**

	<i>As at</i> <i>1 September</i> <i>2010</i> <i>£'000</i>	<i>Cash flow</i>  <i>£'000</i>	<i>As at</i> <i>31 August</i> <i>2011</i> <i>£'000</i>
Cash at bank and in hand	414	1,577	1,991
Short Term Deposits	24	-	24
Mortgage loans	(3,650)	(2,431)	(6,081)
	<u>(3,212)</u>	<u>(854)</u>	<u>(4,066)</u>



**ST BEDE'S SCHOOL TRUST SUSSEX**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

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**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

The accounts have been prepared on a going concern basis. The Governors believe that this is a valid basis of preparation as it is their aim to manage the operations of the Trust so that it is able to comply with the covenants in relation to its loan facility from Barclays Bank, taken out to assist with financing the construction of two new boarding houses. This is based upon the assumptions that the school will be able to realise funds from the sale of properties, keep costs within budgeted limits and maintain current income levels, all of which the Governors consider achievable. However, at this stage there can be no guarantee that the banking covenants will be met and a letter of support has been provided by Barclays to the Governors which states that, in the event of a future covenant breach, the bank currently expects, but does not guarantee, to continue to provide the facilities. The accounts do not include any adjustments which might be necessary in the event that the Trust was unable to continue as a going concern.

**b) Fixed Assets**

Tangible fixed assets are capitalised and are depreciated to write off the excess of cost over estimated residual amounts evenly over their estimated useful lives. The current estimated lives are:

Land is not depreciated	
Freehold buildings	50 years
Agricultural equipment	5 years
Furniture and equipment	5-10 years
Computer Equipment	2-5 years
Motor vehicles	5 years

**c) Lease costs**

Rentals payable under operating leases and licence agreements are charged to the profit and loss account on a straight line basis over the lease term.

**d) Income**

Income, which is all generated from continuing activities, is accounted for under the accruals concept in the period in which the related services are provided. Fees are stated after deducting bursaries, scholarships and other remissions granted by the School.

**e) Donations**

Donations received for the general purpose of the School are credited to "Unrestricted Funds". Donations received for specific projects or activities are credited to "Restricted Funds". All donations are accounted for when the Governors know with certainty that they will be received.

**f) Expenditure**

Expenditure is accounted for on an accruals basis. Support costs comprise costs incurred directly in support of the objects of the School. Management and administration costs include expenditure on compliance with constitutional and statutory requirements. Certain expenditure is apportioned to cost categories based on estimated amounts attributable to that activity in the year.

**ST BEDE'S SCHOOL TRUST SUSSEX**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**1. ACCOUNTING POLICIES (Continued)**

**g) Pension Costs**

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS17 the Scheme is accounted for as a defined contribution scheme and contributions are accounted for in the period to which they relate.

For non-teaching staff the School contributes to individual personal pension schemes managed by Clerical Medical. These contributions are accounted for in the period to which they relate.

**2. FEES RECEIVABLE**

	2011 £'000	2010 £'000
School fees receivable comprised		
Gross fees	21,352	21,072
Bursaries	(911)	(1,233)
Scholarships	(2,152)	(1,979)
Discounts and other deductions	(1,245)	(1,205)
	<u>17,044</u>	<u>16,655</u>
Other educational income comprised		
Summer School income	3,173	2,706
English Experience income	283	286
Sundry gifts and school yearbook	12	11
	<u>3,468</u>	<u>3,003</u>

**3. NET INCOMING RESOURCES**

The net incoming resources are stated after charging/(crediting)

Auditors' remuneration - audit	18	16
- other	14	11
Depreciation	1,283	1,110
(Profit)/Loss on sale of fixed asset	4	-
Operating leases	23	16
Hire of plant and machinery	31	25
(Income) from property leases	<u>(7)</u>	<u>(7)</u>

**ST BEDE'S SCHOOL TRUST SUSSEX**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

4. EMPLOYEES	2011 £'000	2010 £'000
<b>Staff costs:</b>		
Wages and salaries	12,228	11,357
Social security costs	980	906
Pension costs	1,100	995
	<u>14,308</u>	<u>13,258</u>

The average full-time equivalent number of employees in the year was 435 (2010 - 412) of which 185 (2010 – 187) were teaching staff

Neither the Governors, nor any person connected with them, received any remuneration or benefits from the school or any connected organisation

The number of higher paid employees, as defined by the Charities SORP, was

	No.	No
£ 60,001 – £ 70,000	3	1
£ 70,001 - £ 80,000	1	-
£ 80,001 – £ 90,000	2	3
£100,001 – £110,000	<u>1</u>	<u>-</u>

**5 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff Costs £'000	Other £'000	Depreciation £'000	2011 £'000	2010 £'000
<b>Cost of Generating Funds</b>					
Finance Costs	-	165	-	165	168
Publicity and Marketing	-	388	-	388	343
<b>Total</b>	<u>-</u>	<u>553</u>	<u>-</u>	<u>553</u>	<u>511</u>
<b>Charitable Activities</b>					
Teaching	11,063	4,957	172	16,192	14,887
Welfare	1,252	877	-	2,129	1,966
Premises	903	1,259	1,111	3,273	3,317
Support	1,090	327	-	1,417	1,407
<b>Total School</b>	<u>14,308</u>	<u>7,420</u>	<u>1,283</u>	<u>23,011</u>	<u>21,577</u>
<b>Governance</b>	<u>-</u>	<u>32</u>	<u>-</u>	<u>32</u>	<u>27</u>
<b>Total Resources Expended</b>	<u>14,308</u>	<u>8,005</u>	<u>1,283</u>	<u>23,596</u>	<u>22,115</u>

**ST BEDE'S SCHOOL TRUST SUSSEX**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**6. FIXED ASSETS**

	Freehold Property £'000	Freehold land £'000	Computer equipment £'000	Agricultural equipment £'000
Cost				
At 1 September 2010	27,831	419	698	153
Additions	3,666	245	169	31
Disposals	-	-	-	(45)
<b>At 31 August 2011</b>	<b>31,497</b>	<b>664</b>	<b>867</b>	<b>139</b>
Depreciation				
At 1 September 2010	3,620	-	418	128
Charge for year	540	-	121	10
Eliminated on disposals	-	-	-	(45)
<b>At 31 August 2011</b>	<b>4,160</b>	<b>-</b>	<b>539</b>	<b>93</b>
<b>Net book value</b>				
<b>At 31 August 2011</b>	<b>27,337</b>	<b>664</b>	<b>328</b>	<b>46</b>
<i>At 31 August 2010</i>	<i>24,211</i>	<i>419</i>	<i>280</i>	<i>24</i>

	Furniture and equipment £'000	Motor Vehicles £'000	Totals £'000
Cost			
At 1 September 2010	4,979	785	34,866
Additions	524	19	4,654
Disposals	(1,033)	(64)	(1,143)
<b>At 31 August 2011</b>	<b>4,470</b>	<b>740</b>	<b>38,377</b>
Depreciation			
At 1 September 2010	2,355	627	7,147
Charge for year	560	51	1,283
Eliminated on disposals	(1,033)	(49)	(1,128)
<b>At 31 August 2011</b>	<b>1,882</b>	<b>629</b>	<b>7,302</b>
<b>Net book value</b>			
<b>At 31 August 2011</b>	<b>2,588</b>	<b>111</b>	<b>31,075</b>
<i>At 31 August 2010</i>	<i>2,624</i>	<i>159</i>	<i>27,718</i>

**ST BEDE'S SCHOOL TRUST SUSSEX**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**7. INVESTMENTS IN SUBSIDIARIES**

	£'000
At 1 September 2010	20
Increase/(Decrease) in provision	-
<b>At 31 August 2011</b>	<b>20</b>

The Charity held 100% of the issued share capital of two unlisted subsidiary companies at the beginning and end of the year

The results of these subsidiary companies have not been consolidated due to their immateriality. The profits from the companies are paid to the charity by way of gift aid donations.

Their aggregate capital and reserves and results for the year after any payments to the school under gift aid was as follows

	2011 £'000	2010 £'000
<b>Dicker Enterprises Ltd</b>		
Aggregate capital and reserves	13	13
Profit/(loss) for the year	-	-
 <b>Letchfield Properties Limited</b>		
Aggregate capital and reserves	4	4
Profit/(loss) for the year	-	-

**8. DEBTORS**

	2011 £'000	2010 £'000
Fees recoverable	307	315
Amounts owed by subsidiary companies	146	142
Other debtors	49	27
Prepayments	119	265
	<b>621</b>	<b>749</b>

**ST BEDE'S SCHOOL TRUST SUSSEX**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**9. CREDITORS: amounts falling due within one year**

	2011 £'000	2010 £'000
Mortgage Loans	139	137
Amounts owed to Subsidiary Companies	-	-
Fees charged in advance	1,405	602
Fees Paid in Advance for Autumn Term	1,371	1,232
Entrance fee deposits	224	165
Trade creditors	453	212
Other taxation and social security costs	796	364
Other creditors and accruals	1,607	1,138
	<u>5,995</u>	<u>3,850</u>

**10. CREDITORS: amounts falling due after more than one year**

Entrance fee deposits	1,495	958
Mortgage loans	5,942	3,513
Fees charged in advance	447	225
	<u>7,884</u>	<u>4,696</u>

**Mortgage loans repayable by instalments are due as follows**

Within 1 Year	139	137
More than 1 Year	5,942	3,513
	<u>6,081</u>	<u>3,650</u>

The Trust has three mortgages

- i) Repayments commenced June 2009, repayable by 92 quarterly instalments
- ii) Repayments commenced July 2010, repayable by 100 quarterly instalments
- iii) Repayments commence in November 2012, repayable by 92 quarterly instalments

**11. ALLOCATION OF NET ASSETS**

	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000
Tangible fixed assets	31,075	-	31,075
Investment in subsidiaries	20	-	20
Current assets	2,300	336	2,636
Current liabilities	(5,995)	-	(5,995)
Long term liabilities	(7,884)	-	(7,884)
	<u>19,516</u>	<u>336</u>	<u>19,852</u>

**ST BEDE'S SCHOOL TRUST SUSSEX**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**12. UNRESTRICTED FUNDS**

Include the following Designated Fund -

	At 1 9 10	New Designation	Expenditure	At 31.8 11
	£'000	£'000	£'000	£'000
Foundation Fund	12	1	-	13
	<u>12</u>	<u>1</u>	<u>-</u>	<u>13</u>

**13. RESTRICTED FUNDS**

	At 1 9 10	Income	Expenditure	At 31.8 11
	£'000	£'000	£'000	£'000
Former Pupils Association	282	37	(3)	316
St Bede's Society	12	-	-	12
Legat Ballet	12	-	(4)	8
	<u>306</u>	<u>37</u>	<u>(7)</u>	<u>336</u>

The balance on the Former Pupils Association and St Bede's Society Funds represent amounts received as subscriptions to the St Bede's Former Students Association

The balance on the Legat Ballet Fund represents donations received to support pupils at the Legat School of Dance

The Foundation Fund has been established to enhance the Trust's Bursary provision from gifts and fund raising activities

**14. PENSIONS COSTS**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School.

The latest actuarial valuation of the Scheme by the Government Actuary published in November 2006 relating to the period 1 April 2001 to 31 March 2004 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) exceeded the value of the Scheme's assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) by 2.0%

From 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution rate has been assessed at 19.75%, and the supplementary contribution rate has been assessed to be 0.75% (to balance the Scheme's assets and liabilities within 15 years as required by the regulations), a total contribution rate of 20.5%. This translates into an employer contribution rate of 14.1% and an employee contribution rate of 6.4%. The cost-sharing agreement has also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

**ST BEDE'S SCHOOL TRUST SUSSEX**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

**14. PENSIONS COSTS (CONTINUED)**

Following the publication of the Lord Hutton report on public sector pensions and the consultation by HM Treasury on the discount rate used to set unfunded public service pension contributions, the next valuation of the Scheme by the Government Actuary due to be prepared as at 31 March 2008 continues to be on hold until the impact of the revised discount rate on the valuation is considered. No decisions have been made yet on any changes to the Scheme but it is expected that the Government will set out their proposals early in 2012.

The pension charge for the year includes contributions payable to the Scheme of £1,485k (2010 £1,357k)

**15. TAXATION**

The company is registered as a UK charity and is able to take advantage of the exemptions available to charities.

**16. RELATED PARTY DISCLOSURES**

During the year the subsidiary companies made charges to and received charges from the school for various facilities, goods and services as follows: Dicker Enterprises Limited made charges to the school for stationery and equipment totalling £144,166 (2010 £106,884) and received charges from the school for rental and management services totalling £32,000 (2010 £22,100). Letchfield Properties Limited submitted invoices to the school for property construction totalling £3,011,270 (2010 £475,000) and received charges from the school for management services totalling £23,000 (2010 £22,000).

At 31 August 2011 Dicker Enterprises Limited had a balance due to the school of £79,483 and Letchfield Properties Limited had a balance due to the school of £66,316.

**17. RECONCILIATION OF MOVEMENTS IN RESERVES**

	Unrestricted £'000	Restricted £'000	2011 Total £'000	2010 Total £'000
Opening Reserve	20,074	306	20,380	20,248
Surplus for the year	(558)	30	(528)	132
Closing Reserve Fund	19,516	336	19,852	20,380

The Restricted Reserve represents funds held for the Former Pupils Association and for the Legat School of Dance.

**18. SHARE CAPITAL**

The company is limited by guarantee and does not have a share capital. The liability of the members in the event of winding up is limited to £1.