

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 2014

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ST. EDMUND'S SCHOOL TRUST LIMITED**REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2014****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:

Mrs J A Alliss*	(Chairman)
M P Bowcock*	
A M Briscoe*	
P R Clutterbuck	
G E Doodes	
B E Farley*	(Deputy Chairman)
Dr T G A Griffiths	(appointed 4th December 2014)
P J Hoyland	(resigned 17th November 2014)
N W Kaula	(appointed 5th March 2015)
Miss I V Maier	(appointed 17th November 2014)
Ms S E Moss	

*Member of the Finance Committee

Officers and advisors

Headmaster:	A J Walliker
Bursar:	B Birch (retired 31st December 2013) J Beeston (appointed 1st January 2014)
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 2014****(Continued)****PROFILE**

Numbers of pupils in the school continue 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. A recent inspection by the Independent Schools Inspectorate (ISI) awarded the top grade, "Excellent" in every academic and pastoral category. The school has continued to perform strongly financially recording a surplus of £228,879 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 thirteen scholarships awarded to senior children including a top academic scholarship to Charterhouse and Common Entrance subject awards gained at several schools. Other senior school destinations were: Charterhouse, Churcher's, Cranleigh, Downside, Frensham Heights, Guildford High, Lord Wandsworth, Portsmouth GS, Prior's Field, Royal Grammar (Guildford), Seaford, St Catherine's, St Edward's (Oxford) and Winchester.

In the autumn of 2011 the governors of St. Edmund's announced that they had decided unanimously to extend 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) opens in September 2014 and children have already enrolled into earlier year groups with a view to staying to GCSE. Some places have been reserved for children at traditional prep schools who wish to enter Year 9 at 13+ in September 2014.

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 Autumn 2014. 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.

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. The school provided the boy soloists for the world premiere of Karl Jenkins' "Stella Natalis". 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.

ST. EDMUND'S SCHOOL TRUST LIMITED**REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2014****(Continued)****PROFILE (continued)**

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 Autumn 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 this year's Great Egg Race saw a bumper crop of in-house teams competing against one another in construction and destruction challenges.

In Chapel many visiting preachers addressed the children including the Heads of Senior Schools such as Lancing College, Royal Grammar School (Guildford), Frensham Heights, and Seaford College. At the Remembrance service in November the address was given by Captain Matthew Douglas (Parachute Regiment) OSE. The OSE London gathering was held at the City of London Club and was well attended by city-based old boys.

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 2014

(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.

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

Both the Headmaster and Bursar attend all Board meetings and Governors' sub-committee meetings. During term time, the Headmaster, Bursar and Senior Management Team meet weekly 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 2014
(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 and a preparatory school for boys and girls, aged 7 to 16, with weekly and flexible boarding options. There were 261 pupils in 2014.

Grant-making

This year we have supported 12 pupils through scholarships and 46 through bursaries, valued at a total of £247,093 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 2014

(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 140 year history.

Fundraising performance

£19,472 was received from FOSE in the year for refurbishment of the Jubilee Hall.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School achieved an operating surplus of £228,879 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 2014 the total funds of the School were £1,363,445 none of which were restricted. Of these reserves £3,087,200 is represented by fixed assets. The School therefore has a deficit on free reserves of £1,723,755 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 completion of the W H Auden centre in autumn 2014 providing six classrooms, one Art studio and two science laboratories, the next project is the refurbishment of existing classrooms to form the Dimbleby Rooms – a suite of four classrooms for senior year groups. Other works this year include improvements to the changing rooms next to the indoor swimming pool and top field; development of a third ICT suite; the opening of the Junior Resources Centre, the Prep School Library, and the Senior Library; and the provision of a dance and drama studio.

Plans are being processed for two major new projects. The first is the redevelopment of the existing Jubilee Hall area to create a combined sports hall/theatre, a new music school and additional facilities in what is one of the less attractive buildings of the school. Initial conversations were held in 2013 with the planners about the redevelopment of this area. The second is an astrodome cover to turn the Astroturf pitches into an indoor facility. The start date and timescale for these building projects will depend initially on the response from the planning authority.

ST. EDMUND'S SCHOOL TRUST LIMITED**REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2014****(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 16th March 2015.

And signed on its behalf by:



Mrs J A Alliss
Chairman

Date: 16th March 2015

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 2014 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 2014;
- 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.

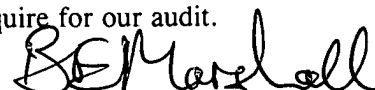
Opinion on other matter prescribed by the Companies Act 2006

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

16th March 2015

ST. EDMUND'S SCHOOL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31ST AUGUST 2014**

			2014		2013
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Total £
INCOMING RESOURCES					
Income from charitable activities					
Fees for care and education of children	2	2,691,667	-	2,691,667	2,458,378
Incoming resources from generated funds					
Investment income		1,431	-	1,431	206
Donations		125,968	-	125,968	891
Other incoming resources	3	42,529	-	42,529	34,077
		<hr/>	<hr/>	<hr/>	<hr/>
		2,861,595	-	2,861,595	2,493,552
		<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED					
Costs of generating funds					
Charitable activities		34,271	-	34,271	29,949
Governance costs		2,588,049	-	2,588,049	2,338,500
		10,396	-	10,396	10,261
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	4	2,632,716	-	2,632,716	2,378,710
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOMING RESOURCES BEFORE TRANSFERS					
		228,879	-	228,879	114,842
TRANSFERS					
Gross transfers between funds		17,868	(17,868)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		246,747	(17,868)	228,879	114,842
Total funds at 1st September 2013		1,116,698	17,868	1,134,566	1,019,724
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS AT 31ST AUGUST 2014		£ 1,363,445	£ -	£1,363,445	£1,134,566
		<hr/>	<hr/>	<hr/>	<hr/>

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2014

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 2014****(Continued)**

	2014	2013		
	£	£		
2. INCOME FROM CHARITABLE ACTIVITIES				
Tuition and boarding fees	3,096,472	2,796,249		
Less: Scholarships, bursaries and awards	(475,823)	(402,384)		
Extras and disbursements recovery	65,068	60,613		
Registration fees	5,950	3,900		
	<hr/>	<hr/>		
	£2,691,667	£2,458,378		
	<hr/>	<hr/>		
3. OTHER INCOMING RESOURCES				
Golf events income	2,880	2,759		
Rents and lettings	7,544	13,429		
Sundry income	32,105	17,889		
	<hr/>	<hr/>		
	£ 42,529	£ 34,077		
	<hr/>	<hr/>		
4. ANALYSIS OF RESOURCES EXPENDED				
	Staff costs	Other costs	Depreciation	Total
	£	£	£	£
Costs of generating funds				
Financing costs	-	34,271	-	34,271
	<hr/>	<hr/>	<hr/>	<hr/>
	-	34,271	-	34,271
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities				
Teaching	1,270,513	94,211	55,282	1,420,006
Welfare	65,215	217,454	-	282,669
Premises	136,515	305,408	39,040	480,963
Supporting costs of schooling	221,419	178,985	4,007	404,411
	<hr/>	<hr/>	<hr/>	<hr/>
	1,693,662	796,058	98,329	2,588,049
	<hr/>	<hr/>	<hr/>	<hr/>
Governance costs				
Audit fee	-	10,200	-	10,200
Minutes and other costs	-	196	-	196
	<hr/>	<hr/>	<hr/>	<hr/>
	-	10,396	-	10,396
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
	£1,693,662	£ 840,725	£ 98,329	£2,632,716

ST. EDMUND'S SCHOOL TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2014****(Continued)**

5.	STAFF COSTS	2014 £	2013 £
	Wages and salaries	1,439,108	1,352,144
	Social Security costs	112,700	111,417
	Pension contributions	141,854	136,003
		<u>£ 1,693,662</u>	<u>£ 1,599,564</u>
	The average monthly number of employees in the year was:	Number	Number
	Teaching - full-time	23	24
	- part-time	16	13
	Other - full-time	8	8
	- part-time	9	9
		<u>56</u>	<u>54</u>
	Employees whose remuneration exceeded £60,000		
	£70,000 - £79,999	-	1
	£80,000 - £89,999	1	-
		<u>-</u>	<u>-</u>

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 2013	1,348,854	727,990	326,366	207,065	50,757	2,661,032
Additions	1,236,645	121,352	30,477	50,629	999	1,440,102
Disposals	-	-	-	-	-	-
At 31st August 2014	<u>2,585,499</u>	<u>849,342</u>	<u>356,843</u>	<u>257,694</u>	<u>51,756</u>	<u>4,101,134</u>
DEPRECIATION						
At 1st September 2013	181,738	305,091	207,174	185,891	35,711	915,605
On disposals	-	-	-	-	-	-
Charge for the year	10,422	28,618	23,361	31,921	4,007	98,329
At 31st August 2014	<u>192,160</u>	<u>333,709</u>	<u>230,535</u>	<u>217,812</u>	<u>39,718</u>	<u>1,013,934</u>
NET BOOK VALUE						
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>
At 31st August 2013	<u>£1,167,116</u>	<u>£ 422,899</u>	<u>£ 119,192</u>	<u>£ 21,174</u>	<u>£ 15,046</u>	<u>£1,745,427</u>

The additions to freehold land and permanent buildings of £1,236,645 relate to the construction of a new pavilion building and classrooms which was substantially completed by 31st August 2014 but not yet in use by that date.

ST. EDMUND'S SCHOOL TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2014
(Continued)

	2014	2013
	£	£
7. STOCK		
Goods for resale	28,754	27,399
Consumables	3,372	1,947
	<hr/>	<hr/>
	£ 32,126	£ 29,346
	<hr/>	<hr/>
8. DEBTORS		
Fees debtors	825,914	776,027
Other debtors and prepayments	134,261	135,971
	<hr/>	<hr/>
	£ 960,175	£ 911,998
	<hr/>	<hr/>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Fees charged in advance	996,341	862,541
Bank loans (current instalments)	36,254	18,663
Hire purchase	-	857
Payroll taxes and social security costs	639	1,100
Other creditors and accruals	361,152	117,881
	<hr/>	<hr/>
	£1,394,386	£1,001,042
	<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 May 2035 and December 2038. Interest is charged at 5.05%, 5.84% and at Lloyds TSB Bank plc base rate plus 2.1%.		
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Bank loans	1,606,480	631,018
Other creditors	157,393	67,950
	<hr/>	<hr/>
	£1,763,873	£ 698,968
	<hr/>	<hr/>

The bank loans include £1,461,464 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 2014
(Continued)

11. FUNDS	<u>Unrestricted</u>			<u>Restricted</u>	<u>Total</u> £
	<u>General Fund £</u>	<u>Designated Fund £</u>	<u>Total £</u>	<u>Swimming Pool Appeal Fund £</u>	
Balance at 1st September 2013	1,116,698	-	1,116,698	17,868	1,134,566
Net incoming/(outgoing) resources before transfers	165,780	63,099	228,879	-	228,879
Gross transfers between funds	17,868	-	17,868	(17,868)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31st August 2014	£1,300,346	£ 63,099	£1,363,445	£ -	£1,363,445
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
REPRESENTED BY:					
Tangible fixed assets	3,087,200	-	3,087,200	-	3,087,200
Net current (liabilities)/assets	(359,593)	63,099	(296,494)	-	(296,494)
Long term liabilities	(1,427,261)	-	(1,427,261)	-	(1,427,261)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£1,300,346	£ 63,099	£1,363,445	£ -	£1,363,445
	<hr/>	<hr/>	<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.

The Swimming Pool Appeal Fund was a restricted fund and represents monies received by the School in respect of the upgrading of the swimming pool.

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) incurred costs of £36,660 as architect for the new pavilion project.

No other governor received any remuneration.

Adam Walliker, who is the Headmaster but not a Governor, sold a motor vehicle to the School for £999. This was on a normal commercial basis.

ST. EDMUND'S SCHOOL TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2014****(Continued)****13. TEACHERS' PENSION SCHEME FINANCIAL NOTE****Introduction**

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pensions Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1st January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1st April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.0%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

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

The last valuation of the TPS related to the period 1st April 2004 – 31st March 2012. The GA's report of June 2014 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191.5 billion. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £176.6 billion. The assumed real rate of return is 3.0% in excess of prices. The rate of real earnings growth is assumed to be 2.75%. The assumed gross rate of return is 5.06%.

ST. EDMUND'S SCHOOL TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2014****(Continued)****13. TEACHERS' PENSION SCHEME FINANCIAL NOTE (continued)**

As from 1st April 2015, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 20.4%, and the supplementary contribution rate was assessed to be 5.6% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 26.0%, which translated into an employee contribution rate of 9.6% and employer contribution rate of 16.4% payable. The cost-sharing agreement also introduced a 10.9% cap on employer contributions payable. It has been agreed that these revised contributions will be implemented from 1st September 2015.

Scheme Changes

From 1st September 2015, the employer contribution will increase to 16.4%.

From 1st September 2015, the TPS is being reformed, with a different benefit structure for a number of members. These changes have been allowed for in the contribution rate set out above.