

# ST GERARD'S SCHOOL TRUST

England & Wales · Charity number 1001211

## Details

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Other names	ST GERARD'S SCHOOL
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02510791</a>
Registered	1990-12-10
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Ffriddoedd Road Bangor Gwynedd LL57 2EL
Phone	01248351656
Email	<a href="mailto:sgadmin@st-gerards.org">sgadmin@st-gerards.org</a>
Website	<a href="http://www.st-gerards.org">www.st-gerards.org</a>

## Activities

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**Objects:** TO ADVANCE THE ROMAN CATHOLIC RELIGION AND TO ACQUIRE CONDUCT AND DEVELOP AN INDEPENDENT ROMAN CATHOLIC SCHOOL OR SCHOOLS FOR THE EDUCATION OF ROMAN CATHOLIC CHILDREN OR OTHER CHRISTIAN OR NON-CHRISTIAN CHILDREN

**Activities:** School

## Classification

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- **How:** Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

## Geography

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- **Area of benefit:** IN PRACTICE, BANGOR ,NORTH WALES
- Conwy
- Gwynedd
- Isle Of Anglesey

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,318,067	£1,590,524	£447,557	34
2023-08-31	£1,597,184	£1,646,062	£720,014	38
2022-08-31	£1,398,513	£1,614,262	£768,892	34
2021-08-31	£1,471,859	£1,495,798	£984,641	35
2020-08-31	£1,610,896	£1,489,742	£1,046,536	36

## Trustees

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Name	Role	Appointed
<b>Maureen Benson</b>	Chair	2021-11-11
Brian Pigott		2018-01-25
Dominic Breslin		2016-09-01
Wendy McBride		2016-11-29

**ST GERARD'S SCHOOL TRUST**

England & Wales - Charity number 1001211

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# Accounts

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REGISTERED COMPANY NUMBER: 02510791 (England and Wales)  
REGISTERED CHARITY NUMBER: 1001211

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 August 2024**  
**for**  
**St Gerard's School Trust**

Champion Accountants LLP  
Chartered Accountants, Statutory Auditor  
2nd Floor Refuge House  
33-37 Watergate Row  
Chester  
CH1 2LE

**St Gerard's School Trust**

**Contents of the Financial Statements  
for the Year Ended 31 August 2024**

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**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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 2019).

Founded in 1915 by the Congregation of the Sisters of Mercy as a girls' day and boarding school, St Gerard's moved to its current location in 1917 where it stands in its own grounds. It has been a fully co-educational day school since the early 1980s. In 1990, a trust was formed and the first lay head teacher appointed in 1991.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

St Gerard's is a day school for children between the age 4 and 18. The Trust continues its mission to provide a high standard of Christian-based education from Reception through A Level, nurturing individual gifts in a caring, inclusive, and co educational setting, with regulation by Estyn, membership of ISA and WISC, and designation by the Welsh Government as having a religious character.

**Significant activities**

It aims to carry out these objectives by having reference to:

A Christian Setting

Within its Catholic foundation and Christian tradition, St Gerard's aims to welcome students from all traditions in a setting, where every young person has the opportunity to make the most of his or her individual gifts, laying the firm foundation of a successful future, within a caring community.

All-round Development

We seek the all-round development - academic, social and spiritual - of all pupils in our care, aiming for the highest standards each can attain, equipping them as fully as possible for their life beyond school. We wish to help pupils develop as happy, confident people whose contribution to society as adults will be responsible, positive, disciplined and unselfish.

We have a particular commitment to having:

- \*a welcoming environment in which students are respected as individuals and to which they can contribute in many ways;
- \*high quality teaching from well-qualified, experienced and committed staff;
- \*careful monitoring of student progress, and a readiness to help with individual advice and support whenever needed;
- \*small teaching groups; as well as a variety of opportunities to serve the different skills and interests of students in the school.

The school does not offer specific provision for special needs but it has a proud record of fostering notable success in those students with mild learning difficulties.

**Public benefit**

The trustees believe that they have complied with the duties as set out in Section 17(5) of the Charities Act 2011, that is to have due regard to the public benefit guidance published by the Charity Commission.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees  
for the Year Ended 31 August 2024**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

St Gerard's School Trust has continued to demonstrate outstanding performance, both academically and within our community, maintaining its leadership in Gwynedd and standing out on a national scale.

**Academic Excellence:**

**GCSE Performance:**

In 2024, students achieved a \*97% pass rate (A-C)\*\*, consistently well above the 62.2% national average. Remarkably, 58% of all GCSE grades were A/A\*, more than triple the 19.2% national benchmark.

**A-Level Performance:**

The School remains within the UK's top 150 secondary schools for A-Level outcomes.

**League Table Rankings:**

Our excellent exam results placed St Gerard's prominently in national league tables, topping Gwynedd's standings and featuring among the UK's leading independent schools.

Estyn commented positively: "Pupils' performance in GCSE examinations is consistently high when compared with the national average.

**Estyn Inspection (March 2025)**

The most recent inspection in March 2025 affirmed that St Gerard's meets all the Independent School Standards (Wales) Regulations 2024, with no areas of non-compliance identified.

**Key highlights include:**

A welcoming, inclusive environment, where pupils feel safe and supported in their learning.

High expectations maintained by staff, employing skilled questioning and encouraging independent learning.

A well-coordinated inclusive provision for additional learning needs, supported by detailed pupil profiles and strategies.

Rapid and significant improvement in PSHE and careers education following the previous inspection.

One recommendation to continue embedding current improvement priorities, signifying a strong self-improvement culture.

**Report of the Trustees**  
**for the Year Ended 31 August 2024**

**ACHIEVEMENTS AND PERFORMANCE**

**Review or other activities**

**Charitable Engagements:**

In 2024, our school community maintained its strong philanthropic ethos. Fundraising efforts included notable campaigns such as the senior school's Just Giving initiative, contributing to various local and national causes. Highlights include:

- Support for underprivileged children and 1:1 mentorship through alumni initiatives.
- Continued integration and educational support for displaced Ukrainian pupils, in partnership with the school and alumni, including White Label Casinos.

These efforts reflect the collective commitment of students, staff, parents, and alumni to both local and global causes.

**Infrastructure Enhancements:**

Following the launch of a two-year fundraising initiative led by alumnus-backed White Label Casinos, the school is progressing major facility upgrades:

- Redevelopment plans include improved sports and education facilities.
- Initial work has begun on site enhancements aimed at increasing pupil intake and community engagement.

This initiative is a proactive response to evolving needs and supports the Trust's long-term sustainability and capacity.

**Challenges and Resilience:**

No new major challenges were recorded this year; however, the Trust remains vigilant regarding:

- Property covenant constraints that previously affected junior school site developments.
- Ongoing regulatory monitoring, including VAT implications and estate management.

Despite these, the school continues to demonstrate adaptability and strategic decision-making

**Recognition and Prospects:**

**Notable Achievements:**

Senior pupils have received distinguished offers from top-tier universities and showcased exceptional performance academically and extracurricularly. Our value-added scores confirm that, on average, students achieve nearly one grade higher per subject at A-level relative to national benchmarks.

**Strategic Outlook**

With the facility upgrade programme underway and a strong financial footing, the Trust is well-positioned to expand enrolment and reinforce its reputation for excellence. Trustees continue to monitor external pressures such as regulatory shifts, ensuring the School remains responsive and forward-looking.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2024**

**FINANCIAL REVIEW**

**Financial review**

**Overall Performance**

The financial performance of St Gerard's School Trust for the year ended 31 August 2024 is outlined in the Statement of Financial Activities. For the year ended 31 August 2024, St Gerard's School Trust reported a net expenditure of £272,457 (2023: £48,878), resulting in closing unrestricted funds of £447,557 (2023: £720,014). The deficit reflects reduced income from pupil fees, alongside continued investment in staffing and facilities to support long-term educational standards

Income and Expenditure Overview:

**Income**

Total income was £1,318,067 (2023: £1,597,184), with pupil fees of £1,277,192 accounting for the majority. The decline from the prior year is primarily due to lower enrolment and reduced income from trips and excursions.

**Expenditure**

Expenditure totalled £1,590,524 (2023: £1,646,062). Staffing costs remained the largest element at £1,109,567, reflecting the Trust's commitment to small class sizes and high-quality teaching. Premises costs increased due to

**Cash Flow**

Cash balances were £106,613 (2023: £206,750), after £155,311 was invested in capital improvements.

**Pensions**

The Trust remains committed to meeting its obligations under the Teachers' Pension Scheme and the TPT Independent Schools' Pension Scheme, with the latter carrying a liability of £37,365 at year end. Contributions continue in line with the agreed recovery plan.

**Risk Management, Going Concern and Future Plans**

The Trustees regularly review financial, operational, and compliance risks. Key risks include:

- The introduction of 20% VAT on school fees from January 2025.
- Rising pension and payroll costs.
- Enrolment pressures due to wider economic conditions.

In response, the Trust is undertaking a full review of its business model, including:

- Staffing structures and cost efficiency.
- Enhanced marketing and pupil recruitment strategies.
- Generating additional income through the hire of the school's new sports facilities.

These measures, combined with active reserves management, are designed to return the Trust to a sustainable surplus. The Trustees have considered these factors and, given current reserves, cash flows, and the absence of external debt (other than capital), are satisfied that the Trust remains a going concern for at least the next 12 months.

**Report of the Trustees  
for the Year Ended 31 August 2024**

**FINANCIAL REVIEW**

**Reserves policy**

The Trustees aim to maintain free reserves at a level sufficient to provide financial stability and ensure the ongoing operation of the school in the event of unforeseen circumstances. Free reserves are defined as unrestricted funds less the net book value of tangible fixed assets, as these assets are essential for the delivery of our charitable objectives.

At 31 August 2024, free reserves stood at a deficit of £329,691 (2023: £54,332). The negative position at year-end reflects a planned year of transition, with expenditure incurred to prepare for the relocation of the primary school to the main site. This strategic investment was made to improve operational efficiency and long-term sustainability.

Subsequent to the year-end, on 9 June 2025, the sale of the primary school property was completed, generating proceeds of £285,451, which will be reinvested in supporting the Trust's objectives and strengthening reserves.

The Trustees are confident that, with this sale completed, continued monitoring of costs, and initiatives to diversify income, the Trust is well positioned to restore reserves to a sustainable level over the medium term.

Reserves are allocated across three primary funds:

1. General funds - unrestricted and available at trustees' discretion for immediate use.
2. Unrestricted pension liability fund - reflecting the School's share of the deficit in defined-benefit pension schemes, with contributions made according to a long-term recovery plan.
3. Designated funds - set aside for earmarked future projects or potential liabilities.

Future Outlook:

Trustees remain acutely aware of external financial pressures, particularly:

- 20% VAT on school fees, effective from January 2025, which is projected to increase costs significantly and potentially impact enrolment.
- Withdrawal of business rates relief and anticipated rises in employer pension and National Insurance contributions, which may affect future surpluses.

In response, the School is proactively:

- Stress-testing its reserves policy to evaluate the impact of VAT and cost escalation scenarios.
- Reviewing whether to designate additional funds (e.g., bursary or contingency reserves) if affordability issues arise for families.
- Adjusting fee levels, fee structures, and budget forecasts to maintain stability and educational quality.

This financial review underscores our ongoing commitment to prudent fiscal management, ensuring that St Gerard's School Trust remains well-positioned to provide an exceptional educational experience while adapting to external financial pressures.

The School, for transparency, therefore allocates reserves into one of two types of funds:

**General funds**

These are available to spend on activities that further any of the purposes & objects of the School and are allocated at the discretion of the trustees.

**Unrestricted pension liability fund**

As set out in the notes of the financial statements, the School partakes in pension schemes operated by two pension providers:

**Scheme 1: Teachers' Pension Scheme - (TPS)**

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated above, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2024**

**FINANCIAL REVIEW**

**Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 51 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The pension reserve, which represents the School's TPT defined benefit pension liabilities as at year end, has annual valuations prepared by the company, and there is a repayment plan in place so as to eliminate the deficit over a 10 year period. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.

However, should circumstances dictate that the funds are urgently needed elsewhere, then the funds retained therein will be used to further the general aims of the School and will be reallocated at the discretion of the trustees.

**Unrestricted bursary fund**

These funds, which arose from a generous donation made to the School by its former Head, Miss Parkinson, were fully utilised in the year to August 2019. The primary aim of the fund was to further the support available to pupils, but an unused discretion was granted by the donor for use elsewhere should an urgent need arise.

As at the end of 2024 the School's funds stood at:

**Unrestricted funds**

£ 484,922	General funds
(£ 37,365)	Pension liability fund
£ -	Bursary fund
<b>£447,557</b>	<b>Total funds</b>

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees  
for the Year Ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charitable company is controlled by its governing documents, its Memorandum and Articles of Association, which were incorporated on 11 June 1990 under the registration number 02510791 and amended on 29 November 2016. It constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

As the company is limited by guarantee the subscribers confirms that in the event of the company being wound up while they are a member, or within one year after they cease to be a member, they will contribute to the assets of St Gerard's School Trust such amounts as may be required for:

- \* payment of debts and liabilities of the company contracted before they cease to be a member,
- \* payments of costs, charges and expenses of winding up, and,
- \* adjustments of the rights of the contributors among themselves, not exceeding the specified amount below.

**Subscriber's details and amounts guaranteed**

£10 - Mrs A McFarlane

£10 - Miss A Parkinson

£10 - Mrs A Pethig

£10 - Mrs A V Buckland

St. Gerard's School Trust was also registered as a charity on 10 December 1990, under the charity number 1001211.

**Recruitment and appointment of new trustees**

Only the board of trustees, not individual trustees, may appoint a charity trustee. Trustees are appointed as local Catholics and Christians with appropriate business and social knowledge.

**Organisational structure**

**The Trust**

In the transition to lay control, a board of trustees was formed, whose concern is the overall welfare and development of St Gerard's School Trust.

**The Governing Body**

The Board of Trustees meet, on average, four times a year.

The Chair of Trustees can be contacted via the Trust address which is the school address on the cover page. A list of the members of the above body is available on request from the school office.

Trustees are appointed in accordance with section 21 of the School's memorandum and articles of association.

The board of Trustees determines the general policy of the school. The day to day management of the school is delegated to the Head Teacher and the Business Manager:

The Head Teacher : Mr. C. Harrison

The Business Manager: Mr S Griffiths

**Key management remuneration**

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel are disclosed in a note to the financial statements.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Furthermore routine risk assessments have been carried out, identifying and considering potential risks to the charity's operation. Systems by which the risks could be minimised for the present and the future have been implemented and continue to be reviewed.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02510791 (England and Wales)

**Registered Charity number**

1001211

**Registered office**

3 Ffriddoedd Road  
Bangor  
Gwynedd  
LL57 2EL

**Trustees**

Mrs A J Pethig (resigned 18.4.24)  
Mr D Breslin  
Mrs W McBride  
Mrs M J Benson  
Mr B Pigott  
Ms G M McDonagh (resigned 18.4.24)  
Mrs A Jones (resigned 18.4.24)  
Dr E L Rawkins (resigned 12.6.24)  
Mr D A Clarke (appointed 18.4.24)

**Company Secretary**

Mr S M Griffiths

**Senior Statutory Auditor**

Susan Harris MA ACA

**Auditors**

Champion Accountants LLP  
Chartered Accountants, Statutory Auditor  
2nd Floor Refuge House  
33-37 Watergate Row  
Chester  
CH1 2LE

**Bankers**

HSBC Bank plc  
274 High Street  
Bangor  
Gwynedd  
LL57 1RU

**Solicitors**

Elwyn Jones & Co.  
123 High Street  
Bangor  
Gwynedd  
LL57 INT

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Accountant**

Dunn & Ellis Cyf  
Chartered Accountants and Chartered Tax Advisers  
St. David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**PRINCIPAL ACTIVITY**

The trust's principal activity is that of a fee-receiving educational establishment to educate children of all faiths.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of St Gerard's School Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Champion Accountants LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31 August 2025 and signed on its behalf by:

  
.....  
Mrs M J Benson - Trustee

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**Opinion**

We have audited the financial statements of St Gerard's School Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Emphasis of matter**

We draw attention to the Going Concern section within Note 2 (Accounting Policies) to the financial statements, which describes the factors considered by the Trustees in concluding that the going concern basis of preparation is appropriate. That section also explains the uncertainties, including potential changes affecting the independent school sector, which could impact the School's financial performance and cash flows, and acknowledges that there remains a risk that adverse circumstances could arise which might affect the School's ability to continue beyond 12 months. Our opinion is not modified in respect of this matter

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**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 Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

**Extent to which the audit is considered capable of detecting irregularities, including fraud**

The responsibility for the prevention and detection of irregularities, including fraud, lies with the trustees and with those charged with governance. The objectives of our audit in respect of irregularities and fraud are to assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient, appropriate audit evidence regarding the assessed risks and to respond appropriately to fraud or suspected fraud identified during the audit.

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.

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**Audit procedures**

We determine significant applicable laws and regulations through discussion with those charged with governance and our own knowledge of the industry and design audit procedures to help identify instances of non-compliance with those laws and regulations that may have a material effect on the financial statements.

Our approach is to consider the legal and regulatory frameworks directly applicable to the financial statements reporting framework ((FRS 102 and the Companies Act 2006), safeguarding regulations and the relevant tax compliance regulations in the UK; the nature of the industry; the business performance and the key drivers for management remuneration; the control environment and the procedures in place to address identified risks, including management override, non-compliance with laws and regulations and to prevent and detect fraud or irregularity. We communicate identified laws and regulations throughout our team and remain alert to any indications of non-compliance throughout the audit.

Our procedures are designed to provide reasonable assurance that the financial statements are free from material misstatement or error and include: enquiries of management and of staff in key compliance functions; review of minutes of meetings of those charged with governance; review and testing of manual journals and significant transactions outside the normal course of business; review of financial statement disclosures and testing to supporting documentation; performance of analytical procedures.

We are not responsible for preventing non-compliance and due to the inherent limitations of an audit, as described above, the audit cannot be relied upon to detect all instances of non-compliance with laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Harris MA ACA (Senior Statutory Auditor)  
for and on behalf of Champion Accountants LLP  
Chartered Accountants, Statutory Auditor  
2nd Floor Refuge House  
33-37 Watergate Row  
Chester  
CH1 2LE

Date: 31 August 2025

**St Gerard's School Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 August 2024**

		<b>31.8.24</b>	31.8.23
		<b>Unrestricted</b>	Total
		<b>funds</b>	funds
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>	4		
Incoming receipts from charitable activities		<b>1,318,049</b>	1,595,610
Investment income	3	<b>18</b>	1,574
<b>Total</b>		<b>1,318,067</b>	1,597,184
<b>EXPENDITURE ON</b>			
Direct charitable expenditure	5	<b>1,557,369</b>	1,624,065
Governance & support		<b>33,155</b>	21,997
<b>Total</b>		<b>1,590,524</b>	1,646,062
<b>NET INCOME/(EXPENDITURE)</b>		<b>(272,457)</b>	(48,878)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>720,014</b>	768,892
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>447,557</b>	720,014

The notes form part of these financial statements

**St Gerard's School Trust (Registered number: 02510791)**

**Balance Sheet**  
**31 August 2024**

	Notes	31.8.24 Unrestricted funds £	31.8.23 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	777,248	665,682
<b>CURRENT ASSETS</b>			
Stocks	12	3,661	3,617
Debtors	13	161,428	97,215
Cash at bank and in hand		108,575	207,006
		<u>273,664</u>	<u>307,838</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(565,990)	(214,695)
		<u>(292,326)</u>	<u>93,143</u>
<b>NET CURRENT ASSETS</b>			
		<u>484,922</u>	<u>758,825</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>(37,365)</u>	<u>(38,811)</u>
<b>NET ASSETS</b>		<u>447,557</u>	<u>720,014</u>
<b>FUNDS</b>	17		
Unrestricted funds		<u>447,557</u>	<u>720,014</u>
<b>TOTAL FUNDS</b>		<u>447,557</u>	<u>720,014</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on ...31.August.2025..... and were signed on its behalf by:

  
.....  
Mrs M J Benson - Trustee

**St Gerard's School Trust**

**Cash Flow Statement  
for the Year Ended 31 August 2024**

	Notes	31.8.24 £	31.8.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	54,111	(63,464)
Interest paid		(137)	(253)
Net cash provided by/(used in) operating activities		<u>53,974</u>	<u>(63,717)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(155,311)	(6,560)
Sale of tangible fixed assets		1,200	-
Net cash used in investing activities		<u>(154,111)</u>	<u>(6,560)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(100,137)</u>	<u>(70,277)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>206,750</u>	<u>277,027</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>106,613</u></u>	<u><u>206,750</u></u>

The notes form part of these financial statements

**St Gerard's School Trust**

**Notes to the Cash Flow Statement  
for the Year Ended 31 August 2024**

<b>1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	<b>31.8.24</b>		<b>31.8.23</b>
	<b>£</b>		<b>£</b>
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(272,457)</b>		<b>(48,878)</b>
<b>Adjustments for:</b>	<b>38,130</b>		<b>20,492</b>
Depreciation charges	4,414		-
Loss on disposal of fixed assets	137		253
Interest paid	(44)		-
Increase in stocks	(64,213)		(44,983)
Increase in debtors	349,589		15,095
Increase in creditors	(1,445)		(5,443)
Difference between pension charge and cash contributions			
	<u>54,111</u>		<u>(63,464)</u>
<b>Net cash provided by/(used in) operations</b>			
<b>2. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
	<b>31.8.24</b>		<b>31.8.23</b>
	<b>£</b>		<b>£</b>
Cash in hand	1,055		432
Notice deposits (less than 3 months)	107,520		206,574
Overdrafts included in bank loans and overdrafts falling due within one year	(1,962)		(256)
	<u>106,613</u>		<u>206,750</u>
Total cash and cash equivalents			
<b>3. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	<b>At 1.9.23</b>	<b>Cash flow</b>	<b>At 31.8.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>	<b>207,006</b>	<b>(98,431)</b>	<b>108,575</b>
Cash at bank and in hand	(256)	(1,706)	(1,962)
Bank overdraft	<u>206,750</u>	<u>(100,137)</u>	<u>106,613</u>
	<u>206,750</u>	<u>(100,137)</u>	<u>106,613</u>
<b>Total</b>	<u><u>206,750</u></u>	<u><u>(100,137)</u></u>	<u><u>106,613</u></u>

The notes form part of these financial statements

## St Gerard's School Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024

#### 1. STATUTORY INFORMATION

St Gerard's School Trust is a limited company, limited by guarantee as defined by the Companies Act 2006 and is registered in England and Wales. The company is also registered as a charity with the Charity Commission.

The company's registered numbers and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in Sterling, to the nearest £.

##### Going Concern

The financial statements have been prepared on a going concern basis. In reaching this conclusion, the Trustees have considered the impact of recent and proposed changes affecting the independent school sector, including the introduction of VAT on school fees, potential changes to charitable relief on business rates, and increases in employment-related taxes and other operating costs. These factors create uncertainty in respect of the School's future financial performance and cash flows.

The Trustees have prepared forecasts covering a period of at least 12 months from the date of approval of these financial statements. These forecasts include plans to manage costs, safeguard pupil numbers, and diversify income, including seeking legacies and donations. The Trustees are satisfied that, based on these plans and the resources available, the School has adequate financial resources to continue in operational existence for the foreseeable future.

Accordingly, the financial statements are prepared on a going concern basis. The Trustees acknowledge that, as with any organisation, there remains a risk that adverse circumstances could arise which might impact the School's ability to continue beyond 12 months. The financial statements do not include any adjustments that would be required if the going concern basis were inappropriate.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### Fee income

School Fees receivable are accounted for in the period in which the service is provided.

##### Deferred income - advance fees

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

##### Donations and legacies

Donations and legacies receivable for the general purposes of the charity are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

##### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**2. ACCOUNTING POLICIES - continued**

**Income**

Other income

This includes uniform sales and entrance fees are recognised upon receipt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Intangible assets - website**

The website development costs, which are deemed to meet the required criteria, are stated at their cost price, less accumulated depreciation and less amounts recognised in respect of impairment.

The website is deemed to have an expected useful life of 5 years and will be depreciated evenly over this period.

**Tangible fixed assets**

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- a. Freehold property - 1%\* on a straight line basis
- b. Property improvements - 1%\* on a straight line basis
- c. Plant & equipment - 25% on a reducing balance basis
- d. Motor vehicles - 20% on a reducing balance basis
- e. Fixtures & fittings - 25% on a reducing balance basis
- f. Furniture etc - 25% on a reducing balance basis
- g. Computer equipment - 25% on a reducing balance basis

\* For the purpose of the calculation of the Freehold property depreciation charge, the Freehold land with an estimated value of £100,000 on purchase in 2001 is excluded.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation & value added tax**

The charity is exempt from corporation tax on its charitable activities.

The charity is not registered for VAT and as a consequence all figures are included as gross figures.

**Fund accounting**

All funds are currently unrestricted and these can be used in accordance with the charitable objectives at the discretion of the trustees.

There are currently no restricted funds, but when they arise they can only be used for the particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**2. ACCOUNTING POLICIES - continued**

**Cash at bank**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

**Debtors & creditors**

Debtors

Debtors are recognised at the settlement amount due after any discount offered.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has currently not entered into any hire purchase agreements for assets.

**Pension scheme disclosures**

The charity participates in two multi-employer defined benefits pension schemes: the Teachers' Pension Scheme (England & Wales) for its teaching staff and a scheme operated by TPT Retirement Solutions and known as the Independent Schools' Pension Scheme, for its non-teaching staff.

**Scheme 1: Teachers' Pension Scheme - (TPS)**

The TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme**

Here there are two schemes in operation:

A defined benefit scheme :

This being closed to new entrants.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

This scheme is treated in line with accounting principles, and so a provision for the school's share of the deficit is provided for, with actuary adjustments, interest and charges being accounted for through the statement of financial activities.

A defined contribution scheme :

This being treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

<b>3. INVESTMENT INCOME</b>		<b>31.8.24</b>	31.8.23
		£	£
Bank interest received		<u>18</u>	<u>1,574</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>31.8.24</b>	31.8.23
		£	£
School fees	Incoming receipts from charitable activities	<b>1,277,192</b>	1,521,870
Events & charitable activities	Incoming receipts from charitable activities	<b>14,852</b>	13,314
Other income	Incoming receipts from charitable activities	<b>10,160</b>	5,045
Entrance fees	Incoming receipts from charitable activities	<b>850</b>	550
Examination fees	Incoming receipts from charitable activities	<b>-</b>	409
Uniform sales	Incoming receipts from charitable activities	<b>14,431</b>	6,220
Trips & excursions	Incoming receipts from charitable activities	<b>564</b>	48,202
		<u><b>1,318,049</b></u>	<u>1,595,610</u>

Reconciliation of the gross fees to the net amount disclosed on the statement of financial activities

	<u>2024</u>	<u>2023</u>
Gross fees	<b>£1,408,746</b>	£1,608,167
Less:		
Bursaries	<b>£25,146</b>	£26,529
Discounts & other deductions	<b>£106,408</b>	£59,768
Fee income invoiced in the year	<b>£1,277,192</b>	1,521,870

**5. DIRECT CHARITABLE EXPENDITURE**

<b>Administration of the school</b>		<b>31.8.24</b>	31.8.23
		£	£
Diocese land rent		<b>100</b>	100
Departmental expenses		<b>21,916</b>	25,031
Examination fees		<b>12,584</b>	13,901
Subscription & licences		<b>25,742</b>	15,393
Telephone		<b>5,710</b>	5,760
Postage and stationery		<b>21,074</b>	29,436
Sundry meetings & refreshments		<b>3,761</b>	3,330
Advertising		<b>33,531</b>	3,259
Continued professional development and training		<b>545</b>	2,189
Protective clothing		<b>635</b>	-
Trips & excursions		<b>14,063</b>	56,532
Uniform purchases		<b>20,517</b>	11,630
Minibus running costs		<b>3,484</b>	2,907
Disclosure and barring service checks		<b>349</b>	375
Repairs and renewals		<b>819</b>	-
IT maintenance and contracts		<b>36,000</b>	40,000
Equipment Repairs		<b>688</b>	-
Sundry expenses		<b>775</b>	-
Depreciation		<b>38,130</b>	20,492
		<u><b>240,423</b></u>	<u>230,335</u>
Carried forward			

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**5. DIRECT CHARITABLE EXPENDITURE - continued**

**Administration of the school - continued**

	<b>31.8.24</b>	31.8.23
	£	£
Brought forward	<b>240,423</b>	230,335
Loss on sale of assets	<b>4,414</b>	-
Interest payable and similar charges	<b>137</b>	253
Events & charitable activities	<b>21,757</b>	10,645
	<b><u>266,731</u></b>	<u>241,233</u>

**Staffing costs**

	<b>31.8.24</b>	31.8.23
	£	£
Staff costs	<b>1,109,567</b>	1,246,865
Recruitment costs	<b>5,735</b>	1,020
Interest payable and similar charges	<b>3,547</b>	(597)
	<b><u>1,118,849</u></b>	<u>1,247,288</u>

**Premises costs**

	<b>31.8.24</b>	31.8.23
	£	£
Cleaning and waste removal	<b>23,664</b>	47,724
Heat & light	<b>49,650</b>	33,717
Insurance	<b>14,019</b>	12,480
Rates & water	<b>8,501</b>	8,545
Building maintenance & other repairs and renewals	<b>75,532</b>	33,078
Property repairs	<b>423</b>	-
	<b><u>171,789</u></b>	<u>135,544</u>
Aggregate amounts	<b><u>1,557,369</u></b>	<u>1,624,065</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**6. SUPPORT COSTS**

Governance costs  
£  
33,155

Other resources expended

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.24	31.8.23
	£	£
Auditors' remuneration	4,800	4,800
Depreciation - owned assets	38,131	20,494
Diocese land rent	100	100
Deficit on disposal of fixed assets	4,414	-
	<u>47,445</u>	<u>25,394</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

All trustees give their time freely and there were no other benefits received by them neither during the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	31.8.24	31.8.23
	£	£
Wages and salaries	921,988	971,907
Social security costs	79,661	89,508
Other pension costs	107,918	185,450
	<u>1,109,567</u>	<u>1,246,865</u>

The average monthly number of employees during the year was as follows:

	31.8.24	31.8.23
Full time teachers	16	15
Part time teachers	9	14
Full time teaching assistants	1	1
Part time laboratory technician	1	1
Part time laboratory technician	4	3
Part time caretakers	3	3
Management & administration (full time)	-	1
Management & administration (part time)	-	-
	<u>34</u>	<u>38</u>

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

	31.8.24	31.8.23
£60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL - continued**

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel amounted to £235,337 in the year (2023: £247,980).

The School also made a total contribution of £115,128 (2023: £190,298) into pension plans on behalf of the employees, with this including the contributions made to key management personnel. For more information about the pension plans, reference should be made to note 2 and 18.

**10. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1 September 2023 and 31 August 2024	<u>4,500</u>
<b>AMORTISATION</b>	
At 1 September 2023 and 31 August 2024	<u>4,500</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u>-</u>
At 31 August 2023	<u>-</u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Property improvements £	Plant & machinery £	Motor vehicle £
<b>COST</b>				
At 1 September 2023	303,244	415,449	65,323	27,600
Additions	-	73,058	3,613	-
Disposals	-	-	(19,800)	-
At 31 August 2024	<u>303,244</u>	<u>488,507</u>	<u>49,136</u>	<u>27,600</u>
<b>DEPRECIATION</b>				
At 1 September 2023	44,714	55,630	52,250	9,936
Charge for year	2,032	4,885	3,872	3,533
Eliminated on disposal	-	-	(14,186)	-
At 31 August 2024	<u>46,746</u>	<u>60,515</u>	<u>41,936</u>	<u>13,469</u>
<b>NET BOOK VALUE</b>				
At 31 August 2024	<u>256,498</u>	<u>427,992</u>	<u>7,200</u>	<u>14,131</u>
At 31 August 2023	<u>258,530</u>	<u>359,819</u>	<u>13,073</u>	<u>17,664</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**11. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Furniture etc £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2023	573,596	17,391	49,963	1,452,566
Additions	69,930	6,700	2,010	155,311
Disposals	-	-	-	(19,800)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	643,526	24,091	51,973	1,588,077
<b>DEPRECIATION</b>				
At 1 September 2023	568,798	14,988	40,568	786,884
Charge for year	18,682	2,276	2,851	38,131
Eliminated on disposal	-	-	-	(14,186)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	587,480	17,264	43,419	810,829
<b>NET BOOK VALUE</b>				
At 31 August 2024	<u>56,046</u>	<u>6,827</u>	<u>8,554</u>	<u>777,248</u>
At 31 August 2023	<u>4,798</u>	<u>2,403</u>	<u>9,395</u>	<u>665,682</u>

**12. STOCKS**

		31.8.24	31.8.23
		£	£
Stocks		<u>3,661</u>	<u>3,617</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

		31.8.24	31.8.23
		£	£
School fees		143,991	79,206
Prepayments		17,437	18,009
		<hr/>	<hr/>
		<u>161,428</u>	<u>97,215</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.24	31.8.23
	£	£
Bank loans and overdrafts (see note 15)	1,962	256
Trade creditors	23,643	29,871
Social security and other taxes	169,871	23,170
Other creditors	14,067	(733)
Locker deposits	550	550
Advanced receipts	327,157	151,351
Accrued expenses	28,740	10,230
	<u>565,990</u>	<u>214,695</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	31.8.24	31.8.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>1,962</u>	<u>256</u>

**16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.24	31.8.23
	£	£
Within one year	41,265	36,000
Between one and five years	110,328	72,000
In more than five years	67,624	-
	<u>219,217</u>	<u>108,000</u>

In June 2022 the School renewed its 4 year computer equipment maintenance agreement with Computer Solutions Cymru Limited. This agreement commenced in September 2022 and included the support of all equipment owned and leased by the School.

In August 2024, a new 10-year lease contract was entered into with JLA for new boilers.

**17. MOVEMENT IN FUNDS**

	At 1.9.23	Net movement in funds	Transfers between funds	At 31.8.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	758,825	(272,457)	(1,446)	484,922
Pension liability fund	(38,811)	-	1,446	(37,365)
	<u>720,014</u>	<u>(272,457)</u>	<u>-</u>	<u>447,557</u>
<b>TOTAL FUNDS</b>	<u>720,014</u>	<u>(272,457)</u>	<u>-</u>	<u>447,557</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,318,067	(1,590,524)	(272,457)
<b>TOTAL FUNDS</b>	<u>1,318,067</u>	<u>(1,590,524)</u>	<u>(272,457)</u>

**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	813,148	(48,878)	(5,445)	758,825
Pension liability fund	(44,256)	-	5,445	(38,811)
	<u>768,892</u>	<u>(48,878)</u>	<u>-</u>	<u>720,014</u>
<b>TOTAL FUNDS</b>	<u>768,892</u>	<u>(48,878)</u>	<u>-</u>	<u>720,014</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,597,184	(1,646,062)	(48,878)
<b>TOTAL FUNDS</b>	<u>1,597,184</u>	<u>(1,646,062)</u>	<u>(48,878)</u>

**General funds**

These are available to spend on activities that further any of the purposes & objects of the School and are allocated at the discretion of the trustees.

**Unrestricted pension liability fund**

The pension reserve, which represents the School's TPT defined benefit pension liabilities as at year end, has annual valuations prepared by the company, and there is a repayment plan in place so as to eliminate the deficit over a 10 year period. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.

However, should circumstances dictate that the funds are urgently needed elsewhere, then the funds retained therein will be used to further the general aims of the School and will be reallocated at the discretion of the trustees.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

**18. EMPLOYEE BENEFIT OBLIGATIONS**

**Pension and similar obligations**

**Teachers' Pension Scheme**

Introduction

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

As a result of the latest scheme valuation employer contributions were increased in October 2023 from a rate of 23.6% to 28.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The increased contributions will be in effect from April 2024.

A copy of the latest valuation report can be found on the Teachers' Pension website: <https://www.teacherspensions.co.uk/employers/resources/employer-help/references/financial-note.aspx>

Scheme Changes

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, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Any impact of these events will be taken into account when the next scheme valuation is implemented.

Other Information

Under the definitions set out in FRS 102, the TPS is a multi-employer defined benefit pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme in line with the provisions set out and the School has set out above the information available on the scheme.

**TPT Retirement Solutions - Independent Schools' Pension Scheme**

Introduction

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

- From 1 September 2025 to 31 January 2034: £6,000,000 per annum (payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

- From 1 September 2022 to 30 June 2032: £2,687,000 per annum (payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present value of provision

31 August 2024 £37,365  
31 August 2023 £38,811  
31 August 2022 £44,256  
31 August 2021 £53,787

Reconciliation of opening and closing provisions

Period Ending 31 August 2024

Provision at start of period	£38,811
Unwinding of the discount factor (interest expense)	£2,093
Deficit contribution paid	(£4,993)
Remeasurements - impact of any change in assumptions	£1,454
Remeasurements - amendments to the contribution schedule	£-
Provision at end of period	£37,365

Period Ending 31 August 2023

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Provision at start of period	£44,256
Unwinding of the discount factor (interest expense)	£1,795
Deficit contribution paid	(£4,848)
Remeasurements - impact of any change in assumptions	(£2,392)
Remeasurements - amendments to the contribution schedule	£-
Provision at end of period	£38,811

Income and expenditure impact

Period Ending 31 August 2024

Unwinding of the discount factor (interest expense)	£2,093
Remeasurements - impact of any change in assumptions	£1,454
Remeasurements - amendments to the contribution schedule	£-
Contributions paid in respect of future service *	£-
Cost recognised in income and expenditure account	£-

Period Ending 31 August 2023

Unwinding of the discount factor (interest expense)	£1,795
Remeasurements - impact of any change in assumptions	(£2,392)
Remeasurements - amendments to the contribution schedule	£-
Contributions paid in respect of future service *	£-
Cost recognised in income and expenditure account	£-

\*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

Assumptions

Discount rates used:  
31 August 2024 4.68% per annum  
31 August 2023 5.79% per annum  
31 August 2022 4.31% per annum  
31 August 2021 1.09% per annum

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the two years ended on 31 August 2024 except as described within the notes and trustees report of these financial statements.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**20. POST BALANCE SHEET EVENTS**

The trustees have considered the need for disclosure and confirm that they do not believe there to be any adjusting or non-adjusting events to note.

**St Gerard's School Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2024**

	31.8.24	31.8.23
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Bank interest received	18	1,574
<b>Charitable activities</b>		
School fees	1,277,192	1,521,870
Events & charitable activities	14,852	13,314
Other income	10,160	5,045
Entrance fees	850	550
Examination fees	-	409
Uniform sales	14,431	6,220
Trips & excursions	564	48,202
	<hr/>	<hr/>
	1,318,049	1,595,610
<b>Total incoming resources</b>	<b>1,318,067</b>	<b>1,597,184</b>
<b>EXPENDITURE</b>		
<b>Administration of the school</b>		
Diocese land rent	100	100
Departmental expenses	21,916	25,031
Examination fees	12,584	13,901
Subscription & licences	25,742	15,393
Telephone	5,710	5,760
Postage and stationery	21,074	29,436
Sundry meetings & refreshments	3,761	3,330
Advertising	33,531	3,259
Continued professional development and training	545	2,189
Protective clothing	635	-
Trips & excursions	14,063	56,532
Uniform purchases	20,517	11,630
Minibus running costs	3,484	2,907
Disclosure and barring service checks	349	375
Repairs and renewals	819	-
IT maintenance and contracts	36,000	40,000
Equipment Repairs	688	-
Sundry expenses	775	-
Freehold property	2,032	2,032
Depn of property improvements	4,885	4,154
Plant and machinery	7,404	8,774
Fixtures and fittings	18,682	1,599
Depn of equipment etc	2,276	801
Computer equipment	2,851	3,132
Loss on sale of tangible fixed assets	4,414	-
Bank interest	-	25
Bank charges	137	228
Carried forward	244,974	230,588

This page does not form part of the statutory financial statements

**St Gerard's School Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2024**

	31.8.24	31.8.23
	£	£
<b>Administration of the school</b>		
Brought forward	244,974	230,588
Events & charitable activities	21,757	10,645
	<u>266,731</u>	<u>241,233</u>
<b>Staffing costs</b>		
Wages	921,988	971,907
Social security	79,661	89,508
Pensions	107,918	185,450
Recruitment costs	5,735	1,020
Expected return on pension scheme assets	1,454	(2,392)
Interest on pension scheme liabilities	2,093	1,795
	<u>1,118,849</u>	<u>1,247,288</u>
<b>Premises costs</b>		
Cleaning and waste removal	23,664	47,724
Heat & light	49,650	33,717
Insurance	14,019	12,480
Rates & water	8,501	8,545
Building maintenance & other repairs and renewals	75,532	33,078
Property repairs	423	-
	<u>171,789</u>	<u>135,544</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	4,800	4,800
Accountancy and legal fees	5,310	4,830
Legal and professional fees	23,045	12,367
	<u>33,155</u>	<u>21,997</u>
Total resources expended	<u>1,590,524</u>	<u>1,646,062</u>
<b>Net expenditure</b>	<u>(272,457)</u>	<u>(48,878)</u>

This page does not form part of the statutory financial statements

**ST GERARD'S SCHOOL TRUST**

England & Wales - Charity number 1001211

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# Accounts

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**REGISTERED COMPANY NUMBER: 02510791 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1001211**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 August 2023**  
**for**  
**St Gerard's School Trust**

Champion Accountants LLP  
Chartered Accountants, Statutory Auditor  
2nd Floor Refuge House  
33-37 Watergate Row  
Chester  
CH1 2LE

**St Gerard's School Trust**

**Contents of the Financial Statements  
for the Year Ended 31 August 2023**

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**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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 2019).

Founded in 1915 by the Congregation of the Sisters of Mercy as a girls' day and boarding school, St Gerard's moved to its current location in 1917 where it stands in its own grounds. It has been a fully co-educational day school since the early 1980s. In 1990, a trust was formed and the first lay head teacher appointed in 1991.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

St Gerard's is a day school for children between the age 4 and 18, and thus provides a high standard of education from Reception to A level.

The aims are to create a Christian setting in which every young person has the opportunity to make the most of their individual gifts.

Our aims, both at the junior and senior schools are structured around:

- \* Creating a caring community that celebrates success.
- \* Promoting the development of creative, co-operative and independent learners.
- \* Encouraging active participation in learning.
- \* Increasing confidence through participation in both academic and extra-curricular activities for all pupils.
- \* Listening and being considerate to others.
- \* Demonstrating commitment and responsibility towards the community, our society, and the environment.
- \* Understanding and respecting diversity.
- \* Developing well-balanced and healthy individuals.

As a community our pupils, parents, staff, management and trustees all contribute to supporting the implementation of our school ethos.

The school is also regulated by Estyn and are members of the ISA and WISC.

The school is designated, by the the Welsh Government, as having a religious character.

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

It aims to carry out these objectives by having reference to:

A Christian Setting

Within its Catholic foundation and Christian tradition, St Gerard's aims to welcome students from all traditions in a setting, where every young person has the opportunity to make the most of his or her individual gifts, laying the firm foundation of a successful future, within a caring community.

All-round Development

We seek the all-round development - academic, social and spiritual - of all pupils in our care, aiming for the highest standards each can attain, equipping them as fully as possible for their life beyond school. We wish to help pupils develop as happy, confident people whose contribution to society as adults will be responsible, positive, disciplined and unselfish.

We have a particular commitment to having:

\*a welcoming environment in which students are respected as individuals and to which they can contribute in many ways;

\*high quality teaching from well-qualified, experienced and committed staff;

\*careful monitoring of student progress, and a readiness to help with individual advice and support whenever needed;

\*small teaching groups; as well as a variety of opportunities to serve the different skills and interests of students in the school.

The school does not offer specific provision for special needs but it has a proud record of fostering notable success in those students with mild learning difficulties.

**Public benefit**

The trustees believe that they have complied with the duties as set out in Section 17(5) of the Charities Act 2011, that is to have due regard to the public benefit guidance published by the Charity Commission.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

St Gerard's School Trust has continued to excel academically and communally, maintaining its leading position in both local and national educational standings. Throughout the year, the school has celebrated numerous achievements that underscore our commitment to fostering an environment of excellence and holistic development.

Academic Excellence:

GCSE and A-Level Results:

Our students have once again demonstrated outstanding academic prowess. The GCSE cohort achieved a remarkable 97% pass rate for grades A\*-C, significantly outperforming the national average of 62.2%. Notably, 58% of grades were A\*/A, more than triple the national average of 19.2%. At A-Level, our students attained an impressive 96% pass rate at grades A\*-C, with 60% of these being A or A\*, far exceeding the national averages of 76.5% for A\*-C and 29.9% for A/A\*. These results not only reflect the high standards of our curriculum but also our students' hard work and resilience, particularly in navigating the challenges posed by the ongoing global circumstances.

Estyn Inspection:

The Estyn report from July 2022 highlighted the school as a nurturing and safe environment that promotes excellent learning attitudes. The inspectors' findings praised our students' unified sense of purpose and the passion for teaching exhibited by our staff.

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Review or other activities**

**Charitable Engagements:**

This year, our community successfully raised £1,697.23 for various charities, including £1,411.23 for CLEFT and £286 by the junior school for other causes. In addition to these fundraising efforts, the school also extended its support to the global community by providing places to two Ukrainian school children displaced by the war in Ukraine. These initiatives were supported by innovative fundraising activities that engaged students, staff, and parents alike, demonstrating our commitment to both local and international causes.

**Infrastructure Enhancements:**

Significant improvements were made to the school's facilities, including roofing, fencing, and the installation of new boilers. These enhancements not only improve the daily school experience but also ensure a sustainable and efficient environment for our students and staff.

**Challenges and Resilience:**

The potential sale of the junior school property encountered obstacles due to a restrictive covenant. Despite these challenges, the school community has remained adaptive and proactive in finding solutions that align with our educational mission and values.

**Recognition and Prospects:**

**Notable Achievements:**

Individual students received widespread recognition for their achievements, with several securing places at prestigious universities and others receiving exceptional offers based on their academic and extracurricular commitments. For instance, students like Evelyn and Nanda have been recognized for their contributions and academic success, receiving offers from Nottingham Trent and Cardiff University respectively.

**Value Added Performance:**

Our approach to education has consistently added significant value to our students' academic journeys. On average, each pupil at St Gerard's attains nearly a full grade higher per subject by the end of their A-Level studies compared to peers nationally.

**Looking Forward:**

As we move into the next academic year, we are enthusiastic about building on these successes and facing upcoming challenges, such as the potential implications of new VAT policies on private education. The school is well-prepared to adapt its financial and operational strategies to continue providing an unparalleled educational experience.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**FINANCIAL REVIEW**

**Financial review**

The financial performance of St Gerard's School Trust for the year ended 31 August 2023 is outlined in the Statement of Financial Activities. This year, the Trust managed to significantly reduce its net expenditure to £48,878, compared to a net expenditure of £215,749 in the previous year. This improvement reflects effective financial management and a strategic approach to cost control.

**Income and Expenditure Overview:**

**Income Sources:**

The school's income primarily derives from pupil fees, which correlate directly with enrolment numbers. This year saw stable enrolment, allowing for predictable revenue streams.

**Expenditure:**

Major expenditure categories included staffing costs, which are fundamental to maintaining our commitment to small class sizes and personalized education. Investment in educational and infrastructural resources also constituted significant expenditure but is viewed as essential to maintaining the quality of education provided.

**Cost Management:**

**Uniform Provision:**

The school continued to provide uniforms at very low prices, ensuring affordability for all students while managing cost efficiencies.

**Staffing Costs:**

Staffing remains our largest expense, emphasizing our investment in high-quality education. This year, adjustments in employer pension contributions and a forecasted increase in employer national insurance contributions necessitated careful financial planning to mitigate impacts on our budget.

**Strategic Financial Decisions:**

**Tuition Fee Adjustment:**

For the 2023/2024 academic year, tuition fees were increased by approximately 7%. This decision was made to cover rising costs without compromising the educational experience, allowing for the inclusion of all day trip costs, which are vital to our extensive educational program.

**Business Rates and Pension Contributions:**

Anticipated changes in business rates and pension regulations are being closely monitored, with proactive measures being planned to address potential financial implications.

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**FINANCIAL REVIEW**

**Reserves policy**

**Reserves Policy:**

The trustees have maintained a prudent approach to reserves, ensuring that there are sufficient funds to cover operational risks and unexpected challenges. This policy is critical in safeguarding the school's financial stability and supporting its long-term strategic objectives.

**Future Outlook:**

Looking ahead, the trustees are focused on maintaining financial health amid potential economic fluctuations and regulatory changes. The potential imposition of VAT on tuition fees is a significant concern that could impact financial planning. The Trust is prepared to adjust its financial strategies to ensure that the school continues to operate effectively and sustain its educational mission.

This financial review underscores our ongoing commitment to prudent fiscal management, ensuring that St Gerard's School Trust remains well-positioned to provide an exceptional educational experience while adapting to external financial pressures.

The School, for transparency, therefore allocates reserves into one of three types of funds:

**General funds**

These are available to spend on activities that further any of the purposes & objects of the School and are allocated at the discretion of the trustees.

**Unrestricted pension liability fund**

As set out in the notes of the financial statements, the School partakes in pension schemes operated by two pension providers:

**Scheme 1: Teachers' Pension Scheme - (TPS)**

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated above, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The pension reserve, which represents the School's TPT defined benefit pension liabilities as at year end, has annual valuations prepared by the company, and there is a repayment plan in place so as to eliminate the deficit over a 10 year period. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**FINANCIAL REVIEW**

However, should circumstances dictate that the funds are urgently needed elsewhere, then the funds retained therein will be used to further the general aims of the School and will be reallocated at the discretion of the trustees.

Unrestricted bursary fund

These funds, which arose from a generous donation made to the School by its former Head, Miss Parkinson, were fully utilised in the year to August 2019. The primary aim of the fund was to further the support available to pupils, but an unused discretion was granted by the donor for use elsewhere should an urgent need arise.

As at the end of 2023 the School's funds stood at:

Unrestricted funds

£ 758,825	General funds
(£ 38,811)	Pension liability fund
£ -	Bursary fund
<b>£720,014</b>	<b>Total funds</b>

Uncommitted 'free reserves'

Pension liabilities are of course an issue for charities in much the same way as they are for companies, and so to calculate the free reserves, the trustees also monitor the deficit on the TPT defined benefits pension fund and take it into account when calculating the 'free' reserves.

The School's 'free' reserve for the year being a surplus of £54,332 (2022: £89,276) and is deemed to be the School's total available and unallocated funds.

Much of this will shortly be earmarked for specific School projects, the day to day running costs etc, with any excess being held back to cope with unexpected events such as the inflationary pressures currently being felt or a sudden but sustained fall in income caused by the cost of living crisis.

The increase in the Teachers Pension Scheme's employer contributions, together with the potential withdrawal of business rates discounts will have an impact on any projected surplus going forward.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees  
for the Year Ended 31 August 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charitable company is controlled by its governing documents, its Memorandum and Articles of Association, which were incorporated on 11 June 1990 under the registration number 02510791 and amended on 29 November 2016. It constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

As the company is limited by guarantee the subscribers confirms that in the event of the company being wound up while they are a member, or within one year after they cease to be a member, they will contribute to the assets of St Gerard's School Trust such amounts as may be required for:

- \* payment of debts and liabilities of the company contracted before they cease to be a member,
- \* payments of costs, charges and expenses of winding up, and,
- \* adjustments of the rights of the contributors among themselves, not exceeding the specified amount below.

**Subscriber's details and amounts guaranteed**

£10 - Mrs A McFarlane

£10 - Miss A Parkinson

£10 - Mrs A Pethig

£10 - Mrs A V Buckland

St. Gerard's School Trust was also registered as a charity on 10 December 1990, under the charity number 1001211.

**Recruitment and appointment of new trustees**

Only the board of trustees, not individual trustees, may appoint a charity trustee. Trustees are appointed as local Catholics and Christians with appropriate business and social knowledge.

**Organisational structure**

**The Trust**

In the transition to lay control, a board of trustees was formed, whose concern is the overall welfare and development of St Gerard's School Trust.

**The Governing Body**

The Board of Trustees meet, on average, four times a year.

The Chair of Trustees can be contacted via the Trust address which is the school address on the cover page.

A list of the members of the above body is available on request from the school office.

Trustees are appointed in accordance with section 21 of the School's memorandum and articles of association.

The board of Trustees determines the general policy of the school. The day to day management of the school is delegated to the Head Teacher and the Business Manager:

The Head Teacher : Mr. C. Harrison

The Business Manager: Mrs A McFarlane

**Key management remuneration**

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel are disclosed in a note to the financial statements.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Furthermore routine risk assessments have been carried out, identifying and considering potential risks to the charity's operation. Systems by which the risks could be minimised for the present and the future have been implemented and continue to be reviewed.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02510791 (England and Wales)

**Registered Charity number**

1001211

**Registered office**

3 Ffriddoedd Road  
Bangor  
Gwynedd  
LL57 2EL

**Trustees**

Mrs A J Pethig (resigned 18.4.24)

Dr P Thomas (resigned 15.3.23)

Mr D Breslin

Mrs W McBride

Mrs M J Benson

Mr B Pigott

Ms G M McDonagh (resigned 18.4.24)

Mrs A Jones (resigned 18.4.24)

Dr E L Rawkins (resigned 12.6.24)

Mr D A Clarke (appointed 18.4.24)

**Company Secretary**

Mr S M Griffiths

**Senior Statutory Auditor**

Susan Harris MA ACA

**Auditors**

Champion Accountants LLP  
Chartered Accountants, Statutory Auditor  
2nd Floor Refuge House  
33-37 Watergate Row  
Chester  
CH1 2LE

**Bankers**

HSBC Bank plc  
274 High Street  
Bangor  
Gwynedd  
LL57 1RU

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Elwyn Jones & Co.  
123 High Street  
Bangor  
Gwynedd  
LL57 1NT

**Accountant**

Dunn & Ellis Cyf  
Chartered Accountants and Chartered Tax Advisers  
St. David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**PRINCIPAL ACTIVITY**

The trust's principal activity is that of a fee-receiving educational establishment to educate children of all faiths.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of St Gerard's School Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Champion Accountants LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....1 Oct 24..... and signed on its behalf by:

  
.....  
Mrs M J Benson - Trustee

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**Opinion**

We have audited the financial statements of St Gerard's School Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**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 Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Extent to which the audit is considered capable of detecting irregularities, including fraud**

The responsibility for the prevention and detection of irregularities, including fraud, lies with the trustees and with those charged with governance. The objectives of our audit in respect of irregularities and fraud are to assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient, appropriate audit evidence regarding the assessed risks and to respond appropriately to fraud or suspected fraud identified during the audit.

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.

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**Audit procedures**

We determine significant applicable laws and regulations through discussion with those charged with governance and our own knowledge of the industry and design audit procedures to help identify instances of non-compliance with those laws and regulations that may have a material effect on the financial statements.

Our approach is to consider the legal and regulatory frameworks directly applicable to the financial statements reporting framework ((FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK; the nature of the industry; the business performance and the key drivers for management remuneration; the control environment and the procedures in place to address identified risks, including management override, non-compliance with laws and regulations and to prevent and detect fraud or irregularity. We communicate identified laws and regulations throughout our team and remain alert to any indications of non-compliance throughout the audit.

Our procedures are designed to provide reasonable assurance that the financial statements are free from material misstatement or error and include: enquiries of management and of staff in key compliance functions; review of minutes of meetings of those charged with governance; review and testing of manual journals and significant transactions outside the normal course of business; review of financial statement disclosures and testing to supporting documentation; performance of analytical procedures.

We are not responsible for preventing non-compliance and due to the inherent limitations of an audit, as described above, the audit cannot be relied upon to detect all instances of non-compliance with laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Harris MA ACA (Senior Statutory Auditor)  
for and on behalf of Champion Accountants LLP  
Chartered Accountants, Statutory Auditor  
2nd Floor Refuge House  
33-37 Watergate Row  
Chester  
CH1 2LE

Date: 1 October 2024 .....

**St Gerard's School Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 August 2023**

		<b>31.8.23</b>	31.8.22
		<b>Unrestricted</b>	Total
		<b>funds</b>	funds
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>	4		
Incoming receipts from charitable activities		<b>1,595,610</b>	1,398,402
Investment income	3	<b>1,574</b>	111
<b>Total</b>		<b>1,597,184</b>	1,398,513
<b>EXPENDITURE ON</b>			
Direct charitable expenditure	5	<b>1,624,065</b>	1,595,490
Governance & support		<b>21,997</b>	18,772
<b>Total</b>		<b>1,646,062</b>	1,614,262
<b>NET INCOME/(EXPENDITURE)</b>		<b>(48,878)</b>	(215,749)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>768,892</b>	984,641
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>720,014</b>	768,892

The notes form part of these financial statements

**St Gerard's School Trust (Registered number: 02510791)**

**Balance Sheet**  
**31 August 2023**

	Notes	31.8.23 Unrestricted funds £	31.8.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	665,682	679,616
<b>CURRENT ASSETS</b>			
Stocks	12	3,617	3,617
Debtors	13	97,215	52,232
Cash at bank and in hand		207,006	278,312
		<b>307,838</b>	<b>334,161</b>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(214,695)	(200,629)
<b>NET CURRENT ASSETS</b>		<b>93,143</b>	<b>133,532</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>758,825</b>	<b>813,148</b>
<b>PENSION LIABILITY</b>	18	<b>(38,811)</b>	<b>(44,256)</b>
<b>NET ASSETS</b>		<b>720,014</b>	<b>768,892</b>
<b>FUNDS</b>	17		
Unrestricted funds		720,014	768,892
<b>TOTAL FUNDS</b>		<b>720,014</b>	<b>768,892</b>

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



.....  
Mrs M J Benson - Trustee

**St Gerard's School Trust**

**Cash Flow Statement**  
**for the Year Ended 31 August 2023**

	Notes	31.8.23 £	31.8.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(63,464)	(105,218)
Interest paid		(253)	(404)
Net cash used in operating activities		<u>(63,717)</u>	<u>(105,622)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(6,560)</u>	<u>(30,360)</u>
Net cash used in investing activities		<u>(6,560)</u>	<u>(30,360)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(70,277)</u>	<u>(135,982)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>277,027</u>	<u>413,009</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>206,750</u>	<u>277,027</u>

The notes form part of these financial statements

St Gerard's School Trust

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2023

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.23	31.8.22
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(48,878)</b>	<b>(215,749)</b>
<b>Adjustments for:</b>		
Depreciation charges	20,492	22,705
Interest paid	253	404
Bad debt provision	-	60,000
Decrease in stocks	-	1,096
(Increase)/decrease in debtors	<b>(44,983)</b>	34,364
Increase in creditors	<b>15,095</b>	1,493
Difference between pension charge and cash contributions	<b>(5,443)</b>	<b>(9,531)</b>
<b>Net cash used in operations</b>	<b><u>(63,464)</u></b>	<b><u>(105,218)</u></b>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31.8.23	31.8.22
	£	£
Cash in hand	432	827
Notice deposits (less than 3 months)	206,574	277,485
Overdrafts included in bank loans and overdrafts falling due within one year	<b>(256)</b>	<b>(1,285)</b>
<b>Total cash and cash equivalents</b>	<b><u>206,750</u></b>	<b><u>277,027</u></b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	278,312	(71,306)	207,006
Bank overdraft	<b>(1,285)</b>	1,029	<b>(256)</b>
	<u>277,027</u>	<u>(70,277)</u>	<u>206,750</u>
<b>Total</b>	<b><u>277,027</u></b>	<b><u>(70,277)</u></b>	<b><u>206,750</u></b>

The notes form part of these financial statements

## St Gerard's School Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 1. STATUTORY INFORMATION

St Gerard's School Trust is a limited company, limited by guarantee as defined by the Companies Act 2006 and is registered in England and Wales. The company is also registered as a charity with the Charity Commission.

The company's registered numbers and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in Sterling, to the nearest £.

##### Going Concern

The previous couple of years have been difficult for independent institutions, and the current economic environment, including the inflationary and cost of living constraints could be expected to dampen the ability of the school to attract new pupils and keep costs low.

As a result of the above, and the prospect that the Teachers' Pension Scheme is likely to increase the employer contribution rate for employers in the next couple of years. The Trustees are in consultation with staff regarding an alternative pension scheme which has the potential for significant cost savings. They have also reviewed the process in which the School attracts pupils with plans to invest more in the use of social media.

Given that the reviews are currently ongoing, and the fact that the trustees do not currently believe there to be any significant concerns at this point, the financial statements have been prepared on the assumption that the school is able to carry on its business as a going concern despite the current year net expenditure of £48,878 (2022: net expenditure of £215,749). The charity is also in the fortunate position of not having to rely on any external finance to operate. As a result, the board's conclusion, having considered our expectations and intentions for the next 12 months and the availability of unrestricted reserves, the charity is deemed to be a going concern.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### Fee income

School Fees receivable are accounted for in the period in which the service is provided.

##### Deferred income - advance fees

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

##### Donations and legacies

Donations and legacies receivable for the general purposes of the charity are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

##### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023

**2. ACCOUNTING POLICIES - continued**

**Income**

Other income

This includes uniform sales and entrance fees are recognised upon receipt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Intangible assets - website**

The website development costs, which are deemed to meet the required criteria, are stated at their cost price, less accumulated depreciation and less amounts recognised in respect of impairment.

The website is deemed to have an expected useful life of 5 years and will be depreciated evenly over this period.

**Tangible fixed assets**

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- a. Freehold property - 1%\* on a straight line basis
- b. Property improvements - 1%\* on a straight line basis
- c. Plant & equipment - 25% on a reducing balance basis
- d. Motor vehicles - 20% on a reducing balance basis
- e. Fixtures & fittings - 25% on a reducing balance basis
- f. Furniture etc - 25% on a reducing balance basis
- g. Computer equipment - 25% on a reducing balance basis

\* For the purpose of the calculation of the Freehold property depreciation charge, the Freehold land with an estimated value of £100,000 on purchase in 2001 is excluded.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation & value added tax**

The charity is exempt from corporation tax on its charitable activities.

The charity is not registered for VAT and as a consequence all figures are included as gross figures.

**Fund accounting**

All funds are currently unrestricted and these can be used in accordance with the charitable objectives at the discretion of the trustees.

There are currently no restricted funds, but when they arise they can only be used for the particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**2. ACCOUNTING POLICIES - continued**

**Cash at bank**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

**Debtors & creditors**

Debtors

Debtors are recognised at the settlement amount due after any discount offered.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has currently not entered into any hire purchase agreements for assets.

**Pension scheme disclosures**

The charity participates in two multi-employer defined benefits pension schemes: the Teachers' Pension Scheme (England & Wales) for its teaching staff and a scheme operated by TPT Retirement Solutions and known as the Independent Schools' Pension Scheme, for its non-teaching staff.

**Scheme 1: Teachers' Pension Scheme - (TPS)**

The TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme**

Here there are two schemes in operation:

A defined benefit scheme :

This being closed to new entrants.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

This scheme is treated in line with accounting principles, and so a provision for the school's share of the deficit is provided for, with actuary adjustments, interest and charges being accounted for through the statement of financial activities.

A defined contribution scheme :

This being treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

<b>3. INVESTMENT INCOME</b>		<b>31.8.23</b>	31.8.22
		£	£
Bank interest received		<u>1,574</u>	<u>111</u>
 <b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		 <b>31.8.23</b>	 31.8.22
	Activity	£	£
School fees	Incoming receipts from charitable activities	<b>1,521,870</b>	1,369,121
Events & charitable activities	Incoming receipts from charitable activities	<b>13,314</b>	12,087
Other income	Incoming receipts from charitable activities	<b>5,045</b>	178
Entrance fees	Incoming receipts from charitable activities	<b>550</b>	750
Examination fees	Incoming receipts from charitable activities	<b>409</b>	-
Uniform sales	Incoming receipts from charitable activities	<b>6,220</b>	7,111
Trips & excursions	Incoming receipts from charitable activities	<b>48,202</b>	9,155
		<u><b>1,595,610</b></u>	<u>1,398,402</u>

Reconciliation of the gross fees to the net amount disclosed on the statement of financial activities

	<u>2023</u>	<u>2022</u>
Gross fees	<b>£1,608,167</b>	£1,510,164
Less:		
Bursaries	<b>£26,529</b>	£26,297
Discounts & other deductions	<b>£59,768</b>	£114,747
Fee income invoiced in the year	<b>£1,521,870</b>	1,369,121

**5. DIRECT CHARITABLE EXPENDITURE**

<b>Administration of the school</b>		<b>31.8.23</b>	31.8.22
		£	£
Hire of minibus		-	1,009
Diocese land rent		<b>100</b>	100
Departmental expenses		<b>25,031</b>	19,799
Examination fees		<b>13,901</b>	10,345
Subscription & licences		<b>15,393</b>	16,382
Telephone		<b>5,760</b>	2,534
Postage and stationery		<b>29,436</b>	25,963
Sundry meetings & refreshments		<b>3,330</b>	1,966
Advertising		<b>3,259</b>	5,180
Continued professional development and training		<b>2,189</b>	1,775
Bad debts		-	66,455
Trips & excursions		<b>56,532</b>	13,959
Uniform purchases		<b>11,630</b>	10,385
Minibus running costs		<b>2,907</b>	2,922
Disclosure and barring service checks		<b>375</b>	596
IT maintenance and contracts		<b>40,000</b>	48,000
Depreciation		<b>20,492</b>	22,705
Interest payable and similar charges		<b>253</b>	404
Events & charitable activities		<b>10,645</b>	16,066
Carried forward		<u><b>241,233</b></u>	<u>266,545</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**5. DIRECT CHARITABLE EXPENDITURE - continued**

**Administration of the school - continued**

	<b>31.8.23</b>	31.8.22
	£	£
Brought forward	<b>241,233</b>	266,545
	<u><b>241,233</b></u>	<u>266,545</u>

**Staffing costs**

	<b>31.8.23</b>	31.8.22
	£	£
Staff costs	<b>1,246,865</b>	1,200,888
Recruitment costs	<b>1,020</b>	2,881
Interest payable and similar charges	<b>(597)</b>	(3,734)
	<u><b>1,247,288</b></u>	<u>1,200,035</u>

**Premises costs**

	<b>31.8.23</b>	31.8.22
	£	£
Cleaning and waste removal	<b>47,724</b>	43,705
Heat & light	<b>33,717</b>	26,921
Insurance	<b>12,480</b>	12,072
Rates & water	<b>8,545</b>	10,688
Building maintenance & other repairs and renewals	<b>33,078</b>	35,524
	<u><b>135,544</b></u>	<u>128,910</u>

Aggregate amounts	<u><b>1,624,065</b></u>	<u>1,595,490</u>
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**6. SUPPORT COSTS**

	Governance costs £
Other resources expended	<u><b>21,997</b></u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.8.23</b>	31.8.22
	£	£
Auditors' remuneration	<b>4,800</b>	4,395
Preparation of accounts	-	4,395
Depreciation - owned assets	<b>20,494</b>	22,704
Hire of minibus	-	1,009
Diocese land rent	<b>100</b>	100
	<u><u>          </u></u>	<u><u>          </u></u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

All trustees give their time freely and there were no other benefits received by them neither during the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<b>31.8.23</b>	31.8.22
	£	£
Wages and salaries	<b>971,907</b>	936,641
Social security costs	<b>89,508</b>	89,261
Other pension costs	<b>185,450</b>	174,986
	<u><u>1,246,865</u></u>	<u><u>1,200,888</u></u>

The average monthly number of employees during the year was as follows:

	<b>31.8.23</b>	31.8.22
Full time teachers	<b>15</b>	14
Part time teachers	<b>14</b>	9
Full time teaching assistants	<b>1</b>	2
Part time laboratory technician	<b>1</b>	1
Full time caretakers	-	1
Part time caretakers	<b>3</b>	1
Management & administration (full time)	<b>3</b>	3
Management & administration (part time)	<b>1</b>	3
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>38</b>	34

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

	<b>31.8.23</b>	31.8.22
£60,001 - £70,000	<b>1</b>	1
	<u><u>          </u></u>	<u><u>          </u></u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL - continued**

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel amounted to £247,980 in the year (2022: £181,444).

The School also made a total contribution of £190,298 (2022: £180,783) into pension plans on behalf of the employees, with this including the contributions made to key management personnel. For more information about the pension plans, reference should be made to note 2 and 18.

**10. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1 September 2022 and 31 August 2023	<u>4,500</u>
<b>AMORTISATION</b>	
At 1 September 2022 and 31 August 2023	<u>4,500</u>
<b>NET BOOK VALUE</b>	
At 31 August 2023	-
At 31 August 2022	-

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Property improvements £	Plant & machinery £	Motor vehicle £
<b>COST</b>				
At 1 September 2022	303,244	415,449	59,112	27,600
Additions	-	-	6,211	-
At 31 August 2023	<u>303,244</u>	<u>415,449</u>	<u>65,323</u>	<u>27,600</u>
<b>DEPRECIATION</b>				
At 1 September 2022	42,681	51,475	47,892	5,520
Charge for year	2,033	4,155	4,358	4,416
At 31 August 2023	<u>44,714</u>	<u>55,630</u>	<u>52,250</u>	<u>9,936</u>
<b>NET BOOK VALUE</b>				
At 31 August 2023	<u>258,530</u>	<u>359,819</u>	<u>13,073</u>	<u>17,664</u>
At 31 August 2022	<u>260,563</u>	<u>363,974</u>	<u>11,220</u>	<u>22,080</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**11. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Furniture etc £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2022	573,596	17,391	49,614	1,446,006
Additions	-	-	349	6,560
At 31 August 2023	573,596	17,391	49,963	1,452,566
<b>DEPRECIATION</b>				
At 1 September 2022	567,199	14,187	37,436	766,390
Charge for year	1,599	801	3,132	20,494
At 31 August 2023	568,798	14,988	40,568	786,884
<b>NET BOOK VALUE</b>				
At 31 August 2023	4,798	2,403	9,395	665,682
At 31 August 2022	6,397	3,204	12,178	679,616

**12. STOCKS**

	31.8.23	31.8.22
	£	£
Stocks	3,617	3,617

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23	31.8.22
	£	£
School fees	79,206	27,907
Prepayments	18,009	24,325
	97,215	52,232

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23	31.8.22
	£	£
Bank loans and overdrafts (see note 15)	256	1,285
Trade creditors	29,871	7,578
Social security and other taxes	23,170	42,161
Other creditors	(733)	18,038
Locker deposits	550	1,295
Advanced receipts	151,351	91,982
Accrued expenses	10,230	8,790
Deferred ski trip deposits	-	29,500
	214,695	200,629

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>31.8.23</b>	31.8.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<b>256</b>	1,285

**16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>31.8.23</b>	31.8.22
	£	£
Within one year	<b>36,000</b>	36,000
Between one and five years	<b>72,000</b>	108,000
	<b>108,000</b>	144,000

In June 2022 the School renewed its 4 year computer equipment maintenance agreement with Computer Solutions Cymru Limited. This agreement commenced September 2022 and included the support of all equipment owned and leased by the School.

**17. MOVEMENT IN FUNDS**

	At 1.9.22	Net movement in funds	Transfers between funds	At
	£	£	£	31.8.23 £
<b>Unrestricted funds</b>				
General fund	813,148	(48,878)	(5,445)	758,825
Pension liability fund	(44,256)	-	5,445	(38,811)
	<b>768,892</b>	<b>(48,878)</b>	-	<b>720,014</b>
<b>TOTAL FUNDS</b>	<b>768,892</b>	<b>(48,878)</b>	-	<b>720,014</b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,597,184	(1,646,062)	(48,878)
<b>TOTAL FUNDS</b>	<b>1,597,184</b>	<b>(1,646,062)</b>	<b>(48,878)</b>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Unrestricted funds</b>				
General fund	1,038,428	(215,749)	(9,531)	813,148
Pension liability fund	(53,787)	-	9,531	(44,256)
	<u>984,641</u>	<u>(215,749)</u>	<u>-</u>	<u>768,892</u>
<b>TOTAL FUNDS</b>	<u>984,641</u>	<u>(215,749)</u>	<u>-</u>	<u>768,892</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,398,513	(1,614,262)	(215,749)
	<u>1,398,513</u>	<u>(1,614,262)</u>	<u>(215,749)</u>
<b>TOTAL FUNDS</b>	<u>1,398,513</u>	<u>(1,614,262)</u>	<u>(215,749)</u>

General funds

These are available to spend on activities that further any of the purposes & objects of the School and are allocated at the discretion of the trustees.

Unrestricted pension liability fund

The pension reserve, which represents the School's TPT defined benefit pension liabilities as at year end, has annual valuations prepared by the company, and there is a repayment plan in place so as to eliminate the deficit over a 10 year period. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.

However, should circumstances dictate that the funds are urgently needed elsewhere, then the funds retained therein will be used to further the general aims of the School and will be reallocated at the discretion of the trustees.

**18. EMPLOYEE BENEFIT OBLIGATIONS**

**Pension and similar obligations**

**Teachers' Pension Scheme**

Introduction

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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

As a result of the latest scheme valuation employer contributions were increased in October 2023 from a rate of 23.6% to 28.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The increased contributions will be in effect from April 2024.

A copy of the latest valuation report can be found on the Teachers' Pension website: <https://www.teacherspensions.co.uk/employers/resources/employer-help/references/financial-note.aspx>

Scheme Changes

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, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented.

Other Information

Under the definitions set out in FRS 102, the TPS is a multi-employer defined benefit pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme in line with the provisions set out and the School has set out above the information available on the scheme.

**TPT Retirement Solutions - Independent Schools' Pension Scheme**

Introduction

## St Gerard's School Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2023

#### 18. EMPLOYEE BENEFIT OBLIGATIONS - continued

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

##### Deficit contributions

- From 1 September 2022 to 30 June 2032: £2,687,000 per annum (payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £185.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

- From 1 September 2019 to 30 April 2030: £2,387,357 per annum (payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

##### Present value of provision

31 August 2023 £38,811  
31 August 2022 £44,256  
31 August 2021 £53,787

##### Reconciliation of opening and closing provisions

###### Period Ending 31 August 2023

Provision at start of period	£44,256
Unwinding of the discount factor (interest expense)	£1,795
Deficit contribution paid	(£4,848)
Remeasurements - impact of any change in assumptions	(£2,392)
Remeasurements - amendments to the contribution schedule	£-
Provision at end of period	£38,811

###### Period Ending 31 August 2022

Provision at start of period	£53,787
Unwinding of the discount factor (interest expense)	£555
Deficit contribution paid	(£5,797)
Remeasurements - impact of any change in assumptions	(£7,347)
Remeasurements - amendments to the contribution schedule	£3,058
Provision at end of period	£44,256

##### Income and expenditure impact

###### Period Ending 31 August 2023

Unwinding of the discount factor (interest expense)	£1,795
Remeasurements - impact of any change in assumptions	(£2,392)

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Remeasurements - amendments to the contribution schedule	£-
Contributions paid in respect of future service *	£-
Cost recognised in income and expenditure account	£-

Period Ending 31 August 2022

Unwinding of the discount factor (interest expense)	£555
Remeasurements - impact of any change in assumptions	(£7,347)
Remeasurements - amendments to the contribution schedule	£3,058
Contributions paid in respect of future service *	£-
Cost recognised in income and expenditure account	£-

\*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

Assumptions

Discount rates used:  
31 August 2023 5.79% per annum  
31 August 2022 4.31% per annum  
31 August 2021 1.09% per annum

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the two years ended on 31 August 2023 except as described within the notes and trustees report of these financial statements.

**20. POST BALANCE SHEET EVENTS**

The trustees have considered the need for disclosure and confirm that they do not believe there to be any adjusting or non-adjusting events to note.

**St Gerard's School Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2023**

	31.8.23	31.8.22
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Bank interest received	1,574	111
<b>Charitable activities</b>		
School fees	1,521,870	1,369,121
Events & charitable activities	13,314	12,087
Other income	5,045	178
Entrance fees	550	750
Examination fees	409	-
Uniform sales	6,220	7,111
Trips & excursions	48,202	9,155
	<hr/>	<hr/>
	<b>1,595,610</b>	<b>1,398,402</b>
<b>Total incoming resources</b>	<b>1,597,184</b>	<b>1,398,513</b>
<b>EXPENDITURE</b>		
<b>Administration of the school</b>		
Hire of minibus	-	1,009
Diocese land rent	100	100
Departmental expenses	25,031	19,799
Examination fees	13,901	10,345
Subscription & licences	15,393	16,382
Telephone	5,760	2,534
Postage and stationery	29,436	25,963
Sundry meetings & refreshments	3,330	1,966
Advertising	3,259	5,180
Continued professional development and training	2,189	1,775
Bad debts	-	66,455
Trips & excursions	56,532	13,959
Uniform purchases	11,630	10,385
Minibus running costs	2,907	2,922
Disclosure and barring service checks	375	596
IT maintenance and contracts	40,000	48,000
Freehold property	2,032	2,032
Depn of property improvements	4,154	4,154
Plant and machinery	8,774	9,260
Fixtures and fittings	1,599	2,132
Depn of equipment etc	801	1,068
Computer equipment	3,132	4,059
Bank interest	25	-
Bank charges	228	404
Events & charitable activities	10,645	16,066
	<hr/>	<hr/>
	<b>241,233</b>	<b>266,545</b>

This page does not form part of the statutory financial statements

**St Gerard's School Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2023**

	31.8.23	31.8.22
	£	£
<b>Administration of the school</b>		
<b>Staffing costs</b>		
Wages	971,907	936,641
Social security	89,508	89,261
Pensions	185,450	174,986
Recruitment costs	1,020	2,881
Expected return on pension scheme assets	(2,392)	(4,289)
Interest on pension scheme liabilities	1,795	555
	<hr/>	<hr/>
	1,247,288	1,200,035
<b>Premises costs</b>		
Cleaning and waste removal	47,724	43,705
Heat & light	33,717	26,921
Insurance	12,480	12,072
Rates & water	8,545	10,688
Building maintenance & other repairs and renewals	33,078	35,524
	<hr/>	<hr/>
	135,544	128,910
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	4,800	4,395
Auditors' remuneration for non audit work	-	4,395
Accountancy and legal fees	4,830	-
Legal and professional fees	12,367	9,982
	<hr/>	<hr/>
	21,997	18,772
Total resources expended	<hr/>	<hr/>
	1,646,062	1,614,262
<b>Net expenditure</b>	<hr/>	<hr/>
	(48,878)	(215,749)

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**ST GERARD'S SCHOOL TRUST**

England & Wales - Charity number 1001211

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# Accounts

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**REGISTERED COMPANY NUMBER: 02510791 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1001211**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 August 2022**  
**for**  
**St Gerard's School Trust**

Dunn & Ellis Cyf Statutory Auditors  
St David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**St Gerard's School Trust**

**Contents of the Financial Statements  
for the Year Ended 31 August 2022**

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**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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 2019).

Founded in 1915 by the Congregation of the Sisters of Mercy as a girls' day and boarding school, St Gerard's moved to its current location in 1917 where it stands in its own grounds. It has been a fully co-educational day school since the early 1980s. In 1990, a trust was formed, and the first lay head teacher appointed in 1991.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

St Gerard's is a day school for children between the age 4 and 18, and thus provides a high standard of education from Reception to A level.

The aims are to create a Christian setting in which every young person has the opportunity to make the most of their individual gifts.

Our aims, both at the junior and senior schools are structured around:

- \* Creating a caring community that celebrates success.
- \* Promoting the development of creative, co-operative and independent learners.
- \* Encouraging active participation in learning.
- \* Increasing confidence through participation in both academic and extra-curricular activities for all pupils.
- \* Listening and being considerate to others.
- \* Demonstrating commitment and responsibility towards the community, our society, and the environment.
- \* Understanding and respecting diversity.
- \* Developing well-balanced and healthy individuals.

As a community our pupils, parents, staff, management, and trustees all contribute to supporting the implementation of our school ethos.

The school is also regulated by Estyn and are members of the ISA and WISC.

The school has designated, by the Welsh Government, as having a religious character.

**Report of the Trustees**  
**for the Year Ended 31 August 2022**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

It aims to carry out these objectives by having reference to:

A Christian Setting

Within its Catholic foundation and Christian tradition, St Gerard's aims to welcome students from all traditions in a setting, where every young person has the opportunity to make the most of his or her individual gifts, laying the firm foundation of a successful future, within a caring community.

All-round Development

We seek the all-round development - academic, social and spiritual - of all pupils in our care, aiming for the highest standards each can attain, equipping them as fully as possible for their life beyond school. We wish to help pupils develop as happy, confident people whose contribution to society as adults will be responsible, positive, disciplined and unselfish.

We have a particular commitment to having:

- a welcoming environment in which students are respected as individuals and to which they can contribute in many ways.
- high quality teaching from well-qualified, experienced and committed staff.
- careful monitoring of student progress, and a readiness to help with individual advice and support whenever needed.
- small teaching groups; as well as a variety of opportunities to serve the different skills and interests of students in the school.

The school does not offer specific provision for special needs, but it has a proud record of fostering notable success in those students with mild learning difficulties.

**Public benefit**

The trustees believe that they have complied with the duties as set out in Section 17(5) of the Charities Act 2011, that is to have due regard to the public benefit guidance published by the Charity Commission.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Estyn inspection report July 2022

During the summer term we welcomed Estyn to the school. Inspectors spent a week in the school; they talked to many pupils, met with parents, Trustees and held discussions with leaders, teachers and non-teaching staff in the school.

They certainly managed to get a detailed view of the school and we are delighted with the excellent findings in the report.

The comments from Inspectors below are just a few of the many that clearly highlight the unified sense of purpose of pupils and staff and the harmonious atmosphere at St Gerard's School Trust:

- "Pupils feel safe in a caring and nurturing environment" and " Pupils have exemplary attitudes to learning."
- "Teachers at St Gerard's have a genuine enthusiasm and passion for teaching"

Please follow the link below to access the full report:

[www.estyn.gov.wales/inspection-reports](http://www.estyn.gov.wales/inspection-reports) / [www.estyn.llyw.cymru/inspection-reports](http://www.estyn.llyw.cymru/inspection-reports)

AS Level grades:

Generally, in line with predictions.

Sample of university courses to be attended in Sept. 2022: Applications this year include Edinburgh and London Universities with three indicating they will take a gap year.

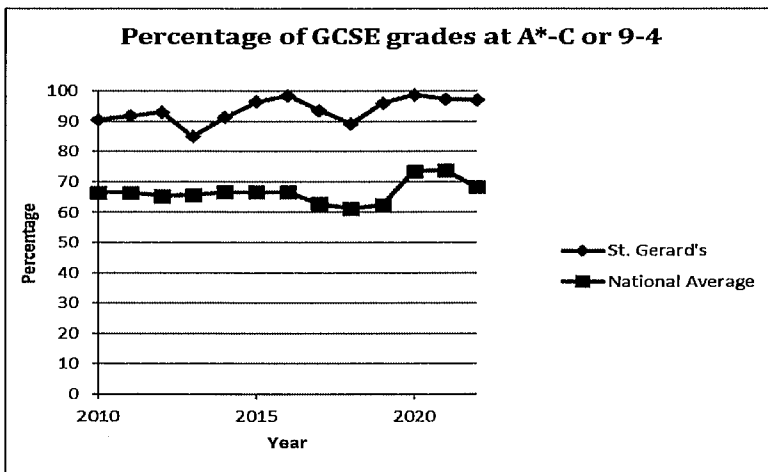
There were no year 13 pupils in 2021/22; however, we did have deferred places and re-application for 2020/21 pupils. Including:

- \* One student who has spent this year working within the Veterinary field with a view to apply this year.
- \* One student accepted for Manchester University studying Biomedical Science.
- \* One student will go to Liverpool studying Radiography and Oncology.

GCSEs:

A\*-C (9-4) for 2022 = 97.1%.

This continues to be well above previous national averages and maintained across the unsettled Covid period.



**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2022**

A\*/A (9-7) for 2022 = 64%.

This continues to be exceptional compared to national averages.

Pupil numbers varied from 134 - 141. Staffing and salaries were set at levels appropriate to the school's objects, policy and pupil/year group numbers, so that each pupil could receive individual attention in all aspects of his/her education and development.

The school offers a means-tested bursary scheme and welcomes applications. This will remain available in the 2022/2023 academic year. The amount of funding is subject to review if demand increases. 5 pupils were supported through fee remission totalling £26,297. The School has also provided places for two children from Ukraine, who are not being charged for their education.

Children of all denominations were allowed sibling discounts totalling £25,761.

Assistance from other external sources, totalling £226,059, was provided for 22 pupils.

**Review or other activities**

The staff and students were able to raise funds for their nominated charities in a variety of innovative ways.

Senior school raised £660 for their nominated charity, Blood Bikes, and the junior school raised £330 for the Dogs Trust. In addition to this, funds were raised for Macmillan Cancer research, Red Nose day, shoe box appeal, Children in need and the annual Poppy appeal. A special assembly was held to outline the plight of families in Ukraine and the school was able to join with Teams 4 U to arrange for items of clothing and food to be transported to Ukraine as well as raising money for the cause.

The Trustees continued to monitor pupil numbers, watch interest rates and review the School's development.

The Trustees also agreed to provide fully subsidised places for two students from Ukraine who have integrated into the community extremely well. They are enjoying this new experience despite the circumstances of their arrival in Wales and teachers are delighted with their progress.

Maintenance within the school continues as planned with lighting in junior school being upgraded to LED lights which will also assist in reducing energy bills

Staff and students have embraced the introduction of TEAMS.

The school has introduced a new ALNCo who has implemented many new processes of provision for pupils with learning differences.

The 14th Yearbook was produced and highlighted the different ways in which students are dealing with the fallout of the COVID-19 pandemic. Personal achievements in sports, academic achievements and excursions throughout the year have helped students maintain a positive attitude and help them in their mental health and wellbeing.

The school continued its provision of uniform, supplying the essential items of sweatshirts, polo shirts and sportswear at very low prices.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2022**

**FINANCIAL REVIEW**

**Financial review**

The charity's results are reported in the Statement of Financial Activities. The net income from unrestricted activities shows a net expenditure in the year of £215,749 (2021: net expenditure of £61,895).

The level of income reflects the pupil numbers and fees received, whilst the expenditure signifies staff salaries and expenditure on the premises and curriculum. Staffing costs continue to form a major part of the charity's expenditure and are crucial to the maintenance of small classes where pupils receive individual attention.

The school also continued its provision of uniforms, including the essential items, such as sweatshirts, polo shirts and sportswear at very low prices.

The increase in employer pension contributions together with the potential withdrawal of business rates discounts as well as an increase in employer national insurance contributions will have an impact on any projected surplus going forward.

In reviewing fees for the academic year 2022/2023, the Trustees applied an increase of circa 7% in order to maintain fees at the lowest level whilst safeguarding the school's viability. This increase also allowed the school to provide for the inclusion all day trip costs.

The trustees also recognise the need to maintain sufficient funds at the bank to cover any future risks, commitments or opportunities and the potential financial risks were borne in mind when setting the school's budget for the year 2022/2023.

**Report of the Trustees**  
**for the Year Ended 31 August 2022**

**FINANCIAL REVIEW**

**Reserves policy**

The School's reserve policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely on easily realisable cash and overdraft facilities.

The proposed increase in employer pension contributions together with the potential withdrawal of business rates discounts as well as short term increase in employer national insurance contributions will have an impact on any projected surplus going forward.

The School, for transparency, therefore, allocates reserves into one of three types of funds:

General funds

These are available to spend on activities that further any of the purposes & objects of the School and are allocated at the discretion of the trustees.

Unrestricted pension liability fund

As set out in the notes of the financial statements, the School partakes in pension scheme operated by two pension providers:

**Scheme 1: Teachers' Pension Scheme - (TPS)**

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated above, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The pension reserve, which represents the School's TPT defined benefit pension liabilities as at year end, has annual valuations prepared by the company, and there is a repayment plan in place so as to eliminate the deficit over a 10-year period. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.

However, should circumstances dictate that the funds are urgently needed elsewhere, then the funds retained therein will be used to further the general aims of the School and will be reallocated at the discretion of the trustees.

Unrestricted bursary fund

These funds, which arose from a generous donation made to the School by its former Head, Miss Parkinson, were fully utilised in the year to August 2019. The primary aim of the fund was to further the support available to pupils, but an unused discretion was granted by the donor for use elsewhere should an urgent need arise.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees  
for the Year Ended 31 August 2022**

**FINANCIAL REVIEW**

As at the end of 2022 the School's funds stood at:

Unrestricted funds

£813,148	General funds
(£ 44,256)	Pension liability fund
£ -	Bursary fund
<b><u>£768,892</u></b>	<b>Total funds</b>

Uncommitted 'free reserves'

Pension liabilities are of course an issue for charities in much the same way as they are for companies, and so to calculate the free reserves, the trustees also monitor the deficit on the TPT defined benefits pension fund and take it into account when calculating the 'free' reserves.

The School's 'free' reserve for the year being a surplus of £89,276 (2021: £312,681) and is deemed to be the School's total available and unallocated funds.

Much of this will shortly be earmarked for specific School projects, the day to day running costs etc, with any excess being held back to cope with unexpected events such as the inflationary pressures currently being felt or a sudden but sustained fall in income caused by the cost-of-living crisis.

The increase in the Teachers' Pension Scheme's employer contributions, together with the potential withdrawal of business rates discounts will have an impact on any projected surplus going forward.

Currently there is a reduction in student numbers for the year ending August 2023.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charitable company is controlled by its governing documents, its Memorandum and Articles of Association, which were incorporated on 11 June 1990 under the registration number 02510791 and amended on 29 November 2016. It constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

As the company is limited by guarantee the subscribers confirms that in the event of the company being wound up while they are a member, or within one year after they cease to be a member, they will contribute to the assets of St Gerard's School Trust such amounts as may be required for:

- \* payment of debts and liabilities of the company contracted before they cease to be a member,
- \* payments of costs, charges and expenses of winding up, and,
- \* adjustments of the rights of the contributors among themselves, not exceeding the specified amount below.

Subscriber's details and amounts guaranteed

£10 - Mrs A McFarlane

£10 - Miss A Parkinson

£10 - Mrs A Pethig

£10 - Mrs A V Buckland

St. Gerard's School Trust was also registered as a charity on 10 December 1990, under the charity number 1001211.

**Recruitment and appointment of new trustees**

Only the board of trustees, not individual trustees, may appoint a charity trustee. Trustees are appointed as local Catholics and Christians with appropriate business and social knowledge.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

**The Trust**

In the transition to lay control, a board of trustees was formed, whose concern is the overall welfare and development of St Gerard's School Trust.

**The Governing Body**

The Board of Trustees meet, on average, four times a year.

The Chair of Trustees can be contacted via the Trust address which is the school address on the cover page. A list of the members of the above body is available on request from the school office.

Trustees are appointed in accordance with section 21 of the School's memorandum and articles of association.

The board of Trustees determines the general policy of the school. The day-to-day management of the school is delegated to the Head Teacher and the Business Manager:

The Head Teacher: Mr. C. Harrison

The Business Manager: Mrs A McFarlane

**Key management remuneration**

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel are disclosed in a note to the financial statements.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Furthermore, routine risk assessments have been carried out, identifying and considering potential risks to the charity's operation. Systems by which the risks could be minimised for the present and the future have been implemented and continue to be reviewed.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02510791 (England and Wales)

**Registered Charity number**

1001211

**Registered office**

3 Ffriddoedd Road  
Bangor  
Gwynedd  
LL57 2EL

**Trustees**

Mrs A J Pethig

Dr P Thomas

Mr M R Jones (resigned 30.1.22)

Mr D Breslin

Mrs W McBride

Mrs M J Benson

Mr B Pigott

Ms G M McDonagh

Mrs A Jones

Dr E L Rawkins (appointed 23.3.22)

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Senior Statutory Auditor**

Gareth Lloyd Jones ACA FCCA DChA

**Auditors**

Dunn & Ellis Cyf  
Statutory Auditors  
St David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**Bankers**

HSBC Bank plc	Lloyds Bank plc	Barclays Banks plc	Santander UK plc
274 High Street	268 High Street	273 High Street	236 High Street
Bangor	Bangor	Bangor	Bangor
Gwynedd	Gwynedd	Gwynedd	Gwynedd
LL57 1RU	LL57 1RT	LL57 1RU	LL57 1PA

**Solicitors**

Elwyn Jones & Co.  
123 High Street  
Bangor  
Gwynedd  
LL57 1NT

**Accountant**

Dunn & Ellis Cyf  
Chartered Accountants and Chartered Tax Advisers  
St. David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**PRINCIPAL ACTIVITY**

The trust's principal activity is that of a fee-receiving educational establishment to educate children of all faiths.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of St Gerard's School Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Dunn & Ellis Cyf Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 April 2023..... and signed on its behalf by:



.....  
Mrs M J Benson - Trustee

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**Opinion**

We have audited the financial statements of St Gerard's School Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Emphasis of matter**

We draw your attention to note 2, basis of preparing the financial statements, which indicates that the charitable company has experienced a difficult time over the covid period, and the subsequent cost of living squeeze have compounded matters. These events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**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 Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

**Identifying and assessing potential risks:**

- the nature of the industry and sector, control environment and business performance.
- results of our enquiries of management, and those charged with governance about their own identification and assessment of the risks of irregularities.
- any matters we identified having obtained and reviewed the charitable company's information of their policies and procedures relating to:
  - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.
  - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- any matters discussed among the audit engagement team including significant directions from relevant external specialists, including taxation evaluations of note etc.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, UK GAAP and any other laws and regulations that although might not have a direct effect on the financial statements, compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

**Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- enquiring of management and those charged with governance concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- enquire about any correspondence with relevant regulatory bodies.
- obtained an understanding of, through discussions with management to understand the basis of recognition income; and

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

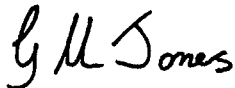
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gareth Lloyd Jones ACA FCCA DChA  
(Senior Statutory Auditor)

for and on behalf of

Dunn & Ellis Cyf  
Statutory Auditors

St David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

Date: 25 April 2023.....

**St Gerard's School Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 August 2022**

		<b>31.8.22</b>	31.8.21
		<b>Unrestricted</b>	Total
		<b>funds</b>	funds
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>			
Incoming receipts from charitable activities	4	1,398,402	1,471,828
Investment income	3	<u>111</u>	<u>31</u>
<b>Total</b>		<u><b>1,398,513</b></u>	<u><b>1,471,859</b></u>
<b>EXPENDITURE ON</b>			
Direct charitable expenditure	5	1,572,785	1,495,798
<b>Other charitable activities</b>	6		
Depreciation		22,705	20,832
Governance & support		<u>18,772</u>	<u>17,124</u>
<b>Total</b>		<u><b>1,614,262</b></u>	<u><b>1,533,754</b></u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(215,749)</b>	<b>(61,895)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>984,641</u>	<u>1,046,536</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>768,892</b></u>	<u><b>984,641</b></u>

The notes form part of these financial statements


**St Gerard's School Trust (Registered number: 02510791)**

**Balance Sheet**  
**31 August 2022**

		<b>31.8.22</b>	31.8.21
		<b>Unrestricted</b>	Total
		<b>funds</b>	funds
		<b>£</b>	£
<b>FIXED ASSETS</b>	Notes		
Tangible assets	12	<b>679,616</b>	671,960
<b>CURRENT ASSETS</b>			
Stocks	13	<b>3,617</b>	4,713
Debtors	14	<b>52,232</b>	146,596
Cash at bank and in hand		<b>278,312</b>	414,466
		<b>334,161</b>	565,775
<b>CREDITORS</b>			
Amounts falling due within one year	15	<b>(200,629)</b>	(199,307)
<b>NET CURRENT ASSETS</b>		<b>133,532</b>	366,468
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>813,148</b>	1,038,428
<b>PENSION LIABILITY</b>	20	<b>(44,256)</b>	(53,787)
<b>NET ASSETS</b>		<b>768,892</b>	984,641
<b>FUNDS</b>	19		
Unrestricted funds		<b>768,892</b>	984,641
<b>TOTAL FUNDS</b>		<b>768,892</b>	984,641

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 April 2023 and were signed on its behalf by:

  
.....  
Mrs M J Benson - Trustee

**St Gerard's School Trust**

**Cash Flow Statement**  
**for the Year Ended 31 August 2022**

	Notes	31.8.22 £	31.8.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(105,218)	(41,799)
Interest paid		<u>(404)</u>	<u>(30)</u>
Net cash used in operating activities		<u>(105,622)</u>	<u>(41,829)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(30,360)	(24,725)
Interest received		<u>-</u>	<u>31</u>
Net cash used in investing activities		<u>(30,360)</u>	<u>(24,694)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period	2	<u>413,009</u>	<u>479,532</u>
Cash and cash equivalents at the end of the reporting period	2	<u>277,027</u>	<u>413,009</u>

The notes form part of these financial statements

**St Gerard's School Trust**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 August 2022**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.22	31.8.21
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(215,749)</b>	<b>(61,895)</b>
<b>Adjustments for:</b>		
Depreciation charges	22,705	20,832
Interest received	-	(31)
Interest paid	404	30
Bad debt provision	60,000	-
Decrease/(increase) in stocks	1,096	(2,193)
Decrease/(increase) in debtors	34,364	(4,775)
Increase in creditors	1,493	11,802
Difference between pension charge and cash contributions	<u>(9,531)</u>	<u>(5,569)</u>
<b>Net cash used in operations</b>	<b><u>(105,218)</u></b>	<b><u>(41,799)</u></b>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31.8.22	31.8.21
	£	£
Cash in hand	827	573
Notice deposits (less than 3 months)	277,485	413,893
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(1,285)</u>	<u>(1,457)</u>
<b>Total cash and cash equivalents</b>	<b><u>277,027</u></b>	<b><u>413,009</u></b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	414,466	(136,154)	278,312
Bank overdraft	<u>(1,457)</u>	<u>172</u>	<u>(1,285)</u>
	<u>413,009</u>	<u>(135,982)</u>	<u>277,027</u>
<b>Total</b>	<b><u>413,009</u></b>	<b><u>(135,982)</u></b>	<b><u>277,027</u></b>

The notes form part of these financial statements

## St Gerard's School Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 1. STATUTORY INFORMATION

St Gerard's School Trust is a limited company, limited by guarantee as defined by the Companies Act 2006 and is registered in England and Wales. The company is also registered as a charity with the Charity Commission.

The company's registered numbers and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### Going concern

The previous couple of years have been difficult for independent institutions, and the current economic environment, including the inflationary and cost of living constraints are expected to dampen the ability of the school to attract new pupils and keep costs low.

As a result of the above, and the prospect that the Teachers' Pension Scheme is likely to increase the employer contribution rate for employers in the next couple of years, the trustees are in the process of reviewing the way it attracts pupils, including a push for more social media use, and its future plans with regard the pension schemes operated etc.

Given that the reviews are currently ongoing, and the fact that the trustees do not currently believe there to be any significant concerns at this point, the financial statements have been prepared on the assumption that the school is able to carry on its business as a going concern despite the current year net expenditure of £215,749 (2021: net expenditure of £61,895). The school is also still currently self-financing, and is in the fortunate position of not having to rely on any external finance to operate.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

##### Fee income

School Fees receivable are accounted for in the period in which the service is provided.

##### Deferred income - advance fees

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

##### Donations and legacies

Donations and legacies receivable for the general purposes of the charity are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

##### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

##### Other income

This includes uniform sales and entrance fees are recognised upon receipt.

## **St Gerard's School Trust**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 August 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

##### **Intangible assets - website**

The website development costs, which are deemed to meet the required criteria, are stated at their cost price, less accumulated depreciation and less amounts recognised in respect of impairment.

The website is deemed to have an expected useful life of 5 years and will be depreciated evenly over this period.

##### **Tangible fixed assets**

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

a. Freehold property	1%* on a straight-line basis
b. Property improvements	1%* on a straight-line basis
c. Plant & equipment	25% on a reducing balance basis

\* For the purpose of the calculation of the Freehold property depreciation charge, the Freehold land with an estimated value of £100,000 on purchase in 2001 is excluded.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation & value added tax**

The charity is exempt from corporation tax on its charitable activities.

The charity is not registered for VAT and as a consequence all figures are included as gross figures.

##### **Fund accounting**

All funds are currently unrestricted, and these can be used in accordance with the charitable objectives at the discretion of the trustees.

There are currently no restricted funds, but when they arise they can only be used for the particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Cash at bank**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

##### **Debtors & creditors**

###### **Debtors**

Debtors are recognised at the settlement amount due after any discount offered.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

**2. ACCOUNTING POLICIES - continued**

**Debtors & creditors**

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has currently not entered into any hire purchase agreements for assets.

Rights to use assets and corresponding obligations to lessors under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of fair value of the assets and the present value of the minimum lease payments, determined at the inception of the lease.

Lease payments are apportioned between finance charges and reduction of outstanding lease liabilities using the effective interest method, so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in profit or loss.

Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright.

**Pension scheme disclosures**

The charity participates in two multi-employer defined benefits pension schemes: The Teachers' Pension Scheme (England & Wales) for its teaching staff and a scheme operated by TPT Retirement Solutions and known as the Independent Schools' Pension Scheme, for its non-teaching staff.

**Scheme 1: Teachers' Pension Scheme - (TPS)**

The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme**

Here there are two schemes in operation:

A defined benefit scheme:

This being closed to new entrants.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

This scheme is treated in line with accounting principles, and so a provision for the school's share of the deficit is provided for, with actuary adjustments, interest and charges being accounted for through the statement of financial activities.

A defined contribution scheme:

This being treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**3. INVESTMENT INCOME**

	31.8.22	31.8.21
	£	£
Bank interest received	<u>111</u>	<u>31</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		31.8.22	31.8.21
		£	£
School fees	Activity		
	Incoming receipts from charitable activities	1,369,121	1,451,614
Events & charitable activities	Incoming receipts from charitable activities	12,087	3,104
Other income	Incoming receipts from charitable activities	178	5,572
Entrance fees	Incoming receipts from charitable activities	750	1,100
Uniform sales	Incoming receipts from charitable activities	7,111	9,210
Trips & excursions	Incoming receipts from charitable activities	<u>9,155</u>	<u>1,228</u>
		<u>1,398,402</u>	<u>1,471,828</u>

Reconciliation of the gross fees to the net amount disclosed on the statement of financial activities

	<u>2022</u>	<u>2021</u>
Gross fees	£1,510,164	£1,603,458
Less:		
Bursaries	£26,297	£31,173
Discounts & other deductions	£114,747	£115,742
Fee income invoiced in the year	<u>£1,369,121</u>	<u>1,451,614</u>

**5. DIRECT CHARITABLE EXPENDITURE**

**Administration of the school**

	31.8.22	31.8.21
	£	£
Hire of minibus	1,009	6,212
Diocese land rent	100	100
Departmental expenses	19,799	10,600
Examination fees	10,345	7,039
Subscription & licences	16,382	13,400
Telephone	2,534	3,061
Postage and stationery	25,963	25,989
Sundry meetings & refreshments	1,966	5,627
Advertising	5,180	3,987
Continued professional development and training	1,775	1,709
Debt write-off and provision	66,455	(7,339)
Trips & excursions	13,959	2,824
Uniform purchases	10,385	10,359
Minibus running costs	2,922	1,074
Disclosure and barring service checks	596	383
IT maintenance and contracts	48,000	48,000
Interest payable and similar charges	404	30
Events & charitable activities	<u>16,066</u>	<u>4,896</u>
	<u>243,840</u>	<u>137,951</u>

St Gerard's School Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

5. DIRECT CHARITABLE EXPENDITURE - continued

Staffing costs

	31.8.22	31.8.21
	£	£
Staff costs	1,200,888	1,203,830
Recruitment costs	2,881	4,375
Interest payable and similar charges	<u>(3,734)</u>	<u>58</u>
	<u>1,200,035</u>	<u>1,208,263</u>

Premises costs

	31.8.22	31.8.21
	£	£
Cleaning and waste removal	43,705	65,267
Heat & light	26,921	25,915
Insurance	12,072	9,431
Rates & water	10,688	5,873
Building maintenance & other repairs and renewals	<u>35,524</u>	<u>43,098</u>
	<u>128,910</u>	<u>149,584</u>

Aggregate amounts

<u>1,572,785</u>	<u>1,495,798</u>
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6. CHARITABLE ACTIVITIES COSTS

Depreciation	Direct Costs £ <u>22,705</u>
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7. SUPPORT COSTS

Other resources expended	Governance costs £ <u>18,772</u>
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8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Auditors' remuneration	4,395	4,089
Preparation of accounts	4,395	4,089
Depreciation - owned assets	22,704	19,934
Hire of minibus	1,009	6,212
Diocese land rent	100	100
Website amortisation	<u>-</u>	<u>900</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2022**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

All trustees give their time freely and there were no other benefits received by them neither during the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**10. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<b>31.8.22</b>	31.8.21
	<b>£</b>	£
Wages and salaries	<b>936,641</b>	943,342
Social security costs	<b>89,261</b>	83,220
Other pension costs	<b>174,986</b>	177,268
	<b><u>1,200,888</u></b>	<u>1,203,830</u>

The average monthly number of employees during the year was as follows:

	<b>31.8.22</b>	31.8.21
Full time teachers	<b>14</b>	14
Part time teachers	<b>9</b>	9
Full time teaching assistants	<b>2</b>	2
Part time teaching assistants	<b>-</b>	1
Part time laboratory technician	<b>1</b>	1
Full time caretakers	<b>1</b>	1
Part time caretakers	<b>1</b>	1
Management & administration (full time)	<b>3</b>	3
Management & administration (part time)	<b>3</b>	3
	<b><u>34</u></b>	<u>35</u>

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

	<b>31.8.22</b>	31.8.21
£60,001 - £70,000	<b><u>1</u></b>	<u>1</u>

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel amounted to £181,444 in the year (2021: £180,505).

The School also made a total contribution of £180,783 (2021: £177,268) into pension plans on behalf of the employees, with this including the contributions the contributions made to key management personnel. For more information about the pension plans, reference should be made to note 1.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**11. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1 September 2021 and 31 August 2022	<u>4,500</u>
<b>AMORTISATION</b>	
At 1 September 2021 and 31 August 2022	<u>4,500</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u><u>-</u></u>
At 31 August 2021	<u><u>-</u></u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Property improvements £	Plant & machinery £	Motor vehicle £
<b>COST</b>				
At 1 September 2021	303,244	415,449	59,112	-
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,600</u>
At 31 August 2022	<u>303,244</u>	<u>415,449</u>	<u>59,112</u>	<u>27,600</u>
<b>DEPRECIATION</b>				
At 1 September 2021	40,649	47,321	44,153	-
Charge for year	<u>2,032</u>	<u>4,154</u>	<u>3,739</u>	<u>5,520</u>
At 31 August 2022	<u>42,681</u>	<u>51,475</u>	<u>47,892</u>	<u>5,520</u>
<b>NET BOOK VALUE</b>				
At 31 August 2022	<u>260,563</u>	<u>363,974</u>	<u>11,220</u>	<u>22,080</u>
At 31 August 2021	<u>262,595</u>	<u>368,128</u>	<u>14,959</u>	<u>-</u>
	Fixtures and fittings £	Furniture etc £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2021	573,596	17,391	46,854	1,415,646
Additions	<u>-</u>	<u>-</u>	<u>2,760</u>	<u>30,360</u>
At 31 August 2022	<u>573,596</u>	<u>17,391</u>	<u>49,614</u>	<u>1,446,006</u>
<b>DEPRECIATION</b>				
At 1 September 2021	565,067	13,119	33,377	743,686
Charge for year	<u>2,132</u>	<u>1,068</u>	<u>4,059</u>	<u>22,704</u>
At 31 August 2022	<u>567,199</u>	<u>14,187</u>	<u>37,436</u>	<u>766,390</u>
<b>NET BOOK VALUE</b>				
At 31 August 2022	<u>6,397</u>	<u>3,204</u>	<u>12,178</u>	<u>679,616</u>
At 31 August 2021	<u>8,529</u>	<u>4,272</u>	<u>13,477</u>	<u>671,960</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2022**

<b>13. STOCKS</b>	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
Stocks	<u>3,617</u>	<u>4,713</u>
<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
School fees	27,907	88,897
Prepayments	<u>24,325</u>	<u>57,699</u>
	<u>52,232</u>	<u>146,596</u>
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
Bank loans and overdrafts (see note 16)	1,285	1,457
Trade creditors	7,578	12,598
Social security and other taxes	42,161	19,521
Other creditors	18,038	20,799
Locker deposits	1,295	1,290
Advanced receipts	91,982	100,064
Accrued expenses	8,790	8,178
Deferred ski trip deposits	<u>29,500</u>	<u>35,400</u>
	<u>200,629</u>	<u>199,307</u>
<b>16. LOANS</b>		
An analysis of the maturity of loans is given below:		
	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>1,285</u>	<u>1,457</u>
<b>17. LEASING AGREEMENTS</b>		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	<b>31.8.22</b>	<b>31.8.21</b>
	£	£
Within one year	36,000	48,000
Between one and five years	<u>108,000</u>	<u>-</u>
	<u>144,000</u>	<u>48,000</u>

In June 2022 the School renewed its 4-year computer equipment maintenance agreement with Computer Solutions Cymru Limited. This agreement commencing from September 2022 and included the support of all equipment owned and leased by the School.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2022**

**18. SECURED DEBTS**

The bank loan is secured by a first legal charge dated 1 October 2001 over the Freehold Property known as St Gerard's School, Ffriddoedd Road, Bangor, Gwynedd, LL57 2EL (Title Number CYM 8435). A fixed floating charge is incorporated in an unlimited Debenture dated 17 September 2001. Both of these charges were satisfied in full on 22 April 2020.

**19. MOVEMENT IN FUNDS**

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Unrestricted funds</b>				
General fund	1,038,428	(215,749)	(9,531)	813,148
Pension liability fund	<u>(53,787)</u>	-	<u>9,531</u>	<u>(44,256)</u>
	<u>984,641</u>	<u>(215,749)</u>	-	<u>768,892</u>
<b>TOTAL FUNDS</b>	<u>984,641</u>	<u>(215,749)</u>	-	<u>768,892</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,398,513	(1,614,262)	(215,749)
	<u>1,398,513</u>	<u>(1,614,262)</u>	<u>(215,749)</u>
<b>TOTAL FUNDS</b>	<u>1,398,513</u>	<u>(1,614,262)</u>	<u>(215,749)</u>

**Comparatives for movement in funds**

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
<b>Unrestricted funds</b>				
General fund	1,105,893	(61,895)	(5,570)	1,038,428
Pension liability fund	<u>(59,357)</u>	-	<u>5,570</u>	<u>(53,787)</u>
	<u>1,046,536</u>	<u>(61,895)</u>	-	<u>984,641</u>
<b>TOTAL FUNDS</b>	<u>1,046,536</u>	<u>(61,895)</u>	-	<u>984,641</u>

## St Gerard's School Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2022

#### 19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,471,859	(1,533,754)	(61,895)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,471,859</u>	<u>(1,533,754)</u>	<u>(61,895)</u>

#### General funds

These are available to spend on activities that further any of the purposes & objects of the School and are allocated at the discretion of the trustees.

#### Unrestricted pension liability fund

The pension reserve, which represents the School's TPT defined benefit pension liabilities as at year end, has annual valuations prepared by the company, and there is a repayment plan in place so as to eliminate the deficit over a 10-year period. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.

However, should circumstances dictate that the funds are urgently needed elsewhere, then the funds retained therein will be used to further the general aims of the School and will be reallocated at the discretion of the trustees.

#### The bursary fund

These funds, which arose from a generous donation made to the School by its former Head, Miss Parkinson, were fully utilised in the year to August 2019. The primary aim of the fund was to establish a separate and identifiable pool of funds that will be available to provide means-tested assistance towards fees for applicants, but an unused discretion was granted by the donor for use elsewhere should an urgent need arise.

#### 20. EMPLOYEE BENEFIT OBLIGATIONS

##### Pension and similar obligations

##### Teachers' Pension Scheme

###### Introduction

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.

**20. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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**

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found on the Teachers' Pension website: <https://www.teacherspensions.co.uk/employers/resources/employer-help/references/financial-note.aspx>

**Scheme Changes**

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, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

**Other Information**

Under the definitions set out in FRS 102, the TPS is a multi-employer defined benefit pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme in line with the provisions set out and the School has set out above the information available on the scheme.

**TPT Retirement Solutions - Independent Schools' Pension Scheme**

**Introduction**

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

**Deficit contributions**

- From 1 September 2022 to 30 June 2032: £2,687,000 per annum (payable monthly and increasing by 3% on each 1st September)

## St Gerard's School Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2022

#### 20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £185.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

- From 1 September 2019 to 30 April 2030: £2,387,357 per annum (payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

#### Present value of provision

31 August 2022	£44,256
31 August 2021	£53,787
31 August 2020	£59,357

#### Reconciliation of opening and closing provisions

##### Period Ending 31 August 2022

Provision at start of period	£53,787
Unwinding of the discount factor (interest expense)	£ 555
Deficit contribution paid	(£ 5,797)
Remeasurements - impact of any change in assumptions	(£ 7,347)
Remeasurements - amendments to the contribution schedule	£ 3,058
Provision at end of period	£44,256

##### Period Ending 31 August 2021

Provision at start of period	£59,357
Unwinding of the discount factor (interest expense)	£ 506
Deficit contribution paid	(£ 5,628)
Remeasurements - impact of any change in assumptions	(£ 448)
Remeasurements - amendments to the contribution schedule	£ -
Provision at end of period	£53,787

#### Income and expenditure impact

##### Period Ending 31 August 2022

Unwinding of the discount factor (interest expense)	£ 555
Remeasurements - impact of any change in assumptions	(£ 7,347)
Remeasurements - amendments to the contribution schedule	£ 3,058
Contributions paid in respect of future service *	£ -
Cost recognised in income and expenditure account	£ -

##### Period Ending 31 August 2021

Unwinding of the discount factor (interest expense)	£ 506
Remeasurements - impact of any change in assumptions	(£ 448)

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2022**

**20. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Remeasurements - amendments to the contribution schedule	£	-
Contributions paid in respect of future service *	£	-
Cost recognised in income and expenditure account	£	-

\*includes defined contribution schemes and future service contributions (i.e., excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

**Assumptions**

Discount rates used:

31 August 2022 4.31% per annum

31 August 2021 1.09% per annum

31 August 2020 0.90% per annum

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

**21. RELATED PARTY DISCLOSURES**

There were no related party transactions for the two years ended on 31 August 2022 except as described within the notes and trustees report of these financial statements.

**22. POST BALANCE SHEET EVENTS**

The trustees have considered the need for disclosure and confirm that they do not believe there to be any adjusting or non-adjusting events to note.

**St Gerard's School Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2022**

	31.8.22	31.8.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Bank interest received	111	31
<b>Charitable activities</b>		
School fees	1,369,121	1,451,614
Events & charitable activities	12,087	3,104
Other income	178	5,572
Entrance fees	750	1,100
Uniform sales	7,111	9,210
Trips & excursions	9,155	1,228
	<u>1,398,402</u>	<u>1,471,828</u>
<b>Total incoming resources</b>	<b>1,398,513</b>	<b>1,471,859</b>
<b>EXPENDITURE</b>		
<b>Administration of the school</b>		
Hire of minibus	1,009	6,212
Diocese land rent	100	100
Departmental expenses	19,799	10,600
Examination fees	10,345	7,039
Subscription & licences	16,382	13,400
Telephone	2,534	3,061
Postage and stationery	25,963	25,989
Sundry meetings & refreshments	1,966	5,627
Advertising	5,180	3,987
Continued professional development and training	1,775	1,709
Debt write-off and provision	66,455	(7,339)
Trips & excursions	13,959	2,824
Uniform purchases	10,385	10,359
Minibus running costs	2,922	1,074
Disclosure and barring service checks	596	383
IT maintenance and contracts	48,000	48,000
Bank charges	404	30
Events & charitable activities	16,066	4,896
	<u>243,840</u>	<u>137,951</u>
<b>Staffing costs</b>		
Wages	936,641	943,342
Social security	89,261	83,220
Pensions	174,986	177,268
Recruitment costs	2,881	4,375
Expected return on pension scheme assets	(4,289)	(448)
Interest on pension scheme liabilities	555	506
	<u>1,200,035</u>	<u>1,208,263</u>

This page does not form part of the statutory financial statements

**St Gerard's School Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2022**

	31.8.22	31.8.21
	£	£
<b>Staffing costs</b>		
<b>Premises costs</b>		
Cleaning and waste removal	43,705	65,267
Heat & light	26,921	25,915
Insurance	12,072	9,431
Rates & water	10,688	5,873
Building maintenance & other repairs and renewals	<u>35,524</u>	<u>43,098</u>
	<b>128,910</b>	<b>149,584</b>
<b>Other charitable activities</b>		
Amortisation of the website	-	900
Freehold property	2,032	2,032
Property improvements	4,154	4,154
Plant and machinery	9,260	4,986
Fixtures and fittings	2,132	2,843
Equipment etc	1,068	1,424
Computer equipment	<u>4,059</u>	<u>4,493</u>
	<b>22,705</b>	<b>20,832</b>
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	4,395	4,089
Auditors' remuneration for non-audit work	4,395	4,089
Legal and professional fees	<u>9,982</u>	<u>8,946</u>
	<u>18,772</u>	<u>17,124</u>
Total resources expended	<u>1,614,262</u>	<u>1,533,754</u>
Net expenditure	<u>(215,749)</u>	<u>(61,895)</u>

**ST GERARD'S SCHOOL TRUST**

England & Wales - Charity number 1001211

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# Accounts

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REGISTERED COMPANY NUMBER: 02510791 (England and Wales)  
REGISTERED CHARITY NUMBER: 1001211

Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 August 2021  
for  
St Gerard's School Trust

Dunn & Ellis Cyf Statutory Auditors  
St David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**St Gerard's School Trust**

**Contents of the Financial Statements  
for the Year Ended 31 August 2021**

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**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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 2019).

Founded in 1915 by the Congregation of the Sisters of Mercy as a girls' day and boarding school, St Gerard's moved to its current location in 1917 where it stands in its own grounds. It has been a fully co-educational day school since the early 1980s. In 1990, a trust was formed, and the first lay head teacher appointed in 1991.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Are those as set out in the Articles of Association of the Charity.

The Welsh Assembly Government has designated the school as having a religious character.

The school is a day school for boys and girls age 4 to 18 years old and provides a high standard of education from Reception to A level.

**Significant activities**

It aims to carry out these objectives by having reference to:

A Christian Setting

Within its Catholic foundation and Christian tradition, St Gerard's aims to welcome students from all traditions in a setting, where every young person has the opportunity to make the most of his or her individual gifts, laying the firm foundation of a successful future, within a caring community.

All-round Development

We seek the all-round development - academic, social and spiritual - of all pupils in our care, aiming for the highest standards each can attain, equipping them as fully as possible for their life beyond school. We wish to help pupils develop as happy, confident people whose contribution to society as adults will be responsible, positive, disciplined, and unselfish.

We have a particular commitment to having:

- a welcoming environment in which students are respected as individuals and to which they can contribute in many ways.
- high quality teaching from well-qualified, experienced and committed staff.
- careful monitoring of student progress, and a readiness to help with individual advice and support whenever needed.
- small teaching groups; as well as a variety of opportunities to serve the different skills and interests of students in the school.

The school does not offer specific provision for special needs, but it has a proud record of fostering notable success in those students with mild learning difficulties.

**Public benefit**

The trustees believe that they have complied with the duties as set out in Section 17(5) of the Charities Act 2011, that is to have due regard to the public benefit guidance published by the Charity Commission.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Once again exams did not take place for A Level or GCSE due to the COVID-19 pandemic. However, students were awarded grades based on work completed throughout the year as well as teacher recommendations.

The eleven Year 13 (A/AS level) students, of mixed ability, did very well. The percentage of subject passes A\* - A was 88% (national average 48.3%) and A\* - C 100% (national average 89.2%) All pupils who applied are settled in university; they have been successful in attaining places on their chosen courses including Kings for medicine. One of the students who took a gap year due to the uncertainty of COVID-19 has been offered a place at Homerton College Cambridge to study Archaeology. We look forward to hearing of similar successes with the remaining students taking a gap year.

At GCSE level the year group totalled eighteen of mixed ability, the percentage of passes A\* - A or 9 - 7 was 70.7% (national average 28.7%) with 94.4% of candidates gaining 5+ A\* - C or 9 - 4 grades and 94.4% achieving 5+ A\* - C including English and maths.

The school is also an accredited ECDL centre, and so offers the European Computer Driving Licence modular qualification to older students. This will be the last time that we study for this qualification as we move forward with the Cambridge I-media course in the future.

Pupil numbers varied from 153 - 160. Staffing and salaries were set at levels appropriate to the school's objects, policy, and pupil/year group numbers, so that each pupil could receive individual attention in all aspects of his/her education and development.

The school offers a means-tested bursary scheme and welcomes applications. This will remain available in the 2021/2022 academic year. The amount of funding is subject to review if demand increases. Six pupils were supported through fee remission totalling £30,829 (2020: 7 pupils with remissions totalling £32,220)

Children of all denominations were allowed sibling discounts totalling £26,618 (2020: £18,666).

Assistance from other external sources, totalling £314,490, was provided for 36 pupils (2020: £302,999 was provided to 35 pupils).

**Review or other activities**

Despite the restrictions of the COVID-19 pandemic the staff and students were able to raise funds for their nominated charities in a variety of innovative ways.

Senior school raised £510 for their nominated charity Hafal and junior school raised £300 Welsh Mountain Zoo. In addition to this, funds were raised for Macmillan Cancer research, Red Nose Day, Jeans for Genes, Shoe box appeal, Children in need and the annual Poppy appeal.

The Trustees continued to monitor pupil numbers, watch interest rates, and review the school's development.

Maintenance within the school continues as planned with upgrades to windows in classrooms in the senior school.

Staff and students have embraced the introduction of TEAMS and now use this as the main source of communication for school homework.

The 13th Yearbook was produced and highlighted the different ways students were coping with the enforced changes due to the pandemic, making sure they kept in contact with each other and their teachers.

The school continued its provision of uniform, supplying the essential items of sweatshirts, polo shirts and sportswear at very low prices.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

**FINANCIAL REVIEW**

**Financial review**

The trustees, who are also directors of the charity for the purpose of company legislation, present their annual report and the audited financial statements for the year ended 31 August 2021. The accounts have adopted the provisions of the 'Statement of Recommended Practice for Charities' in preparing the annual report and the financial statements.

The charity's results are reported in the Statement of Financial Activities. The net income from unrestricted activities shows a deficit of £61,895 (2020: surplus of £84,194).

The level of income reflects the pupil numbers and fees received, whilst the expenditure signifies staff salaries and expenditure on the premises and curriculum. Staffing costs continue to form the major part of the charity's expenditure and are crucial to the maintenance of small classes where pupils receive individual attention.

The school also continued its provision of uniforms, including the essential items, such as sweatshirts, polo shirts and sportswear at very low prices.

The increase in employer pension contributions together with the potential withdrawal of business rates discounts as well as an increase in employer national insurance contributions will have an impact on any projected surplus going forward.

The trustees, in their role as stewards of the charity, continued to monitor pupil numbers, watch interest rates and review the school's development and in reviewing fees for the academic year 2021/2022, the trustees applied an increase of circa 5% in order to maintain fees at the lowest level whilst safeguarding the school's viability.

The trustees also recognise the need to maintain sufficient funds at the bank to cover any future risks, commitments or opportunities and the potential financial risks were borne in mind when setting the school's budget for the year 2021/2022.

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

**FINANCIAL REVIEW**

**Reserves policy**

The School's policy is to maintain an adequate level of reserves so as to enable it to discharge its charitable objectives and meet its ongoing day to day requirements. This being the case, the School's main need is to hold sufficient reserves for its core objectives, which includes maintaining sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to rely on easily realisable cash and overdraft facilities.

The School, for transparency therefore allocates reserves into one of three types of funds:

General funds

These are available to spend on activities that further any of the purposes & objects of the School and are allocated at the discretion of the trustees.

Unrestricted pension liability fund

As set out in the notes of the financial statements, the School partakes in pension scheme operated by two pension providers:

**Scheme 1: Teachers' Pension Scheme - (TPS)**

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated above, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The pension reserve, which represents the School's TPT defined benefit pension liabilities as at year end, has annual valuations prepared by the company, and there is a repayment plan in place so as to eliminate the deficit over a 10 year period. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.

However, should circumstances dictate that the funds are urgently needed elsewhere, then the funds retained therein will be used to further the general aims of the School and will be reallocated at the discretion of the trustees.

**- Unrestricted bursary fund**

These funds, which arose from a generous donation made to the School by its former Head, Miss Parkinson, were fully utilised in the year to August 2019. The primary aim of the fund was to further the support available to pupils, but an unused discretion was granted by the donor for use elsewhere should an urgent need arise.

As at the end of 2021 the School's funds stood at:

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

**FINANCIAL REVIEW**

Unrestricted funds

£930,854	General funds
(£ 53,787)	Pension liability fund
£ -	Bursary fund
<b><u>£984,641</u></b>	<b>Total funds</b>

Uncommitted 'free reserves'

Pension liabilities are of course an issue for charities in much the same way as they are for companies, and so to calculate the free reserves, the trustees also monitor the deficit on the TPT defined benefits pension fund and take it into account when calculating the 'free' reserves.

The School's 'free' reserve for the year being a surplus of £258,894 (2020: £378,467) and is deemed to be the School's total available and unallocated funds.

Much of this will shortly be earmarked for specific School projects, the day to day running costs etc., with any excess being held back to cope with unexpected events such as the recovery from the Covid-19 pandemic or a sudden but sustained fall in income.

The increase in the Teachers' Pension Scheme's employer contributions, together with the potential withdrawal of business rates discounts will have an impact on any projected surplus going forward.

Currently there is a reduction in student numbers for the year ending August 2022.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charitable company is controlled by its governing documents, its Memorandum and Articles of Association, which were incorporated on 11 June 1990 under the registration number 02510791 and amended on 29 November 2016. It constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

As the company is limited by guarantee the subscribers confirms that in the event of the company being wound up while they are a member, or within one year after they cease to be a member, they will contribute to the assets of St Gerard's School Trust such amounts as may be required for:

payment of debts and liabilities of the company contracted before they cease to be a member,

payments of costs, charges and expenses of winding up, and,

adjustments of the rights of the contributors among themselves, not exceeding the specified amount below.

**Subscriber's details and amounts guaranteed**

£10 - Mr A Chinery \*

£10 - Miss A Parkinson

£10 - Miss C Beighton \*\*

£10 - Mrs A Pethig

£10 - Mrs A V Buckland

\* Mr Chinery sadly passed away in late September 2021. To date no successor subscriber has been appointed.

\*\* Miss Beighton sadly passed away in early December 2020. To date no successor subscriber has been appointed.

St. Gerard's School Trust was also registered as a charity on 10 December 1990, under the charity number 1001211.

**Recruitment and appointment of new trustees**

Only the board of trustees, not individual trustees, may appoint a charity trustee. Trustees are appointed as local Catholics and Christians with appropriate business and social knowledge.

Trustees are appointed in accordance with section 21 of the School's memorandum and articles of association.

**Organisational structure**

**The Trust**

In the transition to lay control, a board of trustees was formed, whose concern is the overall welfare and development of St Gerard's School Trust.

**The Governing Body**

The Board of Trustees meet, on average, four times a year.

The Chair of Trustees can be contacted via the Trust address which is the school address on the cover page.

A list of the members of the above body is available on request from the school office.

The board of Trustees determines the general policy of the school. The day to day management of the school is delegated to the Head Teacher and the Business Manager:

The Head Teacher: Mr. C. Harrison

The Business Manager: Mrs A McFarlane

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Key management remuneration**

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel are disclosed in a note to the financial statements.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Furthermore routine risk assessments have been carried out, identifying and considering potential risks to the charity's operation. Systems by which the risks could be minimised for the present and the future have been implemented and continue to be reviewed.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02510791 (England and Wales)

**Registered Charity number**  
1001211

**Registered office**  
3 Ffriddoedd Road  
Bangor  
Gwynedd  
LL57 2EL

**Trustees**

Mrs A J Pethig	Retired	
Dr P Thomas	Retired	
Mr M R Jones	Company Director	(resigned 30.1.22)
Mr D Breslin	Finance Manager	
Mrs W McBride	Guest House owner	
Mrs M J Benson	Retired Teacher	
Mr B Pigott	Retired	
Ms G M McDonagh	Nursery Proprietor	
Mrs A Jones	Registered Nurse	

**Senior Statutory Auditor**  
Mr Iorwerth Williams

**Auditors**

Dunn & Ellis Cyf  
Statutory Auditors  
St David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**Bankers**

HSBC Bank plc	Lloyds Bank plc	Barclays Banks plc	Santander UK plc
274 High Street	268 High Street	273 High Street	236 High Street
Bangor	Bangor	Bangor	Bangor
Gwynedd	Gwynedd	Gwynedd	Gwynedd
LL57 1RU	LL57 1RT	LL57 1RU	LL57 1PA

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Elwyn Jones & Co.  
123 High Street  
Bangor  
Gwynedd  
LL57 1NT

**Accountant**

Dunn & Ellis Cyf  
Chartered Accountants and Chartered Tax Advisers  
St. David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**PRINCIPAL ACTIVITY**

The trust's principal activity is that of a fee-receiving educational establishment to educate children of all faiths.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of St Gerard's School Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Dunn & Ellis Cyf Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

St Gerard's School Trust (Registered number: 02510791)

Report of the Trustees  
for the Year Ended 31 August 2021

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....<sup>14<sup>th</sup></sup> March 2022..... and signed on its behalf by:

Mrs M J Benson - Trustee

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**Opinion**

We have audited the financial statements of St Gerard's School Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**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 Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company:
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, where relevant; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to available underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HM Revenue & Customs and any relevant regulators etc.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Iorwerth Williams  
(Senior Statutory Auditor)

for and on behalf of

Dunn & Ellis Cyf  
Statutory Auditors  
St David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

Date: *17<sup>th</sup> March 2022*.....

St Gerard's School Trust

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 August 2021

		31.8.21 Unrestricted funds £	31.8.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>	Notes		
Incoming receipts from charitable activities	4	1,471,828	1,609,611
Investment income	3	<u>31</u>	<u>1,285</u>
<b>Total</b>		<b>1,471,859</b>	<b>1,610,896</b>
<b>EXPENDITURE ON</b>			
Direct charitable expenditure	5	1,495,798	1,489,742
<b>Other charitable activities</b>	6		
Depreciation		20,832	20,980
Governance & support		<u>17,124</u>	<u>15,980</u>
<b>Total</b>		<b>1,533,754</b>	<b>1,526,702</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(61,895)</b>	<b>84,194</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>1,046,536</b>	<b>962,342</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>984,641</u></b>	<b><u>1,046,536</u></b>

The notes form part of these financial statements

**St Gerard's School Trust (Registered number: 02510791)**

**Balance Sheet**  
**31 August 2021**

	Notes	31.8.21 Unrestricted funds £	31.8.20 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	13	-	900
Tangible assets	14	<u>671,960</u>	<u>667,169</u>
		<b>671,960</b>	<b>668,069</b>
<b>CURRENT ASSETS</b>			
Stocks	15	4,713	2,520
Debtors	16	<u>146,596</u>	<u>141,821</u>
Cash at bank and in hand		<u>414,466</u>	<u>481,794</u>
		<b>565,775</b>	<b>626,135</b>
<b>CREDITORS</b>			
Amounts falling due within one year	17	<u>(199,307)</u>	<u>(188,311)</u>
<b>NET CURRENT ASSETS</b>		<u><b>366,468</b></u>	<u><b>437,824</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,038,428</b>	<b>1,105,893</b>
<b>PENSION LIABILITY</b>	22	<u>(53,787)</u>	<u>(59,357)</u>
<b>NET ASSETS</b>		<u><u><b>984,641</b></u></u>	<u><u><b>1,046,536</b></u></u>
<b>FUNDS</b>	21		
Unrestricted funds		<u>984,641</u>	<u>1,046,536</u>
<b>TOTAL FUNDS</b>		<u><u><b>984,641</b></u></u>	<u><u><b>1,046,536</b></u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on *14th March 2022* and were signed on its behalf by:

Mrs M J Benson - Trustee

The notes form part of these financial statements

**St Gerard's School Trust**

**Cash Flow Statement**  
**for the Year Ended 31 August 2021**

	Notes	31.8.21 £	31.8.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(41,799)	80,629
Interest paid		<u>(30)</u>	<u>(1,044)</u>
Net cash (used in)/provided by operating activities		<u>(41,829)</u>	<u>79,585</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(24,725)	(24,759)
Interest received		<u>31</u>	<u>932</u>
Net cash used in investing activities		<u>(24,694)</u>	<u>(23,827)</u>
<b>Cash flows from financing activities</b>			
Capital loan repayments in year		<u>-</u>	<u>(41,744)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(41,744)</u>
		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(66,523)	14,014
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>479,532</u>	<u>465,518</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>413,009</u>	<u>479,532</u>

The notes form part of these financial statements

**St Gerard's School Trust**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 August 2021**

<b>1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
		<b>31.8.21</b>	<b>31.8.20</b>
		<b>£</b>	<b>£</b>
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)		<b>(61,895)</b>	<b>84,194</b>
<b>Adjustments for:</b>			
Depreciation charges		<b>20,832</b>	<b>20,980</b>
Interest received		<b>(31)</b>	<b>(932)</b>
Interest paid		<b>30</b>	<b>1,044</b>
(Increase)/decrease in stocks		<b>(2,193)</b>	<b>13</b>
Increase in debtors		<b>(4,775)</b>	<b>(73,196)</b>
Increase in creditors		<b>11,802</b>	<b>52,743</b>
Difference between pension charge and cash contributions		<b><u>(5,569)</u></b>	<b><u>(4,217)</u></b>
<b>Net cash (used in)/provided by operations</b>		<b><u>(41,799)</u></b>	<b><u>80,629</u></b>
<b>2. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
		<b>31.8.21</b>	<b>31.8.20</b>
		<b>£</b>	<b>£</b>
Cash in hand		<b>573</b>	<b>2,930</b>
Notice deposits (less than 3 months)		<b>413,893</b>	<b>478,864</b>
Overdrafts included in bank loans and overdrafts falling due within one year		<b><u>(1,457)</u></b>	<b><u>(2,262)</u></b>
<b>Total cash and cash equivalents</b>		<b><u>413,009</u></b>	<b><u>479,532</u></b>
<b>3. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	<b>At 1.9.20</b>	<b>Cash flow</b>	<b>At 31.8.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	<b>481,794</b>	<b>(67,328)</b>	<b>414,466</b>
Bank overdraft	<b><u>(2,262)</u></b>	<b><u>805</u></b>	<b><u>(1,457)</u></b>
	<b><u>479,532</u></b>	<b><u>(66,523)</u></b>	<b><u>413,009</u></b>
<b>Total</b>	<b><u>479,532</u></b>	<b><u>(66,523)</u></b>	<b><u>413,009</u></b>

The notes form part of these financial statements

## St Gerard's School Trust

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### 1. STATUTORY INFORMATION

St Gerard's School Trust is a limited company, limited by guarantee as defined by the Companies Act 2006 and is registered in England and Wales. The company is also registered as a charity with the Charity Commission.

The company's registered numbers and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity has reported a cash outflow for the year of £61,895 (2020: inflow of £84,194). The charity is currently self-financing, and the trustees are in the fortunate position that they do not rely on external finance to operate.

After reviewing the charity's forecasts and projections the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

##### Fee income

School Fees receivable are accounted for in the period in which the service is provided.

##### Deferred income - advance fees

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

##### Donations and legacies

Donations and legacies receivable for the general purposes of the charity are credited to unrestricted funds. Donations and legacies for purposes restricted by the wishes of the donor are taken to restricted funds.

##### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

##### Other income

This includes uniform sales and entrance fees are recognised upon receipt.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**2. ACCOUNTING POLICIES - continued**

**Raising funds**

Supplies of equipment, books, stationary and sundry materials are written off in the general review account when the expenditure is incurred.

**Website**

The website development costs, which are deemed to meet the required criteria, are stated at their cost price, less accumulated depreciation and less amounts recognised in respect of impairment.

The website is deemed to have an expected useful life of 5 years and will be depreciated evenly over this period.

**Tangible fixed assets**

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- |                            |                                 |
|----------------------------|---------------------------------|
| a. Freehold property:      | 1%* on a straight-line basis    |
| b. Property improvements : | 1%* on a straight-line basis    |
| c. Plant & equipment:      | 25% on a reducing balance basis |

\* For the purpose of the calculation of the Freehold property depreciation charge, the Freehold land with an estimated value of £100,000 on purchase in 2001 is excluded.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation & value added tax**

The charity is exempt from corporation tax on its charitable activities.

The charity is not registered for VAT and as a consequence all figures are included as gross figures.

**Fund accounting**

All funds are currently unrestricted, and these can be used in accordance with the charitable objectives at the discretion of the trustees.

There are currently no restricted funds, but when they arise, they can only be used for the particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Cash at bank**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

**Debtors & creditors**

Debtors

Debtors are recognised at the settlement amount due after any discount offered.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has currently not entered into any hire purchase agreements for assets.

Rights to use assets and corresponding obligations to lessors under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of fair value of the assets and the present value of the minimum lease payments, determined at the inception of the lease.

Lease payments are apportioned between finance charges and reduction of outstanding lease liabilities using the effective interest method, so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in profit or loss.

Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright.

**Pension scheme disclosures**

The charity participates in two multi-employer defined benefits pension schemes: The Teachers' Pension Scheme (England & Wales) for its teaching staff and a scheme operated by TPT Retirement Solutions and known as the Independent Schools' Pension Scheme, for its non-teaching staff.

**Scheme 1: Teachers' Pension Scheme - (TPS)**

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated above, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

<b>3. INVESTMENT INCOME</b>	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
Bank interest received	<u>31</u>	<u>1,285</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
School fees	1,451,614	1,585,350
Events & charitable activities	3,104	7,946
Other income	5,572	6,142
Entrance fees	1,100	1,450
Examination fees	-	253
Uniform sales	9,210	7,602
Trips & excursions	<u>1,228</u>	<u>868</u>
	<u>1,471,828</u>	<u>1,609,611</u>
<b>5. DIRECT CHARITABLE EXPENDITURE</b>		
<b>Administration of the school</b>	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
Hire of minibus	6,212	6,056
Diocese land rent	100	100
Departmental expenses	10,600	20,167
Examination fees	7,039	9,831
Subscription & licences	13,400	13,349
Telephone	3,061	2,553
Postage and stationery	25,989	24,820
Sundry meetings & refreshments	5,627	5,513
Advertising	3,987	1,798
Continued professional development and training	1,709	1,727
Bad debts	(7,339)	2,600
Trips & excursions	2,824	2,458
Uniform purchases	10,359	10,651
Minibus running costs	1,074	685
Disclosure and barring service checks	383	199
IT maintenance and contracts	48,000	30,000
Interest payable and similar charges	30	165
Events & charitable activities	<u>4,896</u>	<u>10,791</u>
	<u>137,951</u>	<u>143,463</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021**

**5. DIRECT CHARITABLE EXPENDITURE - continued**

<b>Staffing costs</b>	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
Staff costs	1,203,830	1,236,709
Recruitment costs	4,375	144
Interest payable and similar charges	<u>58</u>	<u>1,246</u>
	<b><u>1,208,263</u></b>	<b><u>1,238,099</u></b>
<b>Premises costs</b>	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
Cleaning and waste removal	65,267	32,395
Heat & light	25,915	32,001
Insurance	9,431	8,843
Rates & water	5,873	4,548
Building maintenance & other repairs and renewals	43,098	30,057
Interest payable and similar charges	<u>-</u>	<u>336</u>
	<b><u>149,584</u></b>	<b><u>108,180</u></b>
Aggregate amounts	<b><u>1,495,798</u></b>	<b><u>1,489,742</u></b>

**6. CHARITABLE ACTIVITIES COSTS**

Depreciation		Direct Costs £ <b><u>20,832</u></b>
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**7. SUPPORT COSTS**

Other resources expended		Governance costs £ <b><u>17,124</u></b>
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**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
Depreciation - owned assets	19,934	20,081
Hire of minibus	6,212	6,056
Diocese land rent	100	100
Website amortisation	<u>900</u>	<u>900</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**9. AUDITORS' REMUNERATION**

	31.8.21	31.8.20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,089	3,804
Fees payable to the charity's auditors for other services: Preparation of accounts	<u>4,089</u>	<u>3,804</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

All trustees give their time freely and there were no other benefits received by them neither during the year ended 31 August 2021 nor for the year ended 31 August 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**11. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	31.8.21	31.8.20
	£	£
Wages and salaries	943,342	964,014
Social security costs	83,220	88,761
Other pension costs	<u>177,268</u>	<u>183,934</u>
	<u>1,203,830</u>	<u>1,236,709</u>

The average monthly number of employees during the year was as follows:

	31.8.21	31.8.20
Full time teachers	14	15
Part time teachers	9	9
Full time teaching assistants	2	2
Part time teaching assistants	1	1
Part time laboratory technician	1	1
Full time caretakers	1	1
Part time caretakers	1	1
Management & administration (full time)	3	3
Management & administration (part time)	<u>3</u>	<u>3</u>
	<u>35</u>	<u>36</u>

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

	31.8.21	31.8.20
£60,001 - £70,000	<u>1</u>	<u>-</u>

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel amounted to £180,505 in the year (2020: £176,691).

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021**

**11. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL - continued**

The School also made a total contribution of £177,268 (2020: £183,934) into pension plans on behalf of the employees, with this including the contributions the contributions made to key management personnel. For more information about the pension plans, reference should be made to note 1.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM Charitable activities</b>	
Incoming receipts from charitable activities	1,609,611
Investment income	<u>1,285</u>
<b>Total</b>	1,610,896
<b>EXPENDITURE ON</b>	
Direct charitable expenditure	1,489,742
<b>Other charitable activities</b>	
Depreciation	20,980
Governance & support	<u>15,980</u>
<b>Total</b>	<u>1,526,702</u>
<b>NET INCOME</b>	84,194
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	962,342
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,046,536</u></u>

**13. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1 September 2020 and 31 August 2021	<u>4,500</u>
<b>AMORTISATION</b>	
At 1 September 2020	3,600
Charge for year	<u>900</u>
At 31 August 2021	<u>4,500</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u><u>-</u></u>
At 31 August 2020	<u>900</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Property improvements £	Plant & machinery £	
<b>COST</b>				
At 1 September 2020	303,244	403,674	59,112	
Additions	-	11,775	-	
At 31 August 2021	<u>303,244</u>	<u>415,449</u>	<u>59,112</u>	
<b>DEPRECIATION</b>				
At 1 September 2020	38,616	43,166	39,166	
Charge for year	2,033	4,155	4,987	
At 31 August 2021	<u>40,649</u>	<u>47,321</u>	<u>44,153</u>	
<b>NET BOOK VALUE</b>				
At 31 August 2021	<u>262,595</u>	<u>368,128</u>	<u>14,959</u>	
At 31 August 2020	<u>264,628</u>	<u>360,508</u>	<u>19,946</u>	
	Fixtures and fittings £	Furniture etc. £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2020	571,596	15,711	37,584	1,390,921
Additions	2,000	1,680	9,270	24,725
At 31 August 2021	<u>573,596</u>	<u>17,391</u>	<u>46,854</u>	<u>1,415,646</u>
<b>DEPRECIATION</b>				
At 1 September 2020	562,224	11,696	28,884	723,752
Charge for year	2,843	1,423	4,493	19,934
At 31 August 2021	<u>565,067</u>	<u>13,119</u>	<u>33,377</u>	<u>743,686</u>
<b>NET BOOK VALUE</b>				
At 31 August 2021	<u>8,529</u>	<u>4,272</u>	<u>13,477</u>	<u>671,960</u>
At 31 August 2020	<u>9,372</u>	<u>4,015</u>	<u>8,700</u>	<u>667,169</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

<b>15. STOCKS</b>	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
Stocks	<u>4,713</u>	<u>2,520</u>
<b>16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
School fees	88,897	125,166
Prepayments	<u>57,699</u>	<u>16,655</u>
	<u>146,596</u>	<u>141,821</u>
<b>17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
Bank loans and overdrafts (see note 18)	1,457	2,262
Trade creditors	12,598	2,574
Social security and other taxes	19,521	21,405
Other creditors	20,799	19,510
Locker deposits	1,290	1,300
Advanced receipts	100,064	103,912
Accrued expenses	8,178	14,858
Deferred ski trip deposits	<u>35,400</u>	<u>22,490</u>
	<u>199,307</u>	<u>188,311</u>
<b>18. LOANS</b>		
An analysis of the maturity of loans is given below:		
	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>1,457</u>	<u>2,262</u>
<b>19. LEASING AGREEMENTS</b>		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	<b>31.8.21</b>	<b>31.8.20</b>
	£	£
Within one year	48,000	48,000
Between one and five years	<u>-</u>	<u>48,000</u>
	<u>48,000</u>	<u>96,000</u>

In August 2018 the School entered into a 4-year computer equipment maintenance agreement with Computer Solutions Cymru Limited. This agreement included the support of all equipment owned and leased by the School with the title of all the leased equipment supplied passing to the School at the end of the 48-month term.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**19. LEASING AGREEMENTS - continued**

At the end of August 2020, the School, in light of the need to provide remote learning as a result of the Covid regulations put in place by National Government, the contract was amended so that 25 additional laptops and related peripherals could be added.

At the end of August 2021, the current agreement, the School's gross operating lease commitment going forward is noted above.

**20. SECURED DEBTS**

The bank loan is secured by a first legal charge dated 1 October 2001 over the Freehold Property known as St Gerard's School, Ffriddoedd Road, Bangor, Gwynedd, LL57 2EL (Title Number CYM 8435). A fixed floating charge is incorporated in an unlimited Debenture dated 17 September 2001. Both of these charges were satisfied in full on 22 April 2020.

**21. MOVEMENT IN FUNDS**

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
<b>Unrestricted funds</b>				
General fund	1,105,893	(61,895)	(5,570)	1,038,428
Pension liability fund	(59,357)	-	5,570	(53,787)
	<u>1,046,536</u>	<u>(61,895)</u>	<u>-</u>	<u>984,641</u>
<b>TOTAL FUNDS</b>	<u>1,046,536</u>	<u>(61,895)</u>	<u>-</u>	<u>984,641</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,471,859	(1,533,754)	(61,895)
	<u>1,471,859</u>	<u>(1,533,754)</u>	<u>(61,895)</u>
<b>TOTAL FUNDS</b>	<u>1,471,859</u>	<u>(1,533,754)</u>	<u>(61,895)</u>

**Comparatives for movement in funds**

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>				
General fund	1,025,917	84,194	(4,218)	1,105,893
Pension liability fund	(63,575)	-	4,218	(59,357)
	<u>962,342</u>	<u>84,194</u>	<u>-</u>	<u>1,046,536</u>
<b>TOTAL FUNDS</b>	<u>962,342</u>	<u>84,194</u>	<u>-</u>	<u>1,046,536</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**21. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,610,896	(1,526,702)	84,194
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,610,896</u>	<u>(1,526,702)</u>	<u>84,194</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
<b>Unrestricted funds</b>				
General fund	1,025,917	22,299	(9,788)	1,038,428
Pension liability fund	(63,575)	-	9,788	(53,787)
	<hr/>	<hr/>	<hr/>	<hr/>
	962,342	22,299	-	984,641
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>962,342</u>	<u>22,299</u>	<u>-</u>	<u>984,641</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,082,755	(3,060,456)	22,299
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,082,755</u>	<u>(3,060,456)</u>	<u>22,299</u>

**General funds**

These are available to spend on activities that further any of the purposes & objects of the School and are allocated at the discretion of the trustees.

**Unrestricted pension liability fund**

The pension reserve, which represents the School's TPT defined benefit pension liabilities as at year end, has annual valuations prepared by the company, and there is a repayment plan in place so as to eliminate the deficit over a 10-year period. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.

However, should circumstances dictate that the funds are urgently needed elsewhere, then the funds retained therein will be used to further the general aims of the School and will be reallocated at the discretion of the trustees.

**The bursary fund**

## St Gerard's School Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2021

#### 21. MOVEMENT IN FUNDS - continued

These funds, which arose from a generous donation made to the School by its former Head, Miss Parkinson, were fully utilised in the year to August 2019. The primary aim of the fund was to establish a separate and identifiable pool of funds that will be available to provide means-tested assistance towards fees for applicants, but an unused discretion was granted by the donor for use elsewhere should an urgent need arise.

#### 22. EMPLOYEE BENEFIT OBLIGATIONS

##### Pension and similar obligations

##### Teachers' Pension Scheme

###### Introduction

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

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses. The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found on the Teachers' Pension website:

<https://www.teacherspensions.co.uk/employers/resources/employer-help/references/financial-note.aspx>

###### Scheme Changes

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, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

St Gerard's School Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

**22. EMPLOYEE BENEFIT OBLIGATIONS - continued**

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

Other Information

Under the definitions set out in FRS 102, the TPS is a multi-employer defined benefit pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme in line with the provisions set out and the School has set out above the information available on the scheme.

TPT Retirement Solutions - Independent Schools' Pension Scheme

Introduction

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2019 to 30 April 2030: £2,387,357 per annum (payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 September 2016 to 31 August 2029: £2,341,000 per annum (payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present value of provision

31 August 2021	£53,787
31 August 2020	£59,357
31 August 2019	£63,575

Reconciliation of opening and closing provisions

Period Ending 31 August 2020

Provision at start of period	£63,575
Unwinding of the discount factor (interest expense)	£ 668
Deficit contribution paid	(£ 5,464)

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**22. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Re-measurements - impact of any change in assumptions	£ 578
Re-measurements - amendments to the contribution schedule	£ -
Provision at end of period	<u>£59,357</u>

Period Ending 31 August 2021

Provision at start of period	£59,357
Unwinding of the discount factor (interest expense)	£ 506
Deficit contribution paid	(£ 5,628)
Re-measurements - impact of any change in assumptions	(£ 448)
Re-measurements - amendments to the contribution schedule	£ -
Provision at end of period	<u>£53,787</u>

Income and expenditure impact

Period Ending 31 August 2020

Unwinding of the discount factor (interest expense)	£ 668
Re-measurements - impact of any change in assumptions	£ 578
Re-measurements - amendments to the contribution schedule	£ -
Contributions paid in respect of future service *	£ -
Cost recognised in income and expenditure account	£ -

Period Ending 31 August 2021

Unwinding of the discount factor (interest expense)	£ 506
Re-measurements - impact of any change in assumptions	(£ 448)
Re-measurements - amendments to the contribution schedule	£ -
Contributions paid in respect of future service *	£ -
Cost recognised in income and expenditure account	£ -

\* includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

Assumptions

Discount rates used:

31 August 2021	1.09% per annum
31 August 2020	0.90% per annum
31 August 2019	1.10% per annum

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**23. RELATED PARTY DISCLOSURES**

There were no related party transactions for the two years ended on 31 August 2021 except as described within the notes and trustees report of these financial statements.

**24. POST BALANCE SHEET EVENTS**

**Covid-19**

As the number of cases of Covid-19 were seen to be reducing at the end of the academic year 2021 it was agreed that in the Autumn term the restrictions would be relaxed as per Welsh Government guidelines. Masks were no longer required to be worn in communal areas, the one-way system was withdrawn and students from years 7 - 9 were allowed to travel to subject classrooms. However, as the Omicron variant became more widespread the decision was made to reintroduce the majority of safety measures prior to the government guidelines being issued. In addition to this any class with more than 12 pupils requires those pupils in attendance to wear masks in the classroom. These measures remain in place at the time of this report. Parents were advised of the reintroduction of the safety measures and feedback was that they were in total agreement and they expressed appreciation that this had been done in anticipation of new guidelines rather than waiting until the guidelines were published.

**Minibus**

The lease agreement on the School's minibus came to an end in October 2021, and following discussions, it was decided that rather than entering into a secondary lease or leasing a new vehicle, the purchase of the existing vehicle was the best option. Subsequent to the year end the minibus was therefore purchased from the leasing company.

**National insurance increase from April 2022**

From 6 April 2022, national Insurance contributions will increase by 1.25 percentage points, with this being levied to support the NHS, health, and social care etc. in the UK. As a result, the increase in the School's employer national insurance costs is expected to add some £6,700. per year to the annual staffing costs.

**School grounds**

The School has been approached by a householder, living adjacent to the school grounds, with a view of purchasing a small parcel that adjoins their property. Conversations here are at an early stage and no figures or timetable for continuation has been drawn up.

**ST GERARD'S SCHOOL TRUST**

England & Wales - Charity number 1001211

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# Accounts

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Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 August 2020  
for  
St Gerard's School Trust



Dunn & Ellis Cyf Statutory Auditors  
St David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

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**for the Year Ended 31 August 2020**

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**Report of the Trustees**  
**for the Year Ended 31 August 2020**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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 2019).

Founded in 1915 by the Congregation of the Sisters of Mercy as a girls' day and boarding school, St Gerard's moved to its current location in 1917 where it stands in its own grounds. It has been a fully co-educational day school since the early 1980s. In 1990, a trust was formed and the first lay head teacher appointed in 1991.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Are those as set out in the Articles of Association of the Charity.

The Welsh Assembly Government has designated the school as having a religious character.

The school is a day school for boys and girls age 4 to 18 years old and provides a high standard of education from Reception to A level.

**Significant activities**

It aims to carry out these objectives by having reference to:

**A Christian Setting**

Within its Catholic foundation and Christian tradition, St Gerard's aims to welcome students from all traditions in a setting, where every young person has the opportunity to make the most of his or her individual gifts, laying the firm foundation of a successful future, within a caring community.

**All-round Development**

We seek the all-round development - academic, social and spiritual - of all pupils in our care, aiming for the highest standards each can attain, equipping them as fully as possible for their life beyond school. We wish to help pupils develop as happy, confident people whose contribution to society as adults will be responsible, positive, disciplined and unselfish.

We have a particular commitment to having:

- a welcoming environment in which students are respected as individuals and to which they can contribute in many ways;
- high quality teaching from well-qualified, experienced and committed staff;
- careful monitoring of student progress, and a readiness to help with individual advice and support whenever needed;
- small teaching groups; as well as
- a variety of opportunities to serve the different skills and interests of students in the school.

The school does not offer specific provision for special needs but it has a proud record of fostering notable success in those students with mild learning difficulties.

**Public benefit**

The trustees believe that they have complied with the duties as set out in Section 17(5) of the Charities Act 2011, that is to have due regard to the public benefit guidance published by the Charity Commission.

**Report of the Trustees**  
**for the Year Ended 31 August 2020**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Exams for 2020 did not take place for A Level or GCSE due to the COVID-19 pandemic. However, students were awarded grades based on work completed throughout the year as well as teacher recommendations.

The twelve Year 13 (A/AS level) students, of mixed ability, did very well. The percentage of subject passes A\* - A was 56.3% (national average 42.3%) and A\* - C 96.9% (national average 91.8%) all who applied are now moving ahead towards their goals in higher education, including a place at Oxford for one student to study bio chemistry.

At GCSE level the year group totalled seventeen of mixed ability, the percentage of passes A\* - A or 9-7 was 65% (national average 25.5%) with 99.4% of candidates gaining 5+ A\* - C or 9-4 grades and 94% achieving 5+ A\* - C including English and maths.

The school is also an accredited ECDL centre, and so offers the European Computer Driving Licence modular qualification to older students.

Pupil numbers varied from 161-168 (2019: 169-180). Staffing and salaries were set at levels appropriate to the school's objects, policy and pupil/year group numbers, so that each pupil could receive individual attention in all aspects of his/her education and development.

The school offers a means-tested bursary scheme and welcomes applications. This will remain available in the 2020/2021 academic year. The amount of funding is subject to review if demand increases. Seven pupils were supported through fee remission totalling £32,220 (2019: £38,886).

Children of all denominations were allowed sibling discounts totalling £18,666 (2019: £23,567).

Assistance from other external sources, totalling £302,999 (2019: £241,128), was provided for 35 pupils (2019: 28 pupils).

**Report of the Trustees**  
**for the Year Ended 31 August 2020**

**ACHIEVEMENT AND PERFORMANCE**

**Review or other activities**

The staff and pupils held fundraising events in aid of various charities. They raised £1,035 for Rain Forest Alliance and £410 for Diabetes UK which were the charities chosen by the students for the year as well as raising funds for Macmillan Cancer Support, Australian Bush Fires, Race for Life and the Shoe Box Appeal.

The trustees continued to monitor pupil numbers, watch interest rates and review the School's development.

Maintenance within the school continues as planned with upgrades to the door entry system throughout the school providing increased security.

Significant funds have been made available to purchase laptops for teaching staff to ensure all staff have the capability to access the TEAMS platform that is likely to be required for blended learning in the next academic year.

Despite the pandemic and the enforced lockdown from March onwards, the school was able to produce its 11th Year Book.

Prior to the pandemic, the school was pleased to continue its offer of the use of the sports field, without charge, to the local junior football team for practice and weekend mini football games.

After school clubs in Junior and Senior schools proved popular once again with detective club and movie maker two of the most popular in junior school

The Year 12 team submitted an application to take part in the Welsh Youth Climate Change Conference in Cardiff in November 2019 and were successful. Since then one of the team (Shenona) has been elected as one of 12 Youth Climate Ambassadors for Wales.

The geography department are very proud to announce that the Geographical Association (GA) has awarded it the SQM with Centre of Excellence for the third time.

Congratulations to Jess (year 11) who attended a presentation ceremony in London recently as one of the winners of the NASUWT's Arts and Minds competition. Jess's poem was one of over 1000 entries from schools all over the UK, including primary, secondary and special schools, and was one of the twelve winners.

Year 10 historians recently visited Harlech Castle as part of their GCSE studies into the Development of Warfare across the ages. We are lucky to have perhaps the finest example of defensive medieval architecture on our doorstep, that being Harlech Castle. Originally built by Edward the 1st to be the lynchpin in his network of impressive fortresses that encircled Snowdonia to subjugate the Welsh, Owain Glyndwr subsequently installed his court and his family at Harlech in 1404 and ruled Wales from here until its fall in 1409. With its location and associated history, it truly is an impressive spectacle.

From junior school Toby and Rowan travelled to Switzerland to compete in the Welsh Alpine Championships Giant Slalom. Toby received a bronze medal for 3rd place and Rowan, who was one of the youngest in the under 10s category, came 4th. Fabulous achievement boys!

Congratulations to Owi, who won an amazing 9 medals at the Llandudno Swimming Competition, 4 of which were gold!

Once the pandemic hit and schools were closed the delivery of online lessons became essential to ensure pupils continued with their learning. A new delivery platform TEAMS was introduced which required a steep learning curve for our teachers who more than met the challenge. Many parents praising the school for their efforts and the success that was achieved.

Report of the Trustees  
for the Year Ended 31 August 2020

**FINANCIAL REVIEW**

**Financial review**

The trustees, who are also directors of the charity for the purpose of company legislation, present their annual report and the audited financial statements for the year ended 31 August 2020. The accounts have adopted the provisions of the 'Statement of Recommended Practice for Charities' in preparing the annual report and the financial statements.

The charity's results are reported in the Statement of Financial Activities. The net income from unrestricted activities shows a surplus of £84,194 (2019: surplus of £113,845), which has contributed to increasing the level of the Charity's unrestricted reserves.

The level of income reflects the pupil numbers and fees received, whilst the expenditure signifies staff salaries and expenditure on the premises and curriculum. Staffing costs continue to form the major part of the charity's expenditure and are crucial to the maintenance of small classes where pupils receive individual attention.

The school also continued its provision of uniforms, including the essential items, such as sweatshirts, polo shirts and sportswear at very low prices.

The trustees, in their role as stewards of the charity, continued to monitor pupil numbers, watch interest rates and review the school's development and in reviewing fees for the academic year 2020/2021, the trustees applied an increase of circa 3% in order to maintain fees at the lowest level whilst safeguarding the school's viability.

The trustees also recognise the need to maintain sufficient funds at the bank to cover any future risks, commitments or opportunities and the potential financial risks were borne in mind when setting the school's budget for the year 2020/2021.

**Report of the Trustees**  
**for the Year Ended 31 August 2020**

**FINANCIAL REVIEW**

**Reserves policy**

The School's policy is to maintain an adequate level of reserves so as to enable it to discharge its charitable objectives and meet its ongoing day to day requirements. This being the case, the School's main need is to hold sufficient reserves for its core objectives, which includes maintaining sufficient unrestricted income reserves to enable it to meet its short term financial obligations in the event of an unexpected revenue shortfall and to rely on easily realisable cash and overdraft facilities.

The School, for transparency, therefore allocates reserves into one of three types of funds:

General funds

These are available to spend on activities that further any of the purposes & objects of the School and are allocated at the discretion of the trustees.

Unrestricted pension liability fund

As set out in the notes of the financial statements, the School partakes in pension scheme operated by two pension providers:

**Scheme 1: Teachers' Pension Scheme - (TPS)**

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated above, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The pension reserve, which represents the School's TPT defined benefit pension liabilities as at year end, has annual valuations prepared by the company, and there is a repayment plan in place so as to eliminate the deficit over a 10 year period. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.

However, should circumstances dictate that the funds are urgently needed elsewhere, then the funds retained therein will be used to further the general aims of the School and will be reallocated at the discretion of the trustees.

Unrestricted bursary fund

These funds, which arose from a generous donation made to the School by its former Head, Miss Parkinson, were fully utilised in the year to August 2019. The primary aim of the fund was to further the support available to pupils, but an unused discretion was granted by the donor for use elsewhere should an urgent need arise.

As at the end of 2020 the School's funds stood at:

**Report of the Trustees  
for the Year Ended 31 August 2020**

**FINANCIAL REVIEW**

General funds	£	1,105,893
Pension liability fund	(£	59,357)
Bursary fund	£	-
<b>Total funds</b>		<b>£1,046,536</b>

**Uncommitted 'free reserves'**

Pension liabilities are of course an issue for charities in much the same way as they are for companies, and so to calculate the free reserves, the trustees also monitor the deficit on the TPT defined benefits pension fund and take it into account when calculating the 'free' reserves.

The School's 'free' reserve for the year being a surplus of £378,467 (2019: being a surplus of £298,051) and is deemed to be the School's total available and unallocated funds.

Much of this will shortly be earmarked for specific School projects, the day to day running costs etc, with any excess being held back to cope with unexpected events such as an continuing Covid 2019 pandemic or a sudden but sustained fall in income.

The increase in the Teachers Pension Scheme's employer contributions, together with the potential withdrawal of business rates discounts will have an impact on any projected surplus going forward. Currently there is a reduction in student numbers for the year ending August 2021.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charitable company is controlled by its governing documents, its Memorandum and Articles of Association, which were incorporated on 11 June 1990 under the registration number 02510791 and amended on 29 November 2016. It constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

As the company is limited by guarantee the subscribers confirms that in the event of the company being wound up while they are a member, or within one year after they cease to be a member, they will contribute to the assets of St Gerard's School Trust such amounts as may be required for:

- payment of debts and liabilities of the company contracted before they cease to be a member,
- payments of costs, charges and expenses of winding up, and,
- adjustments of the rights of the contributors among themselves, not exceeding the specified amount below.

**Subscriber's details and amounts guaranteed**

£10 - Mr A Chinery

£10 - Miss A Parkinson

£10 - Miss C Beighton \*

£10 - Mrs A Pethig

£10 - Mrs A V Buckland

\* Miss Beighton sadly passed away in early December 2020. To date no successor subscriber has been appointed.

St. Gerard's School Trust was also registered as a charity on 10 December 1990, under the charity number 1001211.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees  
for the Year Ended 31 August 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

Only the board of trustees, not individual trustees, may appoint a charity trustee. Trustees are appointed as local Catholics and Christians with appropriate business and social knowledge.

Trustees are appointed in accordance with section 21 of the School's memorandum and articles of association.

**Organisational structure**

**The Trust**

In the transition to lay control, a board of trustees was formed, whose concern is the overall welfare and development of St Gerard's School Trust.

**The Governing Body**

The Board of Trustees meet, on average, four times a year.

The Chair of Trustees can be contacted via the Trust address which is the school address on the cover page.

A list of the members of the above body is available on request from the school office.

The board of Trustees determines the general policy of the school. The day to day management of the school is delegated to the Head Teacher and the Business Manager:

The Head Teacher: Mr. C. Harrison

The Business Manager: Mrs A McFarlane

**Key management remuneration**

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel are disclosed in a note to the financial statements.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02510791 (England and Wales)

**Registered Charity number**  
1001211

**Registered office**  
3 Ffriddoedd Road  
Bangor  
Gwynedd  
LL57 2EL

**Trustees**

Mrs A J Pethig	Retired
Dr P Thomas	Retired
Mr M R Jones	Company Director
Mr D Breslin	Finance Manager
Ms W McBride	Guest House owner
Mrs M J Benson	Retired Teacher
Mr B Pigott	Retired
Mrs E J Evans	Business Owner (resigned 25.6.20)
Ms G M McDonagh	Nursery Proprietor
Mrs A Jones	Registered Nurse

**Senior Statutory Auditor**  
Mr. Iorwerth Williams

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2020**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Dunn & Ellis Cyf  
Statutory Auditors  
St David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**Bankers**

HSBC Bank plc	Lloyds Bank plc	Barclays Banks plc	Santander UK plc
274 High Street	268 High Street	273 High Street	236 High Street
Bangor	Bangor	Bangor	Bangor
Gwynedd	Gwynedd	Gwynedd	Gwynedd
LL57 1RU	LL57 1RT	LL57 1RU	LL57 1PA

**Solicitors**

Elwyn Jones & Co.  
123 High Street  
Bangor  
Gwynedd  
LL57 1NT

**Accountant**

Dunn & Ellis Cyf  
Chartered Accountants and Chartered Tax Advisers  
St. David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**PRINCIPAL ACTIVITY**

The trust's principal activity is that of a fee-receiving educational establishment to educate children of all faiths.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of St Gerard's School Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees  
for the Year Ended 31 August 2020

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Dunn & Ellis Cyf Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....16/04/2021..... and signed on its behalf by:

*P Thomas*

.....  
Dr P Thomas - Trustee

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**Opinion**

We have audited the financial statements of St Gerard's School Trust (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**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 Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Iorwerth Williams (Senior Statutory Auditor)  
for and on behalf of Dunn & Ellis Cyf Statutory Auditors  
St David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

Date: 20/04/2021

St Gerard's School Trust

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 August 2020

		31.8.20 Unrestricted funds £	31.8.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	-	10
<b>Charitable activities</b>	5		
Incoming receipts from charitable activities		1,609,611	1,649,039
Investment income	4	<u>1,285</u>	<u>1,692</u>
<b>Total</b>		<b>1,610,896</b>	<b>1,650,741</b>
<b>EXPENDITURE ON</b>			
Direct charitable expenditure	6	1,489,742	1,504,043
<b>Other charitable activities</b>	7		
Depreciation		20,980	17,398
Governance & support		<u>15,980</u>	<u>15,455</u>
<b>Total</b>		<b>1,526,702</b>	<b>1,536,896</b>
<b>NET INCOME</b>		<b>84,194</b>	<b>113,845</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>962,342</u>	<u>848,497</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,046,536</u></b>	<b><u>962,342</u></b>

The notes form part of these financial statements

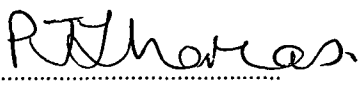
**St Gerard's School Trust (Registered number: 02510791)**

**Balance Sheet**  
**31 August 2020**

	Notes	31.8.20 Unrestricted funds £	31.8.19 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	14	900	1,800
Tangible assets	15	<u>667,169</u>	<u>662,491</u>
		668,069	664,291
<b>CURRENT ASSETS</b>			
Stocks	16	2,520	2,533
Debtors	17	141,821	68,625
Cash at bank and in hand		<u>481,794</u>	<u>466,595</u>
		626,135	537,753
<b>CREDITORS</b>			
Amounts falling due within one year	18	(188,311)	(154,177)
<b>NET CURRENT ASSETS</b>		<u>437,824</u>	<u>383,576</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,105,893	1,047,867
<b>CREDITORS</b>			
Amounts falling due after more than one year	19	-	(21,950)
<b>PENSION LIABILITY</b>		(59,357)	(63,575)
<b>NET ASSETS</b>		<u>1,046,536</u>	<u>962,342</u>
<b>FUNDS</b>			
Unrestricted funds	22	<u>1,046,536</u>	<u>962,342</u>
<b>TOTAL FUNDS</b>		<u>1,046,536</u>	<u>962,342</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....16/04/2021..... and were signed on its behalf by:

  
.....  
Dr P Thomas - Trustee

The notes form part of these financial statements

**St Gerard's School Trust**

**Cash Flow Statement**  
**for the Year Ended 31 August 2020**

	Notes	31.8.20 £	31.8.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	80,629	86,793
Interest paid		<u>(1,044)</u>	<u>(3,643)</u>
Net cash provided by operating activities		<u>79,585</u>	<u>83,150</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(24,759)	(33,029)
Interest received		<u>932</u>	<u>1,692</u>
Net cash used in investing activities		<u>(23,827)</u>	<u>(31,337)</u>
<b>Cash flows from financing activities</b>			
Capital loan repayments in year		<u>(41,744)</u>	<u>(19,350)</u>
Net cash used in financing activities		<u>(41,744)</u>	<u>(19,350)</u>
		—————	—————
<b>Change in cash and cash equivalents in the reporting period</b>		14,014	32,463
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>465,518</u>	<u>433,055</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>479,532</u>	<u>465,518</u>

The notes form part of these financial statements

**St Gerard's School Trust**

**Notes to the Cash Flow Statement  
for the Year Ended 31 August 2020**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.20	31.8.19
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	84,194	113,845
Adjustments for:		
Depreciation charges	20,980	17,398
Interest received	(932)	(1,692)
Interest paid	1,044	3,643
Decrease in stocks	13	1,723
Increase in debtors	(73,196)	(15,994)
Increase/(decrease) in creditors	52,743	(22,863)
Difference between pension charge and cash contributions	(4,217)	(9,267)
<b>Net cash provided by operations</b>	<b><u>80,629</u></b>	<b><u>86,793</u></b>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31.8.20	31.8.19
	£	£
Cash in hand	2,930	4,674
Notice deposits (less than 3 months)	478,864	461,921
Overdrafts included in bank loans and overdrafts falling due within one year	(2,262)	(1,077)
<b>Total cash and cash equivalents</b>	<b><u>479,532</u></b>	<b><u>465,518</u></b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.19	Cash flow	At 31.8.20
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	466,595	15,199	481,794
Bank overdraft	(1,077)	(1,185)	(2,262)
	<u>465,518</u>	<u>14,014</u>	<u>479,532</u>
<b>Debt</b>			
Debts falling due within 1 year	(19,794)	19,794	-
Debts falling due after 1 year	(21,950)	21,950	-
	<u>(41,744)</u>	<u>41,744</u>	<u>-</u>
<b>Total</b>	<b><u>423,774</u></b>	<b><u>55,758</u></b>	<b><u>479,532</u></b>

The notes form part of these financial statements

## St Gerard's School Trust

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 1. STATUTORY INFORMATION

St Gerard's School Trust is a limited company, limited by guarantee as defined by the Companies Act 2006 and is registered in England and Wales. The company is also registered as a charity with the Charity Commission.

The company's registered numbers and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity has reported a cash inflow for the year of £84,194 (2019: surplus of £113,845). The charity is currently self-financing, and the trustees are in the fortunate position that they do not rely on external finance to operate.

After reviewing the charity's forecasts and projections the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### Fee income

School Fees receivable are accounted for in the period in which the service is provided.

##### Deferred income - advance fees

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

##### Donations and legacies

Donations and legacies receivable for the general purposes of the charity are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

##### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

##### Other income

This includes uniform sales and entrance fees are recognised upon receipt.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

## **St Gerard's School Trust**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 August 2020**

#### **2. ACCOUNTING POLICIES - continued**

##### **Raising funds**

Supplies of equipment, books, stationary and sundry materials are written off in the general review account when the expenditure is incurred.

##### **Website**

The website development costs, which are deemed to meet the required criteria, are stated at their cost price, less accumulated depreciation and less amounts recognised in respect of impairment.

The website is deemed to have an expected useful life of 5 years and will be depreciated evenly over this period.

##### **Tangible fixed assets**

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- a. Freehold property - 1%\* on a straight line basis
- b. Property improvements - 1%\* on a straight line basis
- c. Plant & equipment - 25% on a reducing balance basis

\*For the purpose of the calculation of the Freehold property depreciation charge, the Freehold land with an estimated value of £100,000 on purchase in 2001 is excluded.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation & value added tax**

The charity is exempt from corporation tax on its charitable activities.

The charity is not registered for VAT and as a consequence all figures are included as gross figures.

##### **Fund accounting**

All funds are currently unrestricted and these can be used in accordance with the charitable objectives at the discretion of the trustees.

There are currently no restricted funds, but the when they arise they can only be used for the particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Cash at bank**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

##### **Debtors & creditors**

###### Debtors

Debtors are recognised at the settlement amount due after any discount offered.

###### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2020**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has currently not entered into any hire purchase agreements for assets.

Rights to use assets and corresponding obligations to lessors under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of fair value of the assets and the present value of the minimum lease payments, determined at the inception of the lease.

Lease payments are apportioned between finance charges and reduction of outstanding lease liabilities using the effective interest method, so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in profit or loss.

Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright.

**Pension scheme disclosures**

The charity participates in two multi-employer defined benefits pension schemes: the Teachers' Pension Scheme (England & Wales) for its teaching staff and a scheme operated by TPT Retirement Solutions and known as the Independent Schools' Pension Scheme, for its non-teaching staff.

**Scheme 1: Teachers' Pension Scheme - (TPS)**

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated above, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2020**

<b>3. DONATIONS AND LEGACIES</b>	<b>31.8.20</b>	<b>31.8.19</b>
	£	£
Donations	<u>-</u>	<u>10</u>
<b>4. INVESTMENT INCOME</b>	<b>31.8.20</b>	<b>31.8.19</b>
	£	£
Bank interest received	<u>1,285</u>	<u>1,692</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>	<b>31.8.20</b>	<b>31.8.19</b>
	£	£
<u>Incoming receipts from charitable activities</u>		
School fees	1,585,350	1,580,065
Events & charitable activities	7,946	8,349
Other income	6,142	9,151
Entrance fees	1,450	1,825
Examination fees	253	1,000
Uniform sales	7,602	5,515
Trips & excursions	<u>868</u>	<u>43,134</u>
	<u>1,609,611</u>	<u>1,649,039</u>
<b>6. DIRECT CHARITABLE EXPENDITURE</b>		
<b>Administration of the school</b>	<b>31.8.20</b>	<b>31.8.19</b>
	£	£
Hire of minibus	6,056	6,038
Diocese land rent	100	100
Departmental expenses	20,167	15,617
Examination fees	9,831	19,456
Subscription & licences	13,349	14,378
Telephone	2,553	2,565
Postage and stationery	24,820	24,383
Sundry meetings & refreshments	5,513	4,739
Advertising	1,942	4,848
Continued professional development and training	1,727	2,765
Bad debts	2,600	20,000
Trips & excursions	2,458	46,983
Uniform purchases	10,651	7,817
Minibus running costs	685	1,530
Disclosure and barring service checks	199	190
IT maintenance and contracts	30,000	30,000
Interest payable and similar charges	165	62
Events & charitable activities	<u>10,791</u>	<u>9,673</u>
	<u>143,607</u>	<u>211,144</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**6. DIRECT CHARITABLE EXPENDITURE - continued**

**Teaching costs**

	31.8.20	31.8.19
	£	£
Staff costs	1,236,709	1,167,018
Interest payable and similar charges	<u>1,246</u>	<u>(2,919)</u>
	<u>1,237,955</u>	<u>1,164,099</u>

**Premises costs**

	31.8.20	31.8.19
	£	£
Cleaning and waste removal	32,395	44,945
Heat & light	32,001	18,939
Insurance	8,843	10,486
Rates & water	4,548	6,475
Building maintenance & other repairs and renewals	30,057	46,777
Interest payable and similar charges	<u>336</u>	<u>1,178</u>
	<u>108,180</u>	<u>128,800</u>

Aggregate amounts	<u>1,489,742</u>	<u>1,504,043</u>
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**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Depreciation	<u>20,980</u>

**8. SUPPORT COSTS**

	Governance costs £
Other resources expended	<u>15,980</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.20	31.8.19
	£	£
Depreciation - owned assets	20,081	16,495
Hire of minibus	6,056	6,038
Diocese land rent	100	100
Website amortisation	<u>900</u>	<u>900</u>

## St Gerard's School Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2020

#### 10. AUDITORS' REMUNERATION

	31.8.20	31.8.19
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,804	3,625
Fees payable to the charity's auditors for other services: Preparation of accounts	<u>3,804</u>	<u>3,625</u>

#### 11. TRUSTEES' REMUNERATION AND BENEFITS

All trustees give their time freely and there were no other benefits received by them neither during the year ended 31 August 2019 nor for the year ended 31 August 2020.

##### Trustees' expenses

There were no trustees' expenses paid neither for the year ended 31 August 2020 nor for the year ended 31 August 2019.

#### 12. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	31.8.20	31.8.19
	£	£
Wages and salaries	964,014	960,386
Social security costs	88,761	85,200
Other pension costs	<u>183,934</u>	<u>121,432</u>
	<u>1,236,709</u>	<u>1,167,018</u>

The average monthly number of employees during the year was as follows:

	31.8.20	31.8.19
Full time teachers	15	15
Part time teachers	9	10
Full time teaching assistants	2	1
Part time teaching assistants	1	1
Part time laboratory technician	1	1
Full time caretakers	1	2
Part time caretakers	1	3
Management & administration (full time)	3	3
Management & administration (part time)	<u>3</u>	<u>-</u>
	<u>36</u>	<u>36</u>

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

	31.8.20	31.8.19
£60,001 - £70,000	<u>-</u>	<u>1</u>

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel amounted to £176,691 in the year (2019: £173,196).

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

12. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL - continued

The School also made a total contribution of £183,934 (2019: £121,432) into pension plans on behalf of the employees, with this including the contributions the contributions made to key management personnel. For more information about the pension plans, reference should be made to note 1.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 2019 SoFA  
(Breakdown of the 2019 column from page 12)

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	10
<b>Charitable activities</b>	
Incoming receipts from charitable activities	1,649,039
Investment income	<u>1,692</u>
<b>Total</b>	1,650,741
<b>EXPENDITURE ON</b>	
Direct charitable expenditure	1,504,043
<b>Other charitable activities</b>	
Depreciation	17,398
Governance & support	<u>15,455</u>
<b>Total</b>	1,536,896
<b>NET INCOME</b>	<u>113,845</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	
As previously reported	858,501
Prior year adjustment	<u>(10,004)</u>
<b>As restated</b>	848,497
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>962,342</u></u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2020**

**14. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1 September 2019 and 31 August 2020	<u>4,500</u>
<b>AMORTISATION</b>	
At 1 September 2019	2,700
Charge for year	<u>900</u>
At 31 August 2020	<u>3,600</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>900</u>
At 31 August 2019	<u>1,800</u>

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Property improvements £	Plant & machinery £
<b>COST</b>			
At 1 September 2019	303,244	403,674	37,392
Additions	<u>-</u>	<u>-</u>	<u>21,720</u>
At 31 August 2020	<u>303,244</u>	<u>403,674</u>	<u>59,112</u>
<b>DEPRECIATION</b>			
At 1 September 2019	36,584	39,130	32,517
Charge for year	<u>2,032</u>	<u>4,036</u>	<u>6,649</u>
At 31 August 2020	<u>38,616</u>	<u>43,166</u>	<u>39,166</u>
<b>NET BOOK VALUE</b>			
At 31 August 2020	<u>264,628</u>	<u>360,508</u>	<u>19,946</u>
At 31 August 2019	<u>266,660</u>	<u>364,544</u>	<u>4,875</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2020**

**15. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Furniture etc £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2019	571,546	14,968	35,338	1,366,162
Additions	<u>50</u>	<u>743</u>	<u>2,246</u>	<u>24,759</u>
At 31 August 2020	<u>571,596</u>	<u>15,711</u>	<u>37,584</u>	<u>1,390,921</u>
<b>DEPRECIATION</b>				
At 1 September 2019	559,099	10,357	25,984	703,671
Charge for year	<u>3,125</u>	<u>1,339</u>	<u>2,900</u>	<u>20,081</u>
At 31 August 2020	<u>562,224</u>	<u>11,696</u>	<u>28,884</u>	<u>723,752</u>
<b>NET BOOK VALUE</b>				
At 31 August 2020	<u>9,372</u>	<u>4,015</u>	<u>8,700</u>	<u>667,169</u>
At 31 August 2019	<u>12,447</u>	<u>4,611</u>	<u>9,354</u>	<u>662,491</u>

**16. STOCKS**

	31.8.20	31.8.19
	£	£
Stocks	<u>2,520</u>	<u>2,533</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
School fees	125,166	57,404
Prepayments	<u>16,655</u>	<u>11,221</u>
	<u>141,821</u>	<u>68,625</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Bank loans and overdrafts (see note 20)	2,262	20,871
Trade creditors	2,574	1,352
Social security and other taxes	21,405	26,744
Other creditors	19,510	14,203
Locker deposits	1,300	1,075
Advanced receipts	103,912	82,682
Accrued expenses	14,858	7,250
Deferred ski trip deposits	<u>22,490</u>	<u>-</u>
	<u>188,311</u>	<u>154,177</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.20	31.8.19
	£	£
Bank loans (see note 20)	<u>-</u>	<u>21,950</u>

**20. LOANS**

An analysis of the maturity of loans is given below:

	31.8.20	31.8.19
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	2,262	1,077
Bank loans	<u>-</u>	<u>19,794</u>
	<u>2,262</u>	<u>20,871</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>21,950</u>

**21. SECURED DEBTS**

The bank loan is secured by a first legal charge dated 1 October 2001 over the Freehold Property known as St Gerard's School, Ffriddoedd Road, Bangor, Gwynedd, LL57 2EL (Title Number CYM 8435). A fixed floating charge is incorporated in an unlimited Debenture dated 17 September 2001. Both of these charges were satisfied in full on 22 April 2020.

**22. MOVEMENT IN FUNDS**

	At 1.9.19	Net movement in funds	Transfers between funds	At 31.8.20
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	1,025,917	84,194	(4,218)	1,105,893
Pension liability fund	<u>(63,575)</u>	<u>-</u>	<u>4,218</u>	<u>(59,357)</u>
	<u>962,342</u>	<u>84,194</u>	<u>-</u>	<u>1,046,536</u>
<b>TOTAL FUNDS</b>	<u>962,342</u>	<u>84,194</u>	<u>-</u>	<u>1,046,536</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,610,896	(1,526,702)	84,194
	<u>1,610,896</u>	<u>(1,526,702)</u>	<u>84,194</u>
<b>TOTAL FUNDS</b>	<u>1,610,896</u>	<u>(1,526,702)</u>	<u>84,194</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**22. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds - 2019**

	At 1.9.18 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
<b>Unrestricted funds</b>					
General fund	930,452	(10,004)	113,845	(8,376)	1,025,917
Bursary fund	890	-	-	(890)	-
Pension liability fund	(72,841)	-	-	9,266	(63,575)
	<u>858,501</u>	<u>(10,004)</u>	<u>113,845</u>	<u>-</u>	<u>962,342</u>
<b>TOTAL FUNDS</b>	<u>858,501</u>	<u>(10,004)</u>	<u>113,845</u>	<u>-</u>	<u>962,342</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,650,741	(1,536,896)	113,845
	<u>1,650,741</u>	<u>(1,536,896)</u>	<u>113,845</u>
<b>TOTAL FUNDS</b>	<u>1,650,741</u>	<u>(1,536,896)</u>	<u>113,845</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>				
General fund	930,452	198,039	(12,594)	1,115,897
Bursary fund	890	-	(890)	-
Pension liability fund	(72,841)	-	13,484	(59,357)
	<u>858,501</u>	<u>198,039</u>	<u>-</u>	<u>1,056,540</u>
<b>TOTAL FUNDS</b>	<u>858,501</u>	<u>198,039</u>	<u>-</u>	<u>1,056,540</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,261,637	(3,063,598)	198,039
	<u>3,261,637</u>	<u>(3,063,598)</u>	<u>198,039</u>
<b>TOTAL FUNDS</b>	<u>3,261,637</u>	<u>(3,063,598)</u>	<u>198,039</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2020**

**22. MOVEMENT IN FUNDS - continued**

General funds

These are available to spend on activities that further any of the purposes & objects of the School and are allocated at the discretion of the trustees.

Unrestricted pension liability fund

The pension reserve, which represents the School's TPT defined benefit pension liabilities as at year end, has annual valuations prepared by the company, and there is a repayment plan in place so as to eliminate the deficit over a 10 year period. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.

However, should circumstances dictate that the funds are urgently needed elsewhere, then the funds retained therein will be used to further the general aims of the School and will be reallocated at the discretion of the trustees.

The bursary fund

These funds, which arose from a generous donation made to the School by its former Head, Miss Parkinson, were fully utilised in the year to August 2019. The primary aim of the fund was to establish a separate and identifiable pool of funds that will be available to provide means-tested assistance towards fees for applicants, but an unused discretion was granted by the donor for use elsewhere should an urgent need arise.

**23. EMPLOYEE BENEFIT OBLIGATIONS**

Pension and similar obligations

Teachers' Pension Scheme

Introduction

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

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

**23. EMPLOYEE BENEFIT OBLIGATIONS - continued**

A copy of the latest valuation report can be found at:

<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

**Scheme Changes**

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, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

**Other Information**

Under the definitions set out in FRS 102, the TPS is a multi-employer defined benefit pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme in line with the provisions set out and the School has set out above the information available on the scheme.

**TPT Retirement Solutions - Independent Schools' Pension Scheme**

**Introduction**

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

**Deficit contributions**

- From 1 September 2019 to 30 April 2030: £2,387,357 per annum (payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

- From 1 September 2016 to 31 August 2029: £2,341,000 per annum (payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**23. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present value of provision

31 August 2020 £59,357  
31 August 2019 £63,575  
31 August 2018 £72,841

Reconciliation of opening and closing provisions

Period Ending 31 August 2020

Provision at start of period	(£63,575)
Unwinding of the discount factor (interest expense)	(£ 668)
Deficit contribution paid	(£ 5,464)
Re-measurements - impact of any change in assumptions	(£ 578)
Re-measurements - amendments to the contribution schedule	(£ -)
Provision at end of period	<u>£59,357</u>

Period Ending 31 August 2019

Provision at start of period	£72,841
Unwinding of the discount factor (interest expense)	£ 1,366
Deficit contribution paid	(£ 6,347)
Re-measurements - impact of any change in assumptions	£ 2,856
Re-measurements - amendments to the contribution schedule	(£ 7,141)
Provision at end of period	<u>£63,575</u>

Income and expenditure impact

Period Ending 31 August 2020

Unwinding of the discount factor (interest expense)	£ 668
Re-measurements - impact of any change in assumptions	£ 578
Re-measurements - amendments to the contribution schedule	£ -
Contributions paid in respect of future service *	£ -
Cost recognised in income and expenditure account	£ -

Period Ending 31 August 2019

Unwinding of the discount factor (interest expense)	£ 1,366
Re-measurements - impact of any change in assumptions	£ 2,856
Re-measurements - amendments to the contribution schedule	(£ 7,141)
Contributions paid in respect of future service *	£ -
Cost recognised in income and expenditure account	£ -

\* includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

Assumptions

Discount rates used:  
31 August 2020 0.90% per annum  
31 August 2019 1.10% per annum  
31 August 2018 1.96% per annum

**23. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

**24. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended on 31 August 2019 except as described within the notes and trustees report of these financial statements.

**25. POST BALANCE SHEET EVENTS**

**COVID-19**

In line with UK Government together with the Devolved Legislatures, St Gerard's School Trust made special provision for children of "key workers" throughout the summer term. The school also extended its summer term end date following announcements from the Welsh Government that schools would be allowed to reopen briefly. Non-exam groups were able to attend lessons for a minimum of one full week over a two week period. During this time teaching staff engaged in online teaching as well as classroom teaching.

A one way system has been introduced for travelling throughout the senior school as well as encouraging a social distancing discipline. An enhanced cleaning regime has been implemented throughout junior and senior school and hand sanitisers have been installed throughout both schools .

During the Autumn term 2020 pupils returning to school have commented that they feel safe, are fully aware of the importance of social distancing and the need to remain in their "bubbles". Those in Yr 11 and Yr 13 who took mock exams in November have performed extremely well and are on target to achieve their predicted grades proving that the school met the educational needs of the pupils through a mix of online and classroom teaching despite the pandemic.

The Trustees would like to thank all those who have been instrumental in enabling the school to remain open during the pandemic. This includes but is not limited to, all teaching, administration and maintenance staff who have worked tirelessly throughout.

Covid-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the balance sheet as at 31 August 2020.