

ST. EDMUND'S SCHOOL TRUST LIMITED

(A Charitable Company Limited by Guarantee)

(COMPANY NUMBER: 01425355)

(REGISTERED CHARITY NUMBER: 278301)

REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2015

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KNOX CROPPER
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ST. EDMUND'S SCHOOL TRUST LIMITED
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31ST AUGUST 2015

REFERENCE AND ADMINISTRATIVE INFORMATION

St. Edmund's School Trust Limited ("the School") was incorporated as a company limited by guarantee on 4 June 1979, number 01425355, and is a registered charity, number 278301. The liability of the members is limited to £1 each. The registered office and principal address of the Company is at Hindhead, Surrey, GU26 6BH.

Governors

The present Governors of the School who are the directors of the Company and also the charity trustees, are:

J A Alliss*	(Chairman)
M P Bowcock, CBE*	
A M Briscoe*, BA, MBA	
P R Clutterbuck, MA, FCA	
G E Doodes, MA	
B E Farley, BEM*	(Deputy Chairman)
Dr T G A Griffiths, MA, DPhil	(appointed 4th December 2014)
P J Hoyland, BEd	(resigned 17th November 2014)
N W Kaula, FCA	(appointed 5th March 2015)
I V Maier, BA	(appointed 17th November 2014)
S E Moss, RIBA	(resigned 18th March 2015)

L G Michael was appointed after the year end on 8th February 2016.

*Member of the Finance Committee

Officers and advisors

Headmaster:	A J Walliker, MA(Cambridge), MBA, PGCE
Bursar:	J Beeston, BSc, ACA
Company Secretary:	B E Farley
Auditors:	Knox Cropper 24 Petworth Road Haslemere Surrey GU27 2HR
Bankers:	Lloyds TSB Bank plc 12 High Street Haslemere Surrey GU27 2JG
Solicitors:	Potter Owtram & Peck 42 West Street Haslemere Surrey GU27 2AN

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2015

(Continued)

PROFILE

In the autumn of 2011 the governors of St. Edmund's announced that they had decided unanimously to expand the school from a traditional Preparatory School to a Preparatory plus Senior School, thereby extending the education for boys and girls up to age 16 and GCSE level.

The governors' vision for a senior St Edmund's is one that will:

- Have its own distinct identity with a degree of separation from the younger years.
- Continue our culture, academic standards, exceptional pastoral care, and strengths in sport, music and the arts, for boys and girls up to the age of 16.
- Offer a range of GCSE options to reflect children's strengths and interests.
- Offer significantly smaller class sizes than the norm (around 15 pupils per class).
- Enable a seamless transition to secondary education with continuity for children, siblings and their parents.
- Create an important alternative to existing senior schools, providing an excellent education at a significantly lower cost.

The first new year group (Year 9) opened in September 2014 and children have already enrolled into earlier year groups with a view to staying to GCSE. Places are reserved for children at traditional prep schools who wish to enter Year 9 at 13+ and joiners to the senior section have come from 13+ prep and junior schools such as Barfield, Barrow Hills, Dunhurst, Edgeborough, Highfield, and Seaford.

Numbers of pupils throughout the school have continued to grow this year and demand for places remains strong. Standards at the school are at the highest level and staff provide the nurturing yet challenging environment in which the children are able to thrive, achieve, and enjoy. An expanded leadership team was put in place to cope with the expansion and a new timetable using 60 minute lessons has been introduced. In January 2014 an inspection by the Independent Schools Inspectorate (ISI) awarded the top grade, "Excellent" in every academic and pastoral category. In April 2015 an inspection by the Joint Council for Qualifications (JCQ) approved the school as a centre for GCSE examinations. In May 2015 a "material change" inspection by the Department for Education rated the academic provision and planning for the senior years to be excellent. The school has continued to perform strongly financially recording a surplus of £132,823 during the year. It is the governors' policy to apply surpluses to invest in improvements to the school's provision for its children.

Academic results continue to be very strong with twelve scholarships awarded to senior children including top awards to Millfield and Lord Wandsworth College and several Common Entrance subject awards gained at several schools. Other senior school destinations over the past two years were: Canford, Charterhouse, Churcher's, Cranleigh, Downside, Frensham Heights, Guildford High, King's Dubai, Lord Wandsworth, Portsmouth GS, Prior's Field, Royal Grammar (Guildford), Seaford, St Catherine's, St Edward's (Oxford) and Winchester.

In 2013 planning permission was granted for a new classroom block incorporating two new senior science laboratories, a science preparation room, an art studio, and six general classrooms. Building work took place during the academic year 2013/14 and the new building, named the W H Auden Centre after one of the school's famous Old Boys, was opened in October 2014 by Sir Bruce Forsyth. A new design technology centre opened showcasing the latest machinery and technology. The Jubilee Hall was refurbished with new staging, a new lighting and audio control room, new tiered seating and improvements to general décor and stage equipment. The Dimpleby Rooms, a suite of four new senior classrooms named after the broadcaster Richard Dimpleby, was opened by our Old Boy Jonathan Dimpleby in July 2015.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2015

(Continued)

PROFILE (continued)

Music continues to be a great strength with up to four concerts taking place each term to cater for the number of children who wish to perform. In summer 2012 the 34 choristers of the combined Chapel and Chamber choirs sang for His Holiness Pope Benedict XVI at an open-air Papal Mass in Frascati in addition to singing full mass at the main altar of St Peter's Basilica in the Vatican as part of a choir tour to Rome. In summer 2014 some 35 choristers of the combined Chapel and Chamber choirs toured Venice, singing mass at St Mark's Basilica (Venice), St Anthony's Basilica (Padua) and a concert at Santa Maria Dei Miracoli (Venice). Instrumental ensembles are thriving with wind, brass, strings, orchestra, jazz and rock all represented. Approximately one hundred and fifty instrumental lessons take place each week as well as the regular class music lessons, theory lessons, ensembles and choirs. Music scholars routinely gain the Grade 5 Theory certificate to support their applications.

The sporting year has been a great success with an increasing range of sports on offer and a steady improvement in results on a strong fixtures' circuit, including several unbeaten teams. The girls enjoy a full programme including lacrosse, netball and hockey as winter sports with rounders and athletics in the summer. For boys, the emphasis continues to be football, rugby and hockey in the winter with cricket and athletics in the summer. Swimming, golf, tennis and judo are pursued by girls and boys all year round and there has been a strong uptake of shooting, fencing and archery following taster days with visiting specialists.

As usual there has been a wide selection of drama offerings with all children taking an active part in at least one major production as well as numerous opportunities to participate in smaller group works. Drama is timetabled as a full academic subject in the weekly programme from Year 3 upwards. The Art department is flourishing with the additional room for three-dimensional work opened last year alongside a building to house the pottery kiln. A purpose built Art studio opened in September 2014. All children in the prep school are involved in our public speaking community programme, from parliamentary style debating in the winter to poetry recital and declamation in the spring and summer. The Teambuilding and Leadership programme is followed by all pupils and individual feedback is given on qualities relating to contributing and leading. Technology (music, computer and design) remains a popular activity and the programme of educational trips is extensive.

In Chapel many visiting preachers addressed the children including Heads of Senior Schools such as Dominic Oliver (Lancing College), John Attwater (King Edward's Witley), Fergus Livingstone (Lord Wandsworth), and Martin Reader (Cranleigh). At the Remembrance service in November the address was given by Toby Wright (Royal Artillery) OSE. The OSE London gathering was hosted by Philip Cayford, QC, OSE, at the Bedford Road Chambers and was well attended by city-based old boys and girls.

The school continues to interact positively with local schools and the local community generally. The school provides facilities for free to many in the local community and runs very popular sessions for local schools in master-class activities such as languages, music, maths, and technology. As before, the school's indoor swimming pool and Astroturf all-weather pitch are provided at no cost to groups at local schools and in the community.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2015

(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by its Memorandum and Articles of Association dated 4th June 1979, as amended by special resolution dated 17th March 2014.

Governing body

The Governors, who are also required under the articles to serve as members of the Company, are elected at a full Governors' Board meeting. Governors are recruited on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

Trustee training

New Governors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Head, Bursar, and Chairman and Deputy Chairman of Governors.

Organisational management

The Governors meet as a Board at least three times a year, once in each academic term, to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Board also meets annually for an 'Away Day' to discuss the School's long-term strategy. The Finance Committee, chaired by the Board's Deputy Chairman, carries out the work of implementing most of the Board's policies and meets two weeks before each meeting of the full Governing Board. The Remuneration Committee is a sub-committee of the Finance Committee and meets annually to review staff pay and benefits. The day-to-day running of the School is delegated to the Headmaster, supported by the Bursar who is responsible for financial and administration matters, and by other teaching members of the Senior Management Team. Two new Governor Committees were created in 2015, the Governance, Welfare & Education Committee and the Resources & Infrastructure Committee. Both Committees now meet once per academic term and assist in the overall management of the growing school.

Relationships

We welcome the local community in an ongoing programme to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the education they receive at the School. Examples are our Technology Day, our football and cricket tournaments for local primary schools and use of our indoor swimming pool by other schools for their swimming lessons. A local choir uses our facilities for weekly rehearsals and local sports clubs use our artificial pitches for training several times each week. School minibuses are regularly loaned to local schools. The School benefits from the support of a thriving Old St. Edmund's Association for former pupils. St. Edmund's is a member of the IAPS for the promotion of preparatory school standards.

Risk management

The Headmaster attends all Board and Finance Committee meetings and the Bursar attends all Board meetings and Governors' sub-committee meetings. During term time, the Headmaster, Bursar and Senior Management Team meet regularly to discuss policy.

The Board continues to keep the School's activities under review. Particular emphasis is placed on major risks that may arise from time to time, as well as the systems and procedures established to manage them. The Board, with assistance from senior management, monitors the effectiveness of the system of internal controls, and other viable means, including insurance cover where appropriate, which can best mitigate identified risks.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2015

(Continued)

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of children.

In the furtherance of this Object, the Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit when reviewing objectives and planning activities.

Strategic aim and intended effect

The School's strategic aim is to provide the highest quality of academic tuition and extra curricular activities where pupils can develop and fulfil their potential and become active, responsible members of the community.

Objectives for the year

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be ideally placed to gain maximum benefit from their chosen senior schools.

Principal activity

St. Edmund's School continues to operate as a nursery and pre-preparatory school for boys and girls aged 2 to 7, a preparatory school for boys and girls, aged 7 to 13, and a senior school for boys and girls ages 14 to 16, with weekly and flexible boarding options. There were 305 pupils in 2015.

Grant-making

This year we have supported 33 pupils through scholarships and 31 through bursaries, valued at a total of £288,327 for the year. Scholarships are awarded by the Headmaster, whilst means-tested bursaries are granted by the Bursar, after consultation with the Governors' Finance Committee.

Public benefit

We are considering means of providing further support to parents whose children would not otherwise be able to afford private education. The Governors have referred to the guidance contained in the Charity Commission's guidance on public benefit. In particular the Governors considered how planned activities contribute to the aims and objectives of the School and are satisfied that this is the case. Examples of public benefit activities can be found in the profile section of the Report of the Governors.

Volunteers

Friends of St. Edmund's (FOSE) is a volunteer group of parents that works tirelessly to organise and run a range of events that raises thousands of pounds for the benefit of the School while encouraging a friendly, cohesive community through social events. Numerous projects are funded through this generosity and the Board of Governors wishes to take this opportunity to express its gratitude for the continued support and valuable work of these parents and friends.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2015

(Continued)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

All our leavers gained entry to their first choice of senior school and the results in pre-tests to academically selective senior schools were at their highest in the school's 141 year history.

Fundraising performance

£5,380 was received from FOSE in the year which was used for a woodland storytelling area.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School achieved an operating surplus of £132,823 which will be added to general funds.

Reserves Policy

The surpluses from each financial year are considered by the Governors to be available for reinvestment in the School's facilities. This process is monitored by the Finance Committee.

At 31st August 2015 the total funds of the School were £1,496,268 none of which were restricted. Of these reserves £3,621,521 is represented by fixed assets. The School therefore has a deficit on free reserves of £2,125,253 which primarily represents funds expended on the fixed assets through loans or working capital.

The Governors consider that the School is able to operate with a negative free reserve and wish to continue expanding the facilities of the School through increasing surpluses.

The reserves policy of the School is reviewed annually by the Governors.

FUTURE PLANS

With the opening of the W H Auden centre in September 2014 providing six classrooms, one Art studio and two science laboratories, and the opening of the Dimbleby Rooms – a suite of four classrooms for senior year groups, the major classroom accommodation projects are now complete. Other works this year include improvements to the changing rooms next to the indoor swimming pool and top field; introduction of Tablet computers and stations; the opening of the Junior Resources Centre, the Prep School Library, and the Senior Library.

Plans for 2015/16 include a new Dance/Drama studio near to the indoor Swimming Pool. Completion is due in February 2016. Detailed plans for a new Sports Hall with ancillary Art studios have been drawn up by the school's architects and will be presented for planning consideration early in 2016. Negotiations are advancing with tennis providers for a new four court indoor tennis facility with a view to formalising designs in the middle of 2016. The major refurbishment project will be at the Music Block where a complete re-cladding of the exterior and improvement of interior surfaces is due to take place over a nine month programme.

ST. EDMUND'S SCHOOL TRUST LIMITED**REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2015****(Continued)****STATEMENT OF GOVERNORS' RESPONSIBILITIES**

Company Law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the School and of its net income or expenditure for the year. In preparing the accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the School will continue in business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the School at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and, therefore, for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

In the case of each of the persons who are governors at the time when the report of the governors is approved:

- so far as each Governor is aware, there is no relevant audit information (information needed by the School's auditors in connection with preparing their report) of which the School's auditors are unaware;
- each Governor has taken all the steps required of Governors to make himself or herself aware of any relevant audit information and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section s.485 of the Companies Act 2006, a resolution proposing the reappointment of Knox Cropper as auditors to the School will be put to the annual general meeting.

Approved by the Board of Governors at its meeting on 14th March 2016.
And signed on its behalf by:

Mrs J A Alliss
Chairman



Date:

14.03.16.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ST. EDMUND'S SCHOOL TRUST LIMITED

We have audited the financial statements of St. Edmund's School Trust Limited ("the School") for the year ended 31st August 2015 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

This report is made solely to the School's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 School and the School's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Governors' Responsibilities Statement, the governors 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st August 2015;
- 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.

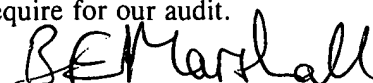
Opinion on other matter prescribed by the Companies Act 2006

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;
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



B E Marshall (Senior Statutory Auditor)
for and on behalf of Knox Cropper
Statutory Auditors

24 Petworth Road
Haslemere, Surrey

14th March 2016

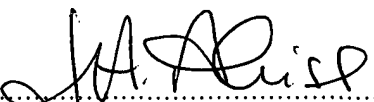

ST. EDMUND'S SCHOOL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2015

	<u>Notes</u>	2015 Unrestricted Funds £	2014 Unrestricted Funds £
INCOMING RESOURCES			
Income from charitable activities			
Fees for care and education of children	2	3,182,423	2,691,667
Incoming resources from generated funds			
Investment income		1,463	1,431
Donations		5,531	125,968
Other incoming resources	3	73,358	42,529
		<hr/>	<hr/>
		3,262,775	2,861,595
		<hr/>	<hr/>
RESOURCES EXPENDED			
Costs of generating funds			
Charitable activities		70,357	34,271
Governance costs		3,049,095	2,588,049
		10,500	10,396
		<hr/>	<hr/>
Total resources expended	4	3,129,952	2,632,716
		<hr/>	<hr/>
NET INCOMING RESOURCES BEFORE TRANSFERS			
		132,823	228,879
TRANSFERS			
Gross transfers between funds		-	-
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS			
		132,823	228,879
Total funds at 1st September 2014		1,363,445	1,134,566
		<hr/>	<hr/>
TOTAL FUNDS AT 31ST AUGUST 2015		£1,496,268	£1,363,445
		<hr/> <hr/>	<hr/> <hr/>

ST. EDMUND'S SCHOOL TRUST LIMITED**BALANCE SHEET AT 31ST AUGUST 2015**

		2015		2014	
	<u>Notes</u>	£	£	£	£
FIXED ASSETS					
Tangible assets	6		3,621,521		3,087,200
CURRENT ASSETS					
Stock	7	43,220		32,126	
Debtors	8	1,089,230		960,175	
Cash at bank and in hand		288,559		442,203	
			1,421,009		1,434,504
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	1,525,704		1,394,386	
NET CURRENT (LIABILITIES)/ASSETS			(104,695)		40,118
TOTAL ASSETS LESS CURRENT LIABILITIES					
			3,516,826		3,127,318
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10		2,025,358		1,763,873
NET ASSETS			£1,491,468		£1,363,445
Represented by:					
UNRESTRICTED FUNDS	11		£1,491,468		£1,363,445

The financial statements were approved by the board of governors on 14th March 2016 and signed on its behalf by:


)
 Mrs J A Alliss)

)
 B E Farley)
) GOVERNORS

Company number: 01425355

ST. EDMUND'S SCHOOL TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2015

1. **ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting statements and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by UK accountancy bodies. The particular policies adopted are described below:

a) **Accounting Convention**

The financial statements have been prepared under the historical cost convention. All income relates to the School's continuing activities.

b) **Turnover**

Turnover comprises fees less scholarships and bursaries and other income receivable from the School's continuing operations.

c) **Depreciation**

Depreciation is provided on permanent buildings acquired before the year ended 31st August 2000 at one half percent per annum, and for subsequent properties at two percent per annum. This is after allowing for the estimated cost of land in the original transfer value (not subject to depreciation) of £60,000.

Depreciation is provided on other fixed assets to write off their cost over estimated useful lives at the following rates:

Freehold buildings of non-permanent construction

Swimming pool	-	3 ¹ / ₃ % p.a. on cost
Other	-	6% p.a. on cost
Storage container	-	20% p.a. on cost

Furniture, fittings and equipment

Computers	-	33 ¹ / ₃ % p.a. on cost
Other	-	10% p.a. on cost

Motor vehicles	-	25% p.a. on written down value
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d) **Stock**

Stock is valued at the lower of cost and net realisable value.

e) **Gifts**

Miscellaneous gifts received for financing specific items of capital expenditure or given to the headmaster for use, at his discretion, for school purposes are brought into incoming resources.

f) **Leases**

Operating lease payments are charged in the statement of financial activities as they fall due. Assets held under finance leases are capitalised in the balance sheet and depreciated over their estimated useful lives.

g) **Pension Costs**

The School maintains the defined benefit scheme of the Department for Education and Skills for teachers.

h) **Designated Funds**

Designated funds represent monies set aside at the discretion of the governors towards specific projects to be undertaken in the future.

i) **Restricted Funds**

Restricted funds represent monies received by the School to be expended in accordance with the requirements of the donor.

j) **Cash Flow Statement**

The governors have taken advantage of the exemptions available under FRS1 (Revised) not to prepare a cash flow statement.

ST. EDMUND'S SCHOOL TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2015****(Continued)**

	2015	2014		
	£	£		
2. INCOME FROM CHARITABLE ACTIVITIES				
Tuition and boarding fees	3,782,646	3,096,472		
Less: Scholarships, bursaries and awards	(685,398)	(475,823)		
Extras and disbursements recovery	81,325	65,068		
Registration fees	3,850	5,950		
	<hr/>	<hr/>		
	£3,182,423	£2,691,667		
	<hr/>	<hr/>		
3. OTHER INCOMING RESOURCES				
Golf events income	-	2,880		
Rents and lettings	5,075	7,544		
Sundry income	68,283	32,105		
	<hr/>	<hr/>		
	£73,358	£42,529		
	<hr/>	<hr/>		
4. ANALYSIS OF RESOURCES EXPENDED				
	Staff costs	Other costs	Depreciation	Total
	£	£	£	£
Costs of generating funds				
Financing costs	-	70,357	-	70,357
	<hr/>	<hr/>	<hr/>	<hr/>
	-	70,357	-	70,357
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities				
Teaching	1,566,686	89,914	77,681	1,734,281
Welfare	76,403	261,191	-	337,594
Premises	154,256	321,472	74,641	550,369
Supporting costs of schooling	235,982	179,863	11,006	426,851
	<hr/>	<hr/>	<hr/>	<hr/>
	2,033,327	852,440	163,328	3,049,095
	<hr/>	<hr/>	<hr/>	<hr/>
Governance costs				
Audit fee	-	10,500	-	10,500
	<hr/>	<hr/>	<hr/>	<hr/>
	-	10,500	-	10,500
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
	£2,033,327	£933,297	£163,328	£3,129,952

ST. EDMUND'S SCHOOL TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2015****(Continued)**

5. STAFF COSTS	2015 £	2014 £
Wages and salaries	1,722,387	1,439,108
Social Security costs	133,180	112,700
Pension contributions	177,760	141,854
	<u>£2,033,327</u>	<u>£ 1,693,662</u>

The average monthly number of employees
in the year was:

	Number	Number
Teaching - full-time	26	23
- part-time	14	16
Other - full-time	11	8
- part-time	16	9
	<u>67</u>	<u>56</u>

Employees whose remuneration exceeded £60,000

£80,000 - £89,999

£100,000 - £109,999

-	1
1	-

6. TANGIBLE FIXED ASSETS

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Furniture fittings and equipment £	Computer equipment £	Motor vehicles £	Total £
COST						
At 1st September 2014	2,585,499	849,342	356,843	257,694	51,756	4,101,134
Additions	182,523	161,039	245,679	79,269	31,800	700,310
Disposals	-	-	-	-	(14,950)	(14,950)
At 31st August 2015	<u>2,768,022</u>	<u>1,010,381</u>	<u>602,522</u>	<u>336,963</u>	<u>68,606</u>	<u>4,786,494</u>
DEPRECIATION						
At 1st September 2014	192,160	333,709	230,535	217,812	39,718	1,013,934
On disposals	-	-	-	-	(12,289)	(12,289)
Charge for the year	38,536	36,105	38,364	39,317	11,006	163,328
At 31st August 2015	<u>230,696</u>	<u>369,814</u>	<u>268,899</u>	<u>257,129</u>	<u>38,435</u>	<u>1,164,973</u>
NET BOOK VALUE						
At 31st August 2015	<u>£2,537,326</u>	<u>£ 640,567</u>	<u>£ 333,623</u>	<u>£ 79,834</u>	<u>£ 30,171</u>	<u>£3,621,521</u>
At 31st August 2014	<u>£2,393,339</u>	<u>£515,633</u>	<u>£126,308</u>	<u>£39,882</u>	<u>£12,038</u>	<u>£3,087,200</u>

Included in computer equipment are assets held under hire purchase contracts with a net book value of £8,846 (2014: £Nil)

ST. EDMUND'S SCHOOL TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2015****(Continued)**

	2015	2014
	£	£
7. STOCK		
Goods for resale	34,998	28,754
Consumables	8,222	3,372
	<hr/>	<hr/>
	£43,220	£32,126
	<hr/>	<hr/>
8. DEBTORS		
Fees debtors	1,005,692	825,914
Other debtors and prepayments	83,538	134,261
	<hr/>	<hr/>
	£1,089,230	£960,175
	<hr/>	<hr/>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Fees charged in advance	1,203,088	996,341
Bank loans (current instalments)	49,098	36,254
Hire purchase	3,121	-
Payroll taxes and social security costs	39,571	639
Other creditors and accruals	230,826	361,152
	<hr/>	<hr/>
	£1,525,704	£1,394,386
	<hr/>	<hr/>
Bank loans and overdraft facilities:		
All monies advanced by the bank are secured on the School's freehold land and buildings.		
The bank loans are repayable by July 2025 and January 2038. Interest is charged at 4.23% and 5.84%.		
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Bank loans	1,850,599	1,606,480
Hire purchase	3,901	-
Other creditors	170,858	157,393
	<hr/>	<hr/>
	£2,025,358	£1,763,873
	<hr/>	<hr/>

The bank loans include £1,627,981 which is repayable after more than five years.

ST. EDMUND'S SCHOOL TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2015
(Continued)

11. FUNDS	Unrestricted		
	General Fund £	Designated Fund £	Total £
Balance at 1st September 2014	1,300,346	63,099	1,363,445
Net incoming/(outgoing) resources before transfers	132,823	(4,800)	128,023
Gross transfers between funds	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31st August 2015	£1,433,169	£ 58,299	£1,491,468
	<hr/>	<hr/>	<hr/>
REPRESENTED BY:			
Tangible fixed assets	3,621,521	-	3,621,521
Net current (liabilities)/assets	(162,994)	58,299	(104,695)
Long term liabilities	(2,025,358)	-	(2,025,358)
	<hr/>	<hr/>	<hr/>
	£1,433,169	£ 58,299	£1,491,468
	<hr/>	<hr/>	<hr/>

The General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects.

The Designated Fund represents unrestricted funds that the Governors have earmarked for the future promotion of the School.

12. RELATED PARTY TRANSACTIONS

During the year the following costs were incurred by the School with governors, senior management and their close family:

Sarah Moss (a governor until 18th March 2015) incurred costs of £15,707 as architect and co-ordinator of the new pavilion project during her tenure as governor. These costs were on a normal commercial basis.

No other governor received any remuneration.

ST. EDMUND'S SCHOOL TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2015****(Continued)****13. TEACHERS' PENSION SCHEME FINANCIAL NOTE****Introduction**

The School participates in the Teachers' Pension Scheme (England and Wales) ('the TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £163,982 and at the year end £22,759 was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31st March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1st September 2015. Employers will, in addition from 1st September 2015, pay a scheme administration levy of 0.08% of the employers' salary costs which will increase the total employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1st April 2019. This will follow on from the next actuarial valuation which is due at 31st March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.