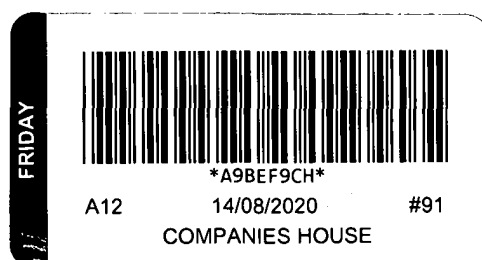


**ST. EDMUND'S SCHOOL TRUST LIMITED**  
**(A Charitable Company Limited by Guarantee)**  
**(COMPANY NUMBER: 01425355)**  
**(REGISTERED CHARITY NUMBER: 278301)**  
**REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

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**ST. EDMUND'S SCHOOL TRUST LIMITED**

**REPORT OF THE GOVERNORS**

**FOR THE YEAR ENDED 31ST AUGUST 2019**

**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 Carter (appointed 29/10/19)	
P R Clutterbuck, MA, FCA	
G E Doodes, MA	
B E Farley, BEM*	(Deputy Chairman)
D A Gardiner (appointed 7/11/19)	
Dr T G A Griffiths, MA, DPhil	
N W Kaula, FCA*	
I V Maier, BA	
L G Michael	
J E Taylor*	

\*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 LLP Office Suite 1, Haslemere House Lower Street Haslemere Surrey GU27 2PE
Bankers:	Lloyds TSB Bank plc 12 High Street Haslemere Surrey GU27 2JG
Solicitors:	Blake Morgan LLP Harbour Court Compass Road North Harbour Portsmouth Hampshire PO6 4ST

**ST. EDMUND'S SCHOOL TRUST LIMITED**

**REPORT OF THE GOVERNORS**

**FOR THE YEAR ENDED 31ST AUGUST 2019**

**(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:

- Has its own distinct identity with a degree of separation from the younger years.
- Continues 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.
- Offers a range of GCSE options to reflect children's strengths and interests.
- Offers significantly smaller class sizes than the norm (around 15 pupils per class).
- Enables a seamless transition to secondary education with continuity for children, siblings and their parents.
- Creates an important alternative to existing senior schools, providing an excellent education at a significantly lower cost.

In achieving the governors' vision the School furthers its legal purpose as set out in the Articles of Association, the measurement of the School's success being reflected in the academic results for the year.

The first new year group (Year 9) opened in September 2014. Children are now enrolling into earlier year groups with a view to staying to GCSE. Some 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, Cranmore, Dunhurst, Edgeborough, Frensham, Highfield, and Seaford.

The first three Year 11 cohorts to sit their GCSE exams have achieved excellent results. Recent leavers have been successful in gaining places at a wide range of 6<sup>th</sup> Form providers including Alton College, Bedales, Charterhouse, Churcher's, Cranleigh, Farnborough, Godalming, King Edward's Witley, Hurstpierpoint, Portsmouth Grammar and Wellington.

Numbers of pupils throughout the school have continued to grow this year and demand for places remains strong. Several Open Mornings take place each term for the different sections of the school and a Seniors at Work morning offers the opportunity for parents to see the senior students 'live' as they pursue their GCSE courses.

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. In July 2016 a final "material change" inspection was undertaken for the Department for Education and the school given permission to complete its structure to 16+ as well as to increase its pupil numbers. The school has continued to perform strongly financially recording a surplus of £439,300 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 scholarships awarded to twenty children including awards to Charterhouse, Guildford High School, Millfield and Seaford College and Common Entrance subject awards gained at several schools. Other senior school destinations over the past two years are: Ampleforth, Bradfield, Canford, Charterhouse, Churcher's, Cranleigh, Downside, Frensham Heights, Guildford High, King Edward's (Witley), King's Dubai, Lord Wandsworth, Portsmouth Grammar, Prior's Field, Royal Grammar (Guildford), Seaford, St Catherine's, St Edward's (Oxford), St Swithun's, Wellington and Winchester.

**ST. EDMUND'S SCHOOL TRUST LIMITED**

**REPORT OF THE GOVERNORS**

**FOR THE YEAR ENDED 31ST AUGUST 2019**

**(Continued)**

**PROFILE (CONTINUED)**

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 the late 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.

In 2016, the Dimbleby Rooms, four new senior classrooms named after the broadcaster Richard Dimbleby, were opened by our Old Boy Jonathan Dimbleby. A bespoke Dance & Drama studio was erected adjacent to the indoor swimming pool and this has proved an excellent additional resource. Classrooms at the back of the Jubilee Hall underwent extensive refurbishing and rebuilding works whilst a new Music Block of practice and ensemble rooms was created. In addition, a new Textiles Studio was opened adjacent to the Technology centre to allow focus on those elements of Art involving a wider range of materials and a third specialist Science Laboratory was opened. Improvements to the site continued throughout last year with further investment in the main building and outside areas. In January 2019 the Alliss Building was opened for children in the lower years, providing 8 spacious, air-conditioned classrooms and an extensive decking area allowing free-flow play.

In Chapel many visiting preachers addressed the children including preachers from Senior Schools such as Dr Alex Peterken (Charterhouse), Mr Magnus Bashaarat (Bedales), Dr Anne Cotton (Portsmouth Grammar) and the address at the Remembrance Service was given by former St. Edmund's pupil, Lt. Col. (retired) Crispin Black.

In drama a wide range of performances and productions took place. Pupils from Forms 3 and 4 performed a Music and Drama Showcase, Forms 5 to 8 took part in a Performing Arts Showcase and performed Beauty and the Beast. The Seniors performed Little Shop of Horrors. A full range of works were performed as part of the IGCSE drama course, including productions of The Play That Goes Wrong and Devised Theatre. In LAMDA some forty eight children performed in solo or group pieces for their examinations with 100% pass rate at Merit or above and 96% with Distinctions. Drama is timetabled as a full academic subject in the weekly programme from Year 3 upwards.

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). In summer 2016 the choristers toured in Tuscany performing in the Basilica de Santi Spirito of Florence, Sunday Mass at the Duomo Cathedral of Lucca, and in Santa Maria dei Assunta in Montecatini. In 2018 our Choristers returned to Venice where they sang in the incredible St. Mark's Basilica as well as giving a concert in Verona and singing mass at the cathedral in nearby Padua. The choirs featured on BBC Radio Surrey on several occasions. 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 Art department is flourishing following the opening of a purpose built Textiles studio in September 2016. An impressive Art Exhibition was held at the end of the Summer Term and showcased a variety of genres across all year groups, including GCSE course work and examination pieces.

**ST. EDMUND'S SCHOOL TRUST LIMITED**

**REPORT OF THE GOVERNORS**

**FOR THE YEAR ENDED 31ST AUGUST 2019**

**(Continued)**

**PROFILE (CONTINUED)**

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.

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. Running has become one of the most popular minor sports with huge numbers of children involved in optional after-school running activities. Pupils have represented the school in regional and national biathlons as well as many inter-school competitions.

The 2019 OSE (Old St. Edmund's) Reunion was held at the Army and Navy Club in London. At Speech Days we were delighted to welcome Lieutenant General Sir Robert Fulton KBE, formerly Commandant General of The Royal Marines, Governor to Gibraltar and now Chief Executive of the Global Leadership Forum (Seniors), and Crista Cullen MBE, Gold Medal Winning GB Field Hockey Player (Prep).

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. In association with St Luke's Church the school co-sponsors and underwrites the employment of a Youth Worker in the local community. The school hosts a range of sporting events for local schools throughout the year.

**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 and Governance 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.

**ST. EDMUND'S SCHOOL TRUST LIMITED**

**REPORT OF THE GOVERNORS**

**FOR THE YEAR ENDED 31ST AUGUST 2019**

**(Continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

**Organisational management (cont'd)**

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, 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. In association with St Luke's Church the school co-sponsors and underwrites the employment of a Youth Worker in the local community. School minibuses are regularly loaned to local schools and churches. 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 and the Headmaster is a member of the national Finance Committee.

**Risk management**

The members of the Board of Governors have overall responsibility for ensuring that the School has appropriate systems of control, care, financial and otherwise. The systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include an annual budget, approved by the Board of Governors, regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels.

The Board of Governors formally monitors risks annually and sets up policies to mitigate them.

The members of the Board of Governors are committed to ensuring that the School's whole system of internal controls are adequate and effective. A number of steps have been taken to enhance further the existing systems of internal control. These include:

- a) A progressive revision and upgrade of risk management arrangements; and
- b) A review of the Risk Assessment programme to incorporate both qualitative and compliance review of all of the School's activities.

**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.

**ST. EDMUND'S SCHOOL TRUST LIMITED****REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2019****(Continued)****OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES (CONTINUED)****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 flexible boarding options. There were 431 pupils in 2019.

**Grant-making**

This year we have supported 43 pupils through scholarships and 72 through means-tested bursaries, valued at a combined total of £623,301 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.

**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 145 year history.

**Fundraising performance**

£119 was received from FOSE in the year. The rest of the money raised has been saved towards a new Trim Trail to be commissioned in the next academic year.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The School achieved an operating surplus of £439,300 which will be added to general funds. The principal source of funding for the School remains tuition fees.

**Reserves Policy**

The Charity Commission expects that all charities have plans to spend the money that they receive for charitable purposes. However, they also expect charities to hold reserves to meet specific longer term charitable purposes, and also to mitigate the risks inherent in their businesses. The Governors believe that the major financial risks the School requires reserves for are:

1. To address the possibility of a rapid downturn in pupil numbers which would adversely affect our income generation. Thus a reserve would be needed to allow for a restructuring of the School.

**ST. EDMUND'S SCHOOL TRUST LIMITED****REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2019****(Continued)****Reserves Policy (cont'd)**

2. The School has built, and intends to continue building, reserves to ensure its existing operations remain fit for purpose and to develop new services.
3. The School intends to continue building reserves so as to be able to continue to make improvements to facilities and the estate.

The Balance Sheet shown in these financial statements, and broken down in more detail in note 12 shows the School to have Reserves of £3,020,727 at 31st August 2019. These reserves are held in unrestricted funds.

**FUTURE PLANS**

The W H Auden centre opened in September 2014 providing six classrooms, one Art studio and two science laboratories, and the Dimbleby Rooms, opened in July 2015, providing a suite of four classrooms for senior year groups. We have also recently added a new Dance / Drama studio near to the indoor Swimming Pool and completed a major refurbishment of the Jubilee Hall. In 2016/17 we added a new Textiles Studio, a new Music School and a new playing field. This year we have installed new changing rooms and lockers for all pupils, as well as a new Surgery. In January this year we opened our new purpose-built Lower School Building and work has almost completed on the new two-storey Senior Building. Planning permission has recently been granted for a multi-purpose hall and an extension to the dining hall and kitchen.

**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.



**ST. EDMUND'S SCHOOL TRUST LIMITED**

**REPORT OF THE GOVERNORS**

**FOR THE YEAR ENDED 31ST AUGUST 2019**

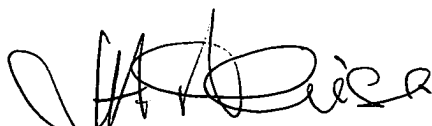
**(Continued)**

**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 22nd June 2020.

And signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J A Alliss', written over a horizontal line.

Mrs J A Alliss  
Chairman

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

## **ST. EDMUND'S SCHOOL TRUST LIMITED**

**(Continued)**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.

### **Responsibilities of governors**

As explained more fully in the Statement of Governors Responsibilities set out on page 7, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Greg Stevenson FCA (Senior Statutory Auditor)  
For and on behalf of Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
Office Suite 1, Haslemere House  
Lower Street, Haslemere  
Surrey GU27 2PE

Date: 11<sup>th</sup> August 2020

**ST. EDMUND'S SCHOOL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

	<b><u>Notes</u></b>	<b>2019 Unrestricted Funds £</b>	<b>2018 Unrestricted Funds £</b>
<b>INCOME FROM</b>			
Donations and legacies		119	1,247
Charitable activities	2	5,758,005	5,068,002
Other trading activities	3	22,443	18,978
Investments		8	6
		<hr/>	<hr/>
<b>TOTAL INCOME</b>		5,780,575	5,088,233
		<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
Raising funds		131,759	109,733
Charitable activities		5,209,516	4,568,918
		<hr/>	<hr/>
<b>Total resources expended</b>	4	5,341,275	4,678,651
		<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		439,300	409,582
<b>RECONCILIATION OF FUNDS</b>			
Total funds at 1st September 2018		2,581,427	2,171,845
		<hr/>	<hr/>
<b>TOTAL FUNDS AT 31ST AUGUST 2019</b>		<u>£3,020,727</u>	<u>£2,581,427</u>

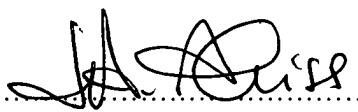
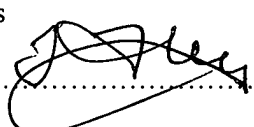
**ST. EDMUND'S SCHOOL TRUST LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST AUGUST 2019**

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Net cash flow from operating activities	1,073,819	1,014,784
Net cash provided by/(used in) investing activities		
Purchase of fixed assets	(2,254,811)	(913,394)
Interest received	8	6
Net cash provided by/(used in) financing activities		
Interest paid	(139,697)	(94,216)
Loan advance	1,332,500	-
Hire purchase	35,000	4,433
Repayment of loans and hire purchase	(90,527)	(54,472)
	<hr/>	<hr/>
Change in cash and cash equivalents in the period	(43,708)	(42,859)
Cash and cash equivalents at the beginning of the period	230,326	273,185
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>£186,618</b>	<b>£230,326</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
Net income for the reporting period	439,300	409,582
Investment income	(8)	(6)
Interest paid	139,697	94,216
Decrease/(increase) in stocks	5,402	(2,837)
(Increase)/decrease in debtors	(1,399)	(85,655)
Increase in creditors	27,476	232,351
Depreciation	447,571	364,182
Loss/(profit) on disposal of fixed asset	15,780	2,951
	<hr/>	<hr/>
<b>Net cash flow from operating activities</b>	<b>£1,073,819</b>	<b>£1,014,784</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of cash and cash equivalents</b>		
Bank balances	£186,618	£230,326
	<hr/> <hr/>	<hr/> <hr/>

**ST. EDMUND'S SCHOOL TRUST LIMITED****BALANCE SHEET AT 31ST AUGUST 2019**

	<u>Notes</u>	<b>2019</b>		<b>2018</b>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		6,849,636		5,058,176
CURRENT ASSETS					
Stock	8	6,135		11,537	
Debtors	9	272,481		271,082	
Cash at bank and in hand		186,618		230,326	
		465,234		512,945	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	1,133,385		1,085,524	
NET CURRENT LIABILITIES			(668,151)		(572,579)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,181,485		4,485,597
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11		3,160,758		1,904,170
TOTAL NET ASSETS			£3,020,727		£2,581,427
The funds of the charity:					
UNRESTRICTED FUNDS	12		£3,020,727		£2,581,427

The financial statements were approved by the Board of Governors on ...22nd June 20... 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 2019**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements and assessment of going concern**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements are prepared in sterling, which is the presentational currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the School's ability to continue as a going concern. In the normal course of events and based on expected future pupil numbers, the School expects to maintain a budgeted surplus for the foreseeable future.

**1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**1.3 Fees and similar income**

Fees receivable and similar income represents the value of educational services provided during the year and are stated after deducting allowances, scholarships and other remissions allowed by the School.

Fees are generally invoiced termly in advance. Any payment received against such fees is deferred until the start of the relevant teaching period to which they relate.

Income from donations is accounted for when received, and if for the general purposes of the School, is included in the general fund. Where the donor specifies that the donation is for a particular purpose, the income is included in the incoming resources of restricted funds when receivable.

**1.4 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. The irrecoverable VAT is included with the item of expense to which it relates.

**ST. EDMUND'S SCHOOL TRUST LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**  
**(Continued)**

1. ACCOUNTING POLICIES (Continued)

1.5 **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 <sup>1</sup> / <sub>3</sub> % p.a. on cost
Other	-	6% p.a. on cost
Storage container	-	20% p.a. on cost
Furniture, fittings and equipment		
Computers	-	33 <sup>1</sup> / <sub>3</sub> % p.a. on cost
Other	-	10% p.a. on cost
Motor vehicles	-	25% p.a. on written down value

1.6 **Stock**

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

1.7 **Work in progress**

Work in progress relates to assets as the course of construction and is capitalised as fixed assets. Depreciation is not accounted for, however, until the asset is in economic use.

1.8 **Gifts**

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

1.9 **Finance leases and leasing commitments**

Assets obtained under finance leases are capitalised in the balance sheet. Those held under such finance leases are depreciated over their estimated useful life or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred.

1.10 **Pension Costs**

The School participates in the Teachers' Pension defined benefits scheme (TPS) and also pays into defined contribution schemes open to the School's non-teaching staff.

**ST. EDMUND'S SCHOOL TRUST LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**  
**(Continued)**

1. ACCOUNTING POLICIES (Continued)

1.10 **Pension Costs (Continued)**

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The TPS is a multi-employer pension scheme open to the School's teaching staff and it is not possible to identify the assets and liabilities of the scheme attributable to the School. The TPS is treated as a defined contribution scheme and the contributions recognised as they are paid each year. The scheme is managed by the Department for Education.

1.11 **Taxation**

No provision is made for taxation, since the company is a registered charity which has claimed tax exemption status.

1.12 **Debtors and creditors**

Debtors and creditors are classified as basic financial instruments and are measured and recorded in the accounts at the initial transaction price.

1.13 **Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value.

1.14 **Significant management judgements and estimation uncertainties**

The significant management judgements and estimation uncertainties applicable to these accounts relate to the areas of:

- **Impairment of fixed assets**  
The governors assess the carrying value of significant fixed assets at the year end date to determine whether a detailed impairment review is indicated.
- **Depreciation rates**  
Management reviews, and the Governors confirm, the useful lives of depreciable assets when the termly management accounts are prepared.
- **Provision for bad debts**  
Management monitors the aged debt position consistently throughout the year and reports on a termly basis to the Finance Committee.

2. CHARITABLE ACTIVITIES	2019 £	2018 £
Tuition and boarding fees	6,786,002	5,957,294
Less: Scholarships, bursaries and awards	(1,175,548)	(999,889)
Extras and disbursements recovery	139,701	106,047
Registration fees	7,850	4,550
	<hr/>	<hr/>
	£5,758,005	£5,068,002
	<hr/>	<hr/>



**ST. EDMUND'S SCHOOL TRUST LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2019****(Continued)**

3.	OTHER TRADING ACTIVITIES	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Rents and lettings	13,411	10,195
	Sundry income	9,032	8,783
		<hr/>	<hr/>
		£22,443	£18,978
		<hr/>	<hr/>
4.	ANALYSIS OF RESOURCES EXPENDED		
		<b>2019</b>	
		<b>Staff costs</b>	<b>Other costs</b>
		<b>£</b>	<b>£</b>
			<b>Depreciation</b>
			<b>£</b>
			<b>Total</b>
			<b>£</b>
	<b>Raising funds</b>		
	Marketing costs and salary	25,169	106,590
		<hr/>	<hr/>
	<b>Charitable activities</b>		
	Teaching	2,581,523	226,170
	Welfare	103,438	413,142
	Premises	240,822	422,444
	Supporting costs of schooling	347,051	427,355
		<hr/>	<hr/>
		3,272,834	1,489,111
		<hr/>	<hr/>
		<hr/>	<hr/>
		£3,298,003	£1,595,701
		<hr/>	<hr/>
		<hr/>	<hr/>
			<b>2018</b>
		<b>Staff costs</b>	<b>Other costs</b>
		<b>£</b>	<b>£</b>
			<b>Depreciation</b>
			<b>£</b>
			<b>Total</b>
			<b>£</b>
	<b>Raising funds</b>		
	Marketing costs and salary	23,776	85,957
		<hr/>	<hr/>
	<b>Charitable activities</b>		
	Teaching	2,316,379	217,887
	Welfare	90,170	380,509
	Premises	214,213	372,845
	Supporting costs of schooling	318,282	294,451
		<hr/>	<hr/>
		2,939,044	1,265,692
		<hr/>	<hr/>
		<hr/>	<hr/>
		£2,962,820	£1,351,649
		<hr/>	<hr/>
		<hr/>	<hr/>

**ST. EDMUND'S SCHOOL TRUST LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2019****(Continued)**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
5. NET MOVEMENT IN FUNDS		
This is stated after charging:		
Depreciation of tangible fixed assets	447,571	364,182
Auditors' remuneration	7,512	7,368
Auditors' non-audit costs	3,228	3,162
Interest on hire purchase contracts	5,001	2,517

During the year no Governors received any remuneration or benefits in kind (2018: £Nil)

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
6. STAFF COSTS		
Wages and salaries	2,707,599	2,435,324
Social Security costs	256,387	230,205
Pension contributions	334,017	297,291
	<b>£3,298,003</b>	<b>£2,962,820</b>

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees in the year was:		
Teaching - full-time	37	37
- part-time	10	5
Other - full-time	10	10
- part-time	46	39
	<b>103</b>	<b>91</b>

Two employees received remuneration benefits, excluding employer pension costs, of more than £60,000 during the year. One of between £80,000 and £89,999 and one of between £130,000 and £139,999.

Employment benefits received by Key Management Personnel amount to £607,500 (2018 : £516,720). Key Management Personnel are those persons who, in addition to the Governors, have directly or indirectly authority and responsibility for planning, directing and controlling the activities of the School.

**ST. EDMUND'S SCHOOL TRUST LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**  
**(Continued)**

7. TANGIBLE FIXED ASSETS

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Furniture fittings and equipment £	Computer equipment £	Motor vehicles £	Work in Progress £	Total £
<b>COST</b>							
At 1st September 2018	2,950,511	1,916,730	1,200,366	703,088	207,728	86,888	7,065,311
Additions	970,235	237,174	292,685	157,785	72,360	524,572	2,254,811
Disposal	-	-	-	(2,976)	(19,800)	-	(22,776)
Transfers	86,888	-	-	-	-	(86,888)	-
At 31st August 2019	4,007,634	2,153,904	1,493,051	857,897	260,288	524,572	9,297,346
<b>DEPRECIATION</b>							
At 1st September 2018	351,635	557,106	485,284	522,258	90,852	-	2,007,135
On disposals	-	-	-	(842)	(6,154)	-	(6,996)
Charge for the year	52,740	108,374	108,430	139,811	38,216	-	447,571
At 31st August 2019	404,375	665,480	593,714	661,227	122,914	-	2,447,710
<b>NET BOOK VALUE</b>							
At 31st August 2019	£3,603,259	£1,488,424	£899,337	£196,670	£137,374	£524,572	£6,849,636
At 31st August 2018	£2,598,876	£1,359,624	£715,082	£180,830	£116,876	£86,888	£5,058,176

Included in computer equipment are assets held under hire purchase contracts with a net book value of £22,468 (2018: £20,701). Included in motor vehicles are assets held under hire purchase contracts with a net book value of £131,894 (2018: £92,397).

**ST. EDMUND'S SCHOOL TRUST LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2019****(Continued)**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
8. STOCK		
Consumables	£6,135	£11,537
	<hr/>	<hr/>
9. DEBTORS		
Fees debtors	91,452	95,708
Other debtors and prepayments	181,029	175,374
	<hr/>	<hr/>
	£272,481	£271,082
	<hr/>	<hr/>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Fees charged in advance	681,160	496,027
Bank loans (current instalments)	82,010	57,226
Hire purchase	57,184	42,883
Payroll taxes and social security costs	66,890	59,835
Other creditors and accruals	246,141	429,553
	<hr/>	<hr/>
	£1,133,385	£1,085,524
	<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, January 2038 and July 2044. Interest is charged at 4.23%, 5.84% and 3.17% respectively.		
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Bank loans	2,918,559	1,687,566
Hire purchase	68,799	61,904
Other creditors	173,400	154,700
	<hr/>	<hr/>
	£3,160,758	£1,904,170
	<hr/>	<hr/>

The bank loans include £2,508,508 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 2019****(Continued)**

## 12. FUNDS

	<b>2019</b>		
	<b>Unrestricted</b>		
	<b>General Fund</b>	<b>Designated Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1st September 2018	2,581,427	-	2,581,427
Net incoming resources before transfers	439,300	-	439,300
	<hr/>	<hr/>	<hr/>
Balance at 31st August 2019	£3,020,727	£ -	£3,020,727
	<hr/>	<hr/>	<hr/>
REPRESENTED BY:			
Tangible fixed assets	6,849,636	-	6,849,636
Net current liabilities	(668,151)	-	(668,151)
Long term liabilities	(3,160,758)	-	(3,160,758)
	<hr/>	<hr/>	<hr/>
	£3,020,727	£ -	£3,020,727
	<hr/>	<hr/>	<hr/>
	<b>2018</b>		
	<b>Unrestricted</b>		
	<b>General Fund</b>	<b>Designated Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1st September 2017	2,113,546	58,299	2,171,845
Net incoming resources before transfers	409,582	-	409,582
Transfers between funds	58,299	(58,299)	-
	<hr/>	<hr/>	<hr/>
Balance at 31st August 2018	£2,581,427	£ -	£2,581,427
	<hr/>	<hr/>	<hr/>
REPRESENTED BY:			
Tangible fixed assets	5,058,176	-	5,058,176
Net current liabilities	(572,579)	-	(572,579)
Long term liabilities	(1,904,170)	-	(1,904,170)
	<hr/>	<hr/>	<hr/>
	£2,581,427	£ -	£2,581,427
	<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 had earmarked for the future promotion of the School.

**ST. EDMUND'S SCHOOL TRUST LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**  
**(Continued)**

13. RELATED PARTY TRANSACTIONS

Three spouses of key management personnel received salaries and pensions contributions during the year along with associated social security costs totalling £155,271.

14. TEACHERS' PENSION SCHEME FINANCIAL NOTE

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £286,975 (2018: £259,825) and at the year-end £37,475 (2018: £33,137) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 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 members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, 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**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website.

**ST. EDMUND'S SCHOOL TRUST LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**  
**(Continued)**

14. TEACHERS' PENSION SCHEME FINANCIAL NOTE (Continued)

**Scheme changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

15. POST BALANCE SHEET EVENTS

Since the year end the School has received planning permission for a new multi-purpose hall and an extension to the dining hall.