

ST MICHAEL'S SCHOOL TRUST

Annual report and financial statements

For the year ended 31 August 2021

ST MICHAEL'S SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Board of Governors	R Chinchawala J K Tyson M Weatheritt E Sharman C Kiggell A Scarff S Ward B Charles
Trustee	St Michael's Trust Association Ltd
Clerk to Governors	M Boxley
Charity number	1076999
Principal address	St Michael's School Row Dow Otford Court Otford Kent TN14 5RY
Key management	Headteacher - N Pears Director of Finance and Operations - J Stevens Finance Bursar - S Saunders
Auditor	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY
Bankers	Barclays Bank Plc 80 High Street Sevenoaks Kent TN13 1LR
Solicitors	Thackray Williams LLP Solicitors 15 Pembroke Road Sevenoaks Kent TN13 1XR

ST MICHAEL'S SCHOOL TRUST

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ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT

For the year ended 31 August 2021

The trustees of St Michael's School Trust present their annual report and audited accounts for the year ended 31 August 2021 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Property known as Otford Court Estate was originally settled under a Memorandum of Trust dated 21 March 1925. A further Deed of Trust was executed on 25 November 1935 between G.E. Cowper and others (known as The Cowper- Miles Trust) which provided funds for the running of a school on the Otford Court Estate. As a result of a scheme of the Charity Commission of 17 July 1996 the above trusts were amalgamated to be administered as one charity called the St. Michael's School Trust. St. Michael's Trust Association Limited, a company incorporated on 18 January 1937, remains the trustee of the charity.

OUR AIMS

The aims of the charity are the advancement of education of children and young people by the provision of a school or schools conducted in accordance with the principles of the Church of England and in particular in accordance with those beliefs and practices commonly known as Anglo-Catholic. In the furtherance of this objective, the trustee has complied with the duty in s.4 of the Charities Act 2011 to have regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The success of the school in achieving its aims means that it attracts and retains a high number of pupils. Many year groups are full and enquiry levels remain high. We have a 3-form intake in Pre-Prep, and this has enabled us to respond to increasing demand for places in the early years. Our Pre-Prep has 3 forms in each year group from Reception to Year 2. This provides a more cohesive transition into Year 3 and securing entrants into this year group enables us to continue to provide specialist teachers.

Ethos and Strategy of the School

Our aim is to provide a first-class education to children between the ages of 2 and 13. We seek to provide a structured educational environment that develops our pupils' capabilities, competencies, and skills. We promote the academic, moral, physical, and creative development of our pupils through our academic curriculum, our innovative curiosity curriculum, pastoral care, the arts, sport, drama, music and other activities. We provide an environment where each pupil can develop and fulfil their potential, building self-confidence and a social conscience, inspiring a desire to contribute to the wider community. We challenge and stimulate pupils to achieve their best and strive for excellence in all that they do; fostering in them a sense of wonder and joy in learning, so that they take real pride in their achievements. Children are given opportunities to make a difference to their school and to the wider world. Our Admissions policy does not restrict admission to only those pupils who can afford fees; applications for financial support through our bursary program are encouraged. The school motto: perseverance, wisdom, gratitude encapsulates the cornerstones of this education.

We are an equal opportunities organisation and are committed to a working environment which is free from any form of discrimination. We will make reasonable adjustments to meet the needs of staff and pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff, volunteers and contractors to share this commitment.

Parents are given regular information about their children's social and academic progress through parent evenings, in addition to the end of term and year reports. We maintain regular contact with parents throughout the year through our weekly newsletter and our parents app.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

OUR OBJECTIVES

Our objectives are set to reflect our educational aims and the ethos of the school. It is important to us that we maintain and enhance the academic success of the school.

This objective is however, set in the context of the broader goals we set for the school and its pupils.

In setting our objectives and planning our activities, our Governors have considered the Charity Commission's public benefit guidance.

Our key objectives for the year included:

- Reviewing what we have learnt from Covid-19 school closure and consider changes to further improve what we do
- Focusing on equality and the understanding of diversity in the curriculum throughout the school
- Focusing on well-being through promoting healthy strategies for mind and body with children, staff and parents
- Explore ways to increase diversity and the understanding of diversity at St Michael's

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Review of the 2020/2021 Academic Year

The world faced great uncertainty over the past academic year and the St Michael's community was not immune to the difficulties brought by the Coronavirus pandemic. That said, we are blessed to have an extremely resilient and resourceful staff team who found creative solutions to the many challenges faced. As a school we learned a great deal through this year of change, challenge and growth and have found truth in the saying "necessity is the mother of invention." We were forced to find new ways of doing things and much that has been learned we will take forward into the future, making us stronger and more agile.

Mr Nik Pears took over as Head in January 2021 and I am grateful to him and the Senior Leadership Team for their oversight and management of the school. They exercised wisdom, integrity and a wonderful 'can do' spirit when faced with the enormous challenge of another national lockdown due to Covid-19. The collective efforts of the whole school team meant that during this time we were not only able to deliver superb remote learning to pupils at home but also maintain on-site provision for the children of critical workers, vulnerable learners and those in our pre-school.

Upon return to school, we were able to ensure our pupils enjoyed as full as possible an educational experience, within the parameters of government guidance. This was particularly evidenced by the return of sporting fixtures, trips and visits as well as Sports Day and Prize Giving events at the end of the academic year. In addition, we were delighted to be able to re-engage with our partner primary schools through our Sport in the Community initiative.

During the year we welcomed Dr Julie Speers as Director of Learning Development and Dr Andrew Dodd took up his new role as Director of Digital Strategy.

At the end of the year, we bade farewell to Mrs Mary Bridges who had a wonderful impact on pupils, staff and parents during her time as Deputy Head (Teaching and Learning) and tenure as Acting Head. Mary has moved to take on a new role as Head of the Prep School at the DBS Denla British School, Bangkok. We look forward to welcoming Mrs Stephanie Clarke as our new Deputy Head (Academic) in September.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

Pupil numbers and fees

Our activities are carried out through our Pre-Prep School and Prep School. Pupil numbers were between 463 and 465, a slight reduction over the previous year (468).

Fee affordability remains an important factor for the Governors when considering setting the fees and despite increasing cost pressures.

Our termly fees before deduction of any means-tested bursaries or scholarships were:

Nursery	£865 (per day)
Kindergarten	£865 (per day)
Reception – Year 2	£4,070
Years 3-4	£4,685
Years 5-8	£4,945

We applied a fee discount of 15% for 10 weeks in the Lent term during remote learning. Nursery and Kindergarten remained open throughout, so no discount was given.

GOVERNORS

The trustees who served the charity during the year was St Michael's Trust Association Limited.

The Governors of the School are also Directors of St Michael's Trust Association Limited. The Governors who served during the year are as stated below:

R Chinchawala* Chair of Governors and of Finance and General Purposes Committee
J K Tyson ~ Chair of Staffing and Remuneration Committee
M Weatheritt π Chair of Education Committee
E Sharman ~ Health & Safety
C Kiggell ~ Safeguarding
P J O'Keefe* (Resigned October 2021)
A Scarff*
S Ward π (Appointed November 2020)
B Charles π (Appointed January 2021)

Clerk to Governors
M Boxley

* Member of the Finance and General Purposes Committee
~ Member of the Staffing and Remuneration Committee
π Member of the Education Committee

The Governors meet as a Board three times a year and there are sub-committees which meet termly. The Finance and General Purposes Committee, chaired by R Chinchawala meets two weeks prior to the full Governors' meetings with specific responsibility to review the financial plans and activities of the school, agree the budget and the annual accounts. The Staffing & Remuneration Committee chaired by J Tyson meets once a term to plan staffing resources, discuss staff welfare and remuneration. The Education Committee chaired by M Weatheritt meets once a term to oversee all curriculum matters. Individual Governors also provide representation on the school's Health and Safety Committee and there is a governor with specific responsibility for overseeing the safeguarding of children. All Governors have had safeguarding training.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

ACADEMIC

Our Year 8 pupils were only the second cohort to complete the St Michael's Diploma and be assessed across all curriculum areas, in relation to our pillars of learning:

- Academic Excellence
- Collaboration
- Commitment
- Creativity
- Perseverance
- Critical Thinking

The results shown below demonstrate breadth in achievement and the final work was very exciting.

	Total Pass	Total Merit	Total Distinction
Information Technology & Computing	7	16	9
Geography	2	17	19
History	7	24	7
Religious Studies	4	23	10
Physical Education, Games & Swimming	3	9	26
Drama	2	17	19
Music	6	23	9
Art	8	15	17
French	8	21	7
Design & Technology	9	12	17

The group also performed extremely well in their Common Entrance examinations in English and Maths with average scores of 71% respectively. We were delighted with the results achieved, showing the high level of attainment across the board.

Undoubtedly, our greatest challenge in the last academic year was implementing an effective platform for the delivery of our curriculum remotely across all year groups. We were keen to improve this provision and therefore commissioned an independent investigation to assess our provision and give a benchmark against other schools. The outcomes of this report led to increased investment in technology, personnel and training for staff and pupils in readiness for any future events. This was hugely beneficial and meant we were able to ensure that what was delivered in the January lockdown was first class, as evidenced by pupil engagement and parental feedback via surveys. Our approach continued to be guided by the following principles:

- teaching and learning should promote a growth mindset
- learning should be meaningful, creative and engaging
- lessons should challenge and stimulate pupils to achieve their best

Pupils experienced live lessons via Microsoft Teams and as far as possible, followed regular timetables. Work continued to be set and marked using Seesaw so that pupils and teachers would have a record of all work completed upon the return to school.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

In May, once back in school, we carried out Progress Tests in English and Maths (PTE/PTM). Together with CAT4 tests they provide important baseline and transition data for the next academic year and enable us to identify anomalies or gaps in learning. They continue to form an integral part of our robust assessment framework that combines independent assessment data with internal data and teachers' professional judgement. This helps us to secure a holistic overview, facilitating ongoing interventions at the point of need, and enables us to meet the needs of all pupils more effectively.

Mathematics

Despite the many challenges of Covid, the Maths Department at St Michael's has continued to be highly productive and successful. Year 6 and Year 7 performed well in the numerous external entrance exams that took place during the Michaelmas and Lent terms, dealing admirably with this additional pressure during an already uncertain time. Two years of hard work in the senior department have culminated in a set of outstanding Common Entrance Maths results, with a wealth of A* grades across all levels. The preparation for and undertaking of these exams were new experiences for all involved, requiring unprecedented levels of personal motivation and independent pupil study.

The ability to be flexible and to transition between learning environments has been at the heart of mathematical progress for all year groups throughout this year. Once again, many exciting new skills have been discovered and developed by pupils, parents, and teachers alike in order to continue working productively through the mathematics curriculum despite school closure and self-isolation periods. The open-mindedness required for the implementation of Teams to facilitate live, real-time lessons, the patience and perseverance demonstrated when technology simply didn't cooperate and the commitment to deliver independent work have all allowed us to make the most of every learning opportunity. White Rose Maths, MyMaths and Seesaw have continued to prove invaluable in the explanation of mathematical ideas, provision of practice tasks and submission and feedback of independent work.

Despite the many positives, it is undeniable that we were all relieved to get back to lessons in school and it was super to be able to take part in the Primary Maths Challenge, where we had many high-performing competitors, and some Year 6 pupils invited to take part in the Bonus Round. There was disappointment that this did not go ahead due to Covid, but we are looking forward to taking part in the competition again next year and are hoping to introduce the Junior Maths Challenge for pupils in Y7/8.

Although bubble restrictions have meant we have missed out this year on some larger-scale activities, we did enjoy the inaugural Countdown Numbers Challenge for Y3/4, Y5/6 and Y7/8, where pupils pitted their mathematical wits against the clock in true Channel 4 style! We are looking forward to developing more mathematical competitions across year groups and with other schools, as things return to normal.

English

Texts that give hope have formed the basis of lessons in the English department this year. With so much uncertainty in the world around us, it is important that children can take succor from high-quality, inspiring literature with a message of hope at its heart. A wide range of texts introduced over the year, have ensured our children have had a very healthy diet of literature.

Another disrupted year meant that our usual offering of trips, activities and events had to be pared back. However, in September Mrs Yarrow, our librarian, launched First Chapter Friday. This involves teachers reading the first chapter of a different book in order to whet the children's appetite for reading.

We were able to run the annual Spelling Bee competition in the Michaelmas term, which was hotly contested. World Book Day occurred during remote learning, so we made a week of it and had a daily story time for each bubble, with a different guest reader each day. We also ran a creative writing activity for Years 5 and 6 and offered an informal book club for Years 7 and 8.

We are very much looking forward to next year, when we hope to be able to run a wider programme of events, including visiting authors, poetry recitation and story-writing competitions, book-buying trips to Sevenoaks Bookshop, regular story times sessions in the library, paired reading sessions and Pre-Prep reading buddies.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

French

Communicating in a foreign language and discovering new cultures are always our main priorities within the MFL department. Despite the set of strange circumstances, we are proud of the involvement and progress shown by our pupils this year.

In Pre-Prep, pupils have had lots of fun learning French. As with last year, we have used songs, stories and games to reflect and enhance the topics pupils have covered with their class teacher. The return to Remote Learning during the Lent Term meant we once again used the online platform, Seesaw to cover a mixture of basic topics and French festivals. For both Years 1 and 2, French in the Trinity Term had a focus on food; this was to ensure that children were well-prepared to order their meals on French Day.

In the Prep School, in addition to a more traditional approach to teaching, we have introduced new ways of challenging and testing our pupils using escape rooms, Kahoot games, Quizlet revisions as well as a few amazing online tools. These have had a very positive impact on how pupils see and learn foreign languages and we now use them on a weekly basis.

Once again, we have put an emphasis on the four skills: reading, listening, speaking and writing within the Prep curriculum. Recently, we also added translating from Year 5 onwards. Pupils have really enjoyed translating sentences and short texts both from French to English and sometimes from English to French. We really believe that translation raises pupils' explicit awareness of how languages work and encourages them to pay attention to detail.

Unfortunately, our planned Year 6 visit to the French Institute in London had to be cancelled but this will return in the future. Our weekly French clinics for Year 5 and Year 6 pupils continue to prove very popular and helpful with children's revision and playing French games.

In Year 7, we did not get the chance to spend our traditional week in Paris but have now twinned with a French secondary school "Collège Blaise Pascal" near Clermont-Ferrand, central France. The children have enjoyed connecting through letters to one another and we look forward to arranging a visit in the future.

Finally, our Year 8 pupils worked particularly hard on their St Michael's Diploma, and we were impressed by their end of year speaking assessment based on completion of task, accuracy and quality as well as pronunciation and intonation. Their fantastic results show that they are ready to keep learning languages at their new secondary schools. As a tradition, we finished the school year by introducing Spanish and giving them a taste of this language.

Latin

There is a spirit that emanates from the pupils at Saint Michael's which underpins a desire to know something new, exciting, and challenging. In this respect Latin and the Classical World has fitted the brief perfectly. A subject having such wide arms that it can embrace academically all subjects on the school curriculum, appeals wholeheartedly to the pupils.

In essence Latin stays there in the background without screaming its merits, but the sage pupils soon realise that Latin has supported their vocabulary in French and English with thorough use of derivations and linguistic paradigms. Learn one Latin verb and soon you will be able to make links with its French counterpart: do, donner and donation, for example.

Examples of brilliance have abounded. Throughout the lockdown the pupils provided brilliant work: erupting Vesuvius models, working Roman catapults, sketches of Roman temples, Roman soldier finger puppets, accurate translations, and well-researched projects. Pupils enjoy Latin a great deal and we are very proud of what they have achieved.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

Art & Design Technology

Pupils have outstanding experiences in Art, Craft and Design. A celebration of pupil's achievements around the school and a growing online gallery, promote creativity and skills. The curriculum is heuristic, with pupils making discoveries and solving problems themselves thereby developing confidence and skills in investigation, experimentation, and the development of ideas. Boundaries between Art, Craft and Design are dissolving, so individual projects may well involve a combination of materials, processes, and technologies.

Thanks to the generosity of the Parents & Friends (P&F) we were delighted to be able to install a new laser printer in the Trinity term and are looking forward to developing CAD/CAM projects across the year groups. This is an exciting step in further developing and enhancing the curriculum and engaging in developing technologies.

The Junior school have had great success exploring and creating fabulous work inspired by the work of established artists and have been very creative when exploring tissue lamination techniques, sculptural studies, figure drawing and exploring the craft of quilling.

The Senior school have been focused upon the development of good sketchbook practice inspired by the work of contemporary artists, new techniques, tools, and materials. Year 6 have created fabulous large-scale mixed media studies based upon Natural Forms and the work of Textile artist Betty Busby. For DT they then went on to explore the design concepts of Pop Art. Year 7 explored the theme Spaces & Places through drawing, photography, painting, and mono printing. And their focus in DT was textiles, through which they explored the Mexican culture and design characteristics of the festival Day of the Dead. Year 8 explored the theme Beautiful Decay to inspire a series of animal skull studies through alternative painting and drawing techniques creatively layering mediums to produce contemporary art studies. They explored the traditional Asian art form of Batik and were challenged to create a beautiful study inspired by jellyfish designs. In Design Technology the focus was on Product Design and Glass Fusion. They then were challenged to discover more about design process, researching product knowledge, customer profiling and the work of contemporary designers to help inspire ideas.

Drama

We were delighted that two pupils were awarded Drama Scholarships. One to Caterham School and the other to Hurstpierpoint College.

School theatre and drama once again faced many restrictions due to the constraints of the pandemic. However, remote learning provided an excellent opportunity for the children to try things which are often not possible at school due to time restraints. For example, watching theatrical productions online, creating sets and costumes, and designing other elements of plays. We even had rehearsed scenes online in virtual breakout rooms.

The Michaelmas term is usually filled with trips for the scholars. A joint Music and Drama scholars' trip should have taken place as well as a Drama Scholars' Day in London which involves a backstage trip to the National Theatre with an opportunity to meet the cast.

In the Lent Term Year 4 pupils are usually treated to a workshop session from industry expert Kate Griffiths who has worked extensively in the film and TV industry as a make-up artist. Unfortunately, this workshop was unable to go ahead but we are excited for Kate to return next year. We should also have hosted our 6th annual House Drama Competition this term, but this was unable to take place.

Having been forced to cancel last year's production of *Little Shop of Horrors*, we were determined to start working on our next production in September 2020, and despite continued lockdowns and rehearsals online, we managed to create a wonderful school play, *The Elephant Man*, which was performed at the end of the Trinity Term. The show finely showcasing some superb St Michael's performance talent and there were some exceptional performances. The children had a wonderful experience, truly highlighting the collaborative process and creating a poignant bond between themselves and also raised over £800 in donations for the charity-The Proteus Syndrome Foundation. In the classroom, each year group, were able to rehearse a scripted piece and perform it. Usually parents are invited to these "open rehearsal" events, but this was not possible. Year 3 had their Superheroes and Villains plays filmed and shared with parents - the highlight being an outside-filmed battle in slo-mo! Year 4 looked at *Our Teacher's a Troll*, Year 5 at *Lies*, Year 6 at *100 Words for Snow* and the Year 7 at *Mancub*.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

Lamda

Pupils have enjoyed working towards their Lamda exams, both in one-to-one sessions and in after-school group activities. There was an excellent overall achievement with many pupils scoring exceptionally highly, and a plethora of Distinctions.

Music

The 2020-21 academic year offered opportunities to work in new and creative ways with an increased number of smaller musical ensembles and encouraged our incredible team of specialists to focus on developing the skills and confidence of individual pupils. The team were determined to offer as many exciting musical experiences as we could achieve whilst adhering to the guidance and restrictions on performance.

Our music scholars enjoyed a challenging new enrichment programme with a focus on historical developments in Western Classical Music and involved complex pastiche exercises, solo and ensemble performances, composition tasks and public presentations. They were privileged to spend a day working intensely on performance technique and critique with the inspirational left hand only concert pianist, Nicholas McCarthy.

Sadly, parents were unable to be onsite for our termly concert season this year, however we encouraged our performers to enjoy the experience of playing for each other and their teachers. These events were filmed so that parents could still enjoy seeing their children in concert.

Whilst restrictions prevented us from hosting our traditional Carol Service at Shoreham Church, we sought to capture some of the magic of Christmas by recording the service in its entirety to share with the whole school community.

Faced with another national lockdown and school closure, we quickly rolled out our online virtual music curriculum, which allowed the pupils in all year groups to access face-to-face, interactive lessons with their teachers. This included introducing pupils to the online sequencing studio 'Soundtrap' which all senior classes used to develop their compositions. We delivered a full timetable of lessons to all classes via MS Teams and the pupils uploaded their performances, compositions and listening exercises to their Seesaw journals.

The peripatetic team adapted their teaching once again to allow for continuity and progress in instrumental and vocal studies. Concerts reverted to Zoom but we maintained a full and inclusive programme to ensure as many pupils as possible could perform for each other.

With a gradual return to normality, and the easing of Covid restrictions, we seized the opportunity to reinvigorate our musicians and ensembles in preparation for performing to live audiences once again. In May we enjoyed a delightful evening of high-quality performances from our music Scholars and chamber ensembles in Shoreham Parish Church. It was a joy to welcome parents to be in attendance for the first time in over a year and to share a very special evening of music.

In June we were delighted to travel with the chamber choir to King's Rochester to join their senior choir in performing Evensong at the Cathedral. Our summer rehearsals continued in preparation for the end of year prizegiving ceremonies and the summer bubble concerts, which were attended by live audiences in the marquee.

We saw large numbers of pupils taking instrumental, vocal and theory examinations across the academic year, and a big uptake in the new ABRSM performance exam. There were 144 successful exams achieved in all grades from Prep Test to Grade 8 and we were particularly proud of the outstanding achievements of our music scholars who achieved highly in Grades 7 and 8. Guitar and drums continue to prove popular options for study and many of the students of these instruments achieved exam success in their initial exams and up to grade 3 with Trinity College.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

Science

It was wonderful to return to school in September and teach science in the labs again. There is nothing better than the purposeful buzz of children engaged in practical activities. The hands-on experience of experimenting and investigating defines science at St Michael's.

Despite the upheaval of lockdown, our extra-curricular activities ran mostly as normal. CREST Super Stars Club was busy with eager Year 6 pupils completing a weekly STEM challenge, Year 5 pupils enjoyed the messy fun of Kitchen Science, and Year 4 participated enthusiastically in our junior science club.

The period of remote learning after Christmas, saw the children and the science team embracing live lessons on Teams. The children rose to the challenge of completing practical activities at home, from measuring the effect of heart rate on exercise, to building a model solar system to scale using household objects. Their engagement in lessons was a joy to see.

In the Trinity Term, Year 8 pupils competed in a forensic science challenge developed by the Salters' Institute and the Royal Society of Chemistry. Meanwhile, Year 7 spent a day off-timetable taking part in the Mission to Mars STEM Challenge. We look forward to them receiving their certificates from the British Science Association who endorse the award.

Geography

Pupils at St Michael's explore both the physical properties of Earth's surface and the human societies spread across it. They also examine how human culture interacts with the natural environment and the way that locations and places can have an impact on people. Geography seeks to understand where things are found, why they are there, and how they develop and change over time.

Years 5 and 6 have explored the global locational topics of Brazil and China using google earth and online resources to give them an insight into the human and physical geography of these places. During remote learning Year 5 thoroughly enjoyed the volcanoes and earthquakes topic and incorporated some practical experiments at home. Year 6 discussed how pollution levels in China have changed because of lockdowns due to the pandemic and gained an insight into how small changes to our lifestyles can make a difference to a global problem.

The St Michael's Diploma has continued to develop a deeper understanding of different geographical concepts through a range of interactive activities across the two years. Year 7 highlights was during the transport and industry topic where they wrote speeches about High Speed 2 (HS2) project. They had to decide on whether it would benefit the economic status of the UK and worth the billions being spent on the project. Pupils created impressive river flood projects through a variety of different creative ideas that ranged from detailed posters, experimental videos, and PowerPoint presentations. The effort and research incorporated to their project showed dedicated independent work.

Year 8 have covered relevant topics with links to the impacts of the pandemic focussing on population and settlement. Discussions and projects focussing on the impacts of immigration and emigration of people across the World was discussed and how the pandemic might influence the population growth in different countries. Using news video reports and debates has made pupils realise that the impact of the pandemic can be on a much bigger scale and may impact the World for years to come. Natural hazards were the big topic of focus this year and the pupils thoroughly enjoyed learning about the many different types of hazards we experience across the World. They also had the opportunity to discuss their views on whether they feel climate change may be having an influence on the increasing number of natural hazards that are being recorded.

The Year 8 London Stratford urban study trip was unable to happen due to the pandemic restrictions. Instead, the pupils were introduced to a virtual field trip using Google maps to still be able to see the different areas we would have visited and completed different data collection techniques to develop the fieldwork skills they are required to know at Key stage 3. Year 6 and 7 developed their maps skills on the school grounds using the

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

locational fingerposts and developed good knowledge of navigational techniques. Digimaps has been used for many different online map activities and a software tool pupil can use outside of school time.

Combined humanities for lower years have continued to inspire pupils and show how geography and history are linked. Year 3 started the Year by finding out about a range of explorers and then focussing in on Shackleton. During remote learning, they continued with this topic and produced work of an excellent standard, culminating in the creation of board games which showed off their learning in the topic.

Following on from this, they learnt about the Nile and its importance today and then an in-depth study on Ancient Egypt focussing on everyday life and how it differs from today. The children have thoroughly enjoyed the topics with many extending their study through self-lead learning.

Year 4 have looked in depth at the Celts and the Romans. These topics have allowed Year 4 to develop their historical and geographical skills. In the Michaelmas term, the year group learnt about how the Celts lived and traded. This was achieved through a range of interactive lessons including the Celtic Trading game which transported the children to real life situations the Celts would have faced. During the Lent and Trinity terms, Year 4 focused on the Romans in Britain as well as their geographical reaches within their Empire. Roman Day was again a huge success, and the pupils particularly enjoyed the artistic events in the Forum such as Mosaic making, wax tablet creating and fresco designing.

To achieve the geographical element of Humanities, Year 4 have developed their map skills and identification of countries around the world. They have also developed their knowledge of Ordnance Survey maps and understanding how to use coordinates.

Sport

The 2020-2021 academic year was certainly challenging but there were still a huge number of successes and non-Covid inspired developments within the PE and Games Department.

In PE we decided to move away from the traditional and created a unique and innovative scheme of work to reflect modern pedagogy and best prepare our children for life after beyond school. In the Michaelmas Term the children participated in a scheme of work called 'Struggle and Challenge' in which we provided numerous opportunities for them to push themselves outside of their comfort zone in both a physical and mental sense.

In the Lent Term we moved onto a scheme of work called 'Reflect and Adapt'. The pupils worked on their observational and feedback skills using activities such as gymnastics, football, basketball, and hockey. The children learnt how to identify their peers' strengths and weaknesses and how to use analysis to provide constructive feedback to help improve skills and tactics.

In Games, as we had limited opportunity to play competitive inter-school matches due to Covid restrictions, the PE department took the opportunity to design intra-school tournaments for each year group and these were a great success.

During the Trinity Term, every child from Years 3 to 8 had the opportunity to represent the school in Cricket fixtures and it was fantastic to once again provide an opportunity for pupils to develop their sportsmanship, camaraderie and self-esteem through competitive sport.

We have had great individual successes across many sports with representatives in football, for West Kent District, Chelsea FC, Brighton & Hove Albion and Gillingham FC. We had both boys and girls selected to play for Kent and a number of our pupils were awarded 'player of the year' for a range of football, hockey and rugby clubs.

External sports scholarships were awarded to Ardingly College, Caterham School, Claremont, Radnor House and Whitgift School.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

Other Activities and Other Initiatives

Global Citizenship

In September we celebrated the European Day of Languages with an international assembly to celebrate linguistic diversity across Europe. The pupils wore global-themed accessories and practiced different languages. Our annual French Day saw the school and pupils and staff adorned in red, white, and blue, sampling French cuisine, and enjoying lessons in French.

Wellbeing

We are a flagship Lead School for West Kent Mind. During the year we organised well-being awareness training for parents and staff and raised the profile of this topic within our pupil community. We were delighted to achieve the Wellbeing Award for Schools.

Details of bursary and scholarship awards

Bursaries

As a thriving school we are keen to share the benefits of an education at St Michael's Prep with children who would otherwise be unable to attend the school and we do this through our means-tested bursary program. Support is also provided to parents of existing pupils who find themselves in financial difficulties. During 2020/21 the school was able to offer support with fees on a means tested basis to 13 pupils. (Last year 8). This year means-tested bursaries amounted to £146,244. This represented 2.63% of our gross fees. The level of support provided ranged between 20% -100% remission of fees.

Additional financial support for musical instrument tuition and help with school trips and activities is also offered. The bursary scheme is advertised on the school website and is promoted during Open Mornings, parent tours and in our information booklet.

We keep our Bursary policy under review to ensure we fulfil our aims of widening access to the school. We continue to use an external independent bursary administrator to conduct home visits and a financial review. In the assessment of means, we consider a number of factors, including family income, investments, savings and number of siblings. However, we do not have an endowment fund so in offering bursaries, we are respectful of the fact that our bursaries are funded through income from fee-paying parents. One of our development objectives is to explore ways to increase funds for bursaries and we are looking at how we identify and approach potential donors.

Scholarships

In addition, the school offers a range of non-means-tested scholarships for entry into Year 7. This enables the school to attract and reward the most able pupils in their chosen discipline. Current scholarships available are Academic, All-rounder, Art, Drama, Music and Sport.

Fee Assistance for staff

Fee remission continues to be a valuable tool to enable us to fulfil our continued commitment to attract, recruit and retain high calibre staff.

Community

We see St Michael's Prep as a part of a wider community and now have links with the Board of Trustees of the Otford Palace Development and are looking at ways for our pupils to become more involved with this initiative.

Partnership Program

We continue to work with commitment to our partner schools locally and abroad and are excited about the burgeoning relationships with more local primary schools when we launch the new community sport coordinator role that goes out to work with local schools including West Kingsdown, Hextable, Four Elms, Seal, St Georges, and Downsview Schools.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

Our partnership program aims to widen access to education resources and facilities by bringing independent and state school communities together. The schools we have partnered with during the year are Parkwood Hall, a residential school for pupils with learning difficulties, Otford, St Lawrence and Shoreham. We also loan our minibuses to Otford Scouts for their activities. And, following an upgrade of IT we were able to donate 75 iPads to West Kingsdown Primary School.

We continue to work with commitment to our partner schools locally and abroad. In 2020-2021, during periods that were not interrupted by Lockdown and when we were able, we offered the following facilities free of charge to benefit pupils from local state primary schools:

- Use of the swimming pool for lessons
- Use of our minibuses free of charge to transport pupils to and from the swimming pool and to assist with school trips
- Use of the athletic track and field facilities for Sports Day

Where we can offer any spare capacity of the facilities to the local community, we are delighted to do so.

Charitable Giving

Since September 2020, we have run three charity events:

- Children in Need in November 2020 with the children in both Prep and Pre-Prep supporting this incredibly worthwhile charity.
- At the end of the Lent term, a child-led initiative by some Year 5 girls saw them raise money for The World Wildlife Fund by creating loom-band jewelry and selling it to their peers to raise money.
- In the Trinity Term, another child-inspired initiative saw the school dress up to support Bee-Kind Day, highlighting the need for a more ecologically focused awareness campaign. Money was raised via donations to come in dressed up as an animal.

Via the School Council, St Michael's continues to place great store in the raising of money and awareness for selected charities. The charities supported are voted on by the School Council, stemming from nominations by the children in the form classes. In addition to the above charity days, many of the children, staff and parents supported the Royal British Legion through the Poppy and The Proteus Syndrome Foundation.

Volunteers

We benefit from the excellent support from our active Parents and Friends Association (P & F) who meet regularly with us and raise significant funds each year to support projects and initiatives. It is also a forum for parents to establish links with each other which strengthens the school community. Many parents volunteer at the school in a variety of different ways.

Future Plans

The Governors intend to continue their current strategies of maintaining the school's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided.

Our future plans are financed primarily from fee income and from our reserves. The Governors need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investment made in the past.

As a reflective school with ambition for all, we engage annually in reviewing our performance and making adjustments based on what we find. We have been innovative in our curriculum changes and bold in our new homework policy which has encouraged more creativity and independence.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

We enter the new academic year with the largest number of pupils in the school.

The Governors view our bursary and scholarship awards as key to widening access to the education we provide, and we are exploring ways in which we can attract external funding to increase the number of bursaries offered.

Significant investment in facilities, including our All-weather sports facility, has improved the experience for our pupils and we are exploring the possibility of sharing this with local schools and groups within our community.

We plan to explore the feasibility of creating a Creative Arts Centre.

Sustainability issues are also a high priority, and we are working hard to make our buildings more energy-efficient by installing LED lighting as part of our re-wire and we plan to upgrade our external light fittings to LED on a rolling basis. We also support local recycling initiatives and seek new ways of recycling.

School Premises Development

The Premises Development Plan is reviewed on an annual basis. The key objectives achieved in 2020/21 were:

- We completed our electrical rewire and upgrade of the Prep School teaching spaces
- We replaced a minibuses
- We adapted vacant spaces into offices
- We replaced our Server and IT infrastructure upgrade

Future plans include:

- To carry out landscaping and planting to enhance the site in the context of the new Astroturf and our location in an Area of Outstanding Natural Beauty (AONB)
- To continue to refresh and upgrade our IT facilities including improved infrastructure for broadband and our telephone systems
- To investigate the feasibility of building a Creative Arts Centre to include a theatre, music, art and drama facilities

Financial review

The financial statements show the school generated a surplus of £153,196 (2019/20: £54,228) for the year. The net assets of the Charitable Trust amount to £8,821,399 (2019/20: £8,668,202).

The principal source of income is fees accounting for 95% of the school's income. Pupil numbers remain strong and this, together with very careful financial management in a difficult year because of Covid-19, contributed to the operating surplus this year.

The school continues to see a healthy number of parents registering interest in the school and adding their children's name to waiting lists. Costs are extremely closely managed by the finance team and the school performs well in external benchmarking exercises.

This continued strong financial performance has enabled the governors to pursue opportunities for further improvement to the school's facilities. There is a program of continued investment in upgrading and enhancing the facilities for the benefit of our pupils. The recent completion of the re-wire and refurbishment of attic space into offices has further added to the high-quality facilities on offer.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

As a charity, parents of our pupils have the assurance that the school's income must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment, income provided these are applied for the achievement of our charitable aims. We are currently entitled to 80% relief on our business rates for the properties we occupy for educational purposes. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contribution we pay on salaries.

In addition to the very substantial benefits our school brings to our pupils, the local community and wider society through the education we offer, our bursary program and our partnership program create a social asset without cost to the Exchequer.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget as part of the effective stewardship of the school. The Governors have invested substantial sums into a new Pre-Prep building and refurbished facilities in recent years and have a continuing program of refurbishment, development, and investment to maintain excellent teaching facilities for our pupils.

The reserves fund represents the unrestricted funds arising from past operating results. It also represents the free reserves of the charity.

The principal source of income for the charity is school fees. This is sufficient to cover the day to day running of the school. It is not the policy of the school to accumulate significant cash reserves and the main reason for the current surplus is to service the bank loan, to meet our financial commitments and to fund capital development. The Governors' policy is, whilst ensuring that the school is always able to meet its obligations, to use the reserves to enhance the educational facilities and maintain and improve the fabric of the school. The Governors consider this to be the best way of furthering the charity's objectives.

Investment Policy and performance

Under the Memorandum and Articles of Association the charity has the power to make any investments which the trustee sees fit. Other than owning a piece of land in Norfolk which is rented out for agricultural purposes there are no other investments held by the charity. There are no plans for this to change in the foreseeable future. The Governing Body's policy continues to be to put any short- and medium-term cash surplus into interest- bearing deposit accounts, some of which are on fixed term notice.

Risk Management

The Board of Governors is responsible for the overseeing of the risks faced by the school. Detailed consideration of risk is delegated to the Headteacher, Director of Finance & Operations and Senior Management of the school. Risks are identified, assessed and controls established throughout the year. The activities of the school are continually under review with account taken of any risks which may arise. Formal reviews are undertaken on a termly basis and scrutinised by the Finance and General Purposes Committee of the Governing Body. Risk is managed under the headings of financial, operational, and strategic.

The main risks that the Governors have identified and the plans to manage those risks are:

- Reputation: The School's success is founded on its reputation for the education and well-being of our pupils. We manage this risk through our safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety-related issues.
- Financial health: Our financial health is reliant on pupil fees and our ability to meet our commitments as they fall due. This risk is managed by marketing activity, having a reputation for academic excellence and robust financial management procedures.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

- Possible changes to government policy regarding business rates relief and VAT on school fees: Whilst largely outside of our control, we work with our associations and take part in consultations to highlight the impact this would have on both the independent and state sector. We ensure we maintain sound financial management and keep this risk under regular review.

Potential risks are carefully evaluated, and procedures are documented to enable them to be appropriately managed. This management involves the use of internal controls, policies, and where necessary insurance cover. Key controls used include:

- Formal Agendas and Minutes for all Board and Committee meetings
- Detailed planning, budgeting, and management accounting
- Regular review of the Financial Risk Register by the Finance & General Purposes Committee
- Established reporting structures
- Clear authorisation and approval levels
- Background checks, as required by law, for the protection of the vulnerable
- Critical Incident Management Plan
- Regular review of policies

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been appropriately mitigated where possible. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Going forward COVID-19

Throughout the year there was an impact of COVID-19 on our entity's business which meant a reduction of income.

Due to government measures taken, we were restricted in our income making activities and this has resulted in a significant reduction of income and continued to have a major negative impact throughout 2020/21. Should there be further restrictions, St Michael's may experience further negative results. The exact impact on our activities in the remainder of 2021 and thereafter cannot be accurately predicted.

This is being continually assessed and discussed going forward so that we can mitigate the potential consequences to St Michael's.

Key Management Personnel

The Governors consider that they, together with the Head, the Director of Finance & Operations and the Senior Leadership team comprise the Key Management Personnel. All Governors give of their time freely and no remuneration or expenses were paid in the year. The pay and remuneration of the Head and senior staff is set by the Staffing and Remuneration Committee and is kept under annual review.

Organisational Management

The Governors determine the general policy of the school. On a day-to-day basis the Governors delegate the running of the school to the Head and the Director of Finance & Operations who are fully supported by their academic and administrative staff. Formal communication between the Governors and those with delegated responsibilities is by both formal meetings and on an ad hoc basis. The Clerk to the Governing Body is responsible for coordinating the work of the Governors and their Committees, circulation of papers and the review of matters arising.

ST MICHAEL'S SCHOOL TRUST

TRUSTEE REPORT (CONTINUED)

For the year ended 31 August 2021

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Director of Finance & Operations oversees the recruitment of administrative and operational staff. The Head and Director of Finance & Operations are invited to attend Governors' meetings. The Head of Pre-Prep and other members of the Senior Leadership team also attend as appropriate.

No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

Other relationships

The Director of Finance & Operations is a member of the Independent Schools Bursars' Association (ISBA). This association provides an opportunity to share expertise, knowledge and experience across the independent school sector.

Governors' Recruitment and Training

The Governing Body is a member of the Association of Governing Bodies of Independent Schools (AGBIS). The school believes the Governing Body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors, the important attribute is a passion for the work of our School and an understanding of education. We offer an induction program for Governors including safeguarding training. It is the policy of the school to appoint a governing body of sufficient size to deliver a broad mix of skills and experience.

Governors are recruited based on approaches made by current members of the Governing Body. A letter is sent by the Chair each year to parents of outgoing pupils inviting them to consider putting themselves forward. Each Governor accepts individual areas of responsibility which, as far as possible make use of their specific expertise.

Auditor

In accordance with the company's articles, a resolution proposing that WSM Advisors Limited be reappointed as auditor of the Charitable Trust will be put at a General Meeting.

Disclosure of information to auditor

Each of the governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustee report was approved by the Board of Trustee.

I would like to acknowledge and thank my colleagues on the Board of Governors for their continued support and engagement over this year. Together with the Head and Senior Leadership Team they help to shape the vision that drives St Michael's forward, ensuring our pupils and staff have a positive and enriching experience here at the school and parents and other stakeholders can also benefit from the wonderful community here.



Rashid Chinchawala ACA
Chair of Governors

St Michael's Trust Association Limited

Dated: 18 February 2022

ST MICHAEL'S SCHOOL TRUST

STATEMENT OF TRUSTEE RESPONSIBILITIES

For the year ended 31 August 2021

Statement of Trustee responsibilities

The trustee is responsible for preparing the Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity's financial activities and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST MICHAEL'S SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST MICHAEL'S SCHOOL TRUST

Opinion

We have audited the financial statements of St Michael's School Trust (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19. All audits assess and challenge the reasonableness of estimates made by the members and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Covid-19 is amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charitable company associated with these particular events.

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 trustee use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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.

ST MICHAEL'S SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST MICHAEL'S SCHOOL TRUST

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustee report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the statement of trustee responsibilities, the trustee 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 trustee 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 trustee are responsible for assessing the charity'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 trustee either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ST MICHAEL'S SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST MICHAEL'S SCHOOL TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WSM Advisors Limited

Simon Marsh

(Senior Statutory Auditor)

For and on behalf of WSM Advisors Limited (Statutory Auditor)

Chartered Accountants

18 February 2022

Connect House

133-137 Alexandra Road

London

SW19 7JY

ST MICHAEL'S SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2021

	Notes	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	2	20,976	12,063
Charitable activities	3	5,523,889	5,484,326
Investments	4	3,572	14,489
Other income	5	8,279	65,676
		<hr/>	<hr/>
Total income and endowments		5,556,716	5,576,554
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	5,403,520	5,522,326
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		153,196	54,228
Reconciliation of funds			
Fund balances at 1 September 2020		8,668,203	8,613,974
		<hr/>	<hr/>
Fund balances at 31 August 2021		8,821,399	8,668,202
		<hr/> <hr/>	<hr/> <hr/>
All funds are unrestricted.			

ST MICHAEL'S SCHOOL TRUST

BALANCE SHEET

As at 31 August 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets		8,728,459	8,764,397
Investment properties		20,000	20,000
		<u>8,748,459</u>	<u>8,784,397</u>
Current assets			
Debtors		144,744	107,772
Cash at bank and in hand		2,473,856	2,156,441
		<u>2,618,600</u>	<u>2,264,213</u>
Creditors: amounts falling due within one year		<u>(1,545,660)</u>	<u>(1,280,408)</u>
Net current assets		<u>1,072,940</u>	<u>983,805</u>
Total assets less current liabilities		<u>9,821,399</u>	<u>9,768,202</u>
Creditors: amounts falling due after more than one year		<u>(1,000,000)</u>	<u>(1,100,000)</u>
Net assets		<u><u>8,821,399</u></u>	<u><u>8,668,202</u></u>
The funds of the charity			
<u>Unrestricted funds</u>			
Designated funds		92,500	95,000
General funds		8,709,364	8,553,667
Revaluation reserve		19,535	19,535
		<u>8,821,399</u>	<u>8,668,202</u>
Total charity funds		<u><u>8,821,399</u></u>	<u><u>8,668,202</u></u>

The accounts were approved by the Trustee on 18 February 2022



R Chinchawala
St Michael's Trust Association Limited

ST MICHAEL'S SCHOOL TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 August 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	23		635,342		137,378
Investing activities					
Purchase of tangible fixed assets		(222,760)		(1,115,555)	
Proceeds on disposal of tangible fixed assets		1,261		-	
Interest received		3,572		14,488	
Net cash used in investing activities			(217,927)		(1,101,067)
Financing activities					
Repayment of bank loans		(100,000)		(100,000)	
Net cash used in financing activities			(100,000)		(100,000)
Net increase/(decrease) in cash and cash equivalents			317,415		(1,063,689)
Cash and cash equivalents at beginning of year			2,156,441		3,220,130
Cash and cash equivalents at end of year			2,473,856		2,156,441

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

1 Accounting policies

Company information

Property known as Otford Court Estate was originally settled under a Memorandum of Trust dated 21 March 1925. A further Deed of Trust was executed on 25 November 1935 between G.E. Cowper and others (known as The Cowper-Miles Trust) which provided funds for the running of a school on the Otford Court Estate. As a result of a scheme of the Charity Commission of 17 July 1996 the above trusts were amalgamated to be administered as one charity called the St. Michael's School Trust. St. Michael's Trust Association Limited, a company incorporated on 18 January 1937, remains the trustee of the charity.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustee have undertaken an assessment of the adequacy of the resources available to the charity as well as the expected support to charities available from the government measures in place through the period of disruption caused by coronavirus. The trustee have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

1 Accounting policies

(Continued)

1.3 Incoming resources

School fees receivable are accounted for in the period in which the service is provided including fees in lieu of notice. Fees receivable are stated after deducting discounts, bursaries and head teacher's awards by the School.

Hire of facilities income receivable is accounted for in the period in which the use of the schools facilities are provided.

Swimming lessons fees are accounted for in the period in which the service is provided.

Donations and similar income resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.

Income from investment and rental income are included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

Other income including registration fees, crèche fees and commissions are recognised on a receipts basis.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.4 Resources expended

Resources expended are included in the Statement of Financial Activities in the year in which they are incurred, inclusive of any VAT which cannot be recovered.

Resources expended are allocated and apportioned between costs in furtherance of charitable objects (namely teaching costs, support costs and premises costs) and governance costs.

Teaching costs represent all costs directly incurred in the course of furthering the charity's principal objective through the provision of education to children and young people, including teaching staff costs, educational materials, depreciation and related equipment.

Premises costs represent those costs incurred in the running, maintenance and up-keeping of the School.

Support costs represent those costs incurred through the administration of the charity's activities in furtherance of the charity's principal objective.

Costs incurred in assisting the trustees in their stewardship of the charity are classified under governance costs.

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost on initial acquisition less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold land and buildings	Straight line over 50 years (2020: 40 years)
Plant and machinery	Straight line over 8 years (2020: 4 years)
Fixtures and fittings	Straight line over 8 years (2020: 4 years)
Motor vehicles	Straight line over 8 years (2020: 4 years)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Investment land

Investment land & property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

The charity also contributes to defined contribution pension schemes for certain members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of this scheme are held separately from those of the charity, being invested with insurance companies.

Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

1.11 VAT

The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

1.12 Fund accounting

The funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

2 Donations and legacies

	2021	2020
	£	£
Donations and gifts	20,976	12,063
	<u>20,976</u>	<u>12,063</u>
Donations and gifts		
Parents and Friends Association	16,516	8,943
Other donations	4,460	3,120
	<u>16,516</u>	<u>3,120</u>
Unrestricted funds	20,976	12,063
	<u>20,976</u>	<u>12,063</u>

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

3 Income from: Charitable activities

	School tuition £	Hire of facilities £	Swim school £	Wrap around care £	School of sport £	Other income £	Total 2021 £	Total 2020 £
Income within charitable activities	5,343,219	54,163	27,051	17,215	31,115	51,126	5,523,889	5,484,326
Analysis by fund								
Unrestricted funds	5,343,219	54,163	27,051	17,215	31,115	51,126	5,523,889	
For the year ended 31 August 2020								
Unrestricted funds	5,315,851	47,488	50,575	42,311	-	28,101		5,484,326

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

4 Investments

	2021	2020
	£	£
Rental income	375	375
Interest receivable	3,197	14,114
	<u>3,572</u>	<u>14,489</u>
Unrestricted funds	<u>3,572</u>	<u>14,489</u>

5 Other income

	Unrestricted funds	Total	Unrestricted funds
	2021	2021	2020
	£	£	£
Net gain on disposal of tangible fixed assets	1,261	1,261	-
Other income	7,018	7,018	65,676
	<u>8,279</u>	<u>8,279</u>	<u>65,676</u>
	<u>8,279</u>	<u>8,279</u>	<u>65,676</u>

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

6 Expenditure on: Charitable activities

	School tuition £	Hire of facilities £	Swim school £	Wrap School of sport around care £	School of sport £	Total 2021 £	Total 2020 £
Staff costs	3,301,963	-	30,775	34,532	22,845	3,390,115	3,243,117
Depreciation and impairment	258,727	-	-	-	-	258,727	400,699
Direct costs	490,318	-	9,354	678	-	500,350	501,739
Establishment costs	381,126	-	-	-	-	381,126	332,573
Other charitable expenditure	4,702	-	-	-	-	4,702	1,701
	<u>4,436,836</u>	<u>-</u>	<u>40,129</u>	<u>35,210</u>	<u>22,845</u>	<u>4,535,020</u>	<u>4,479,829</u>
Share of support costs (see note 7)	833,137	17,003	-	-	-	850,140	1,029,537
Share of governance costs (see note 7)	17,993	367	-	-	-	18,360	12,960
	<u>5,287,966</u>	<u>17,370</u>	<u>40,129</u>	<u>35,210</u>	<u>22,845</u>	<u>5,403,520</u>	<u>5,522,326</u>
Analysis by fund							
Unrestricted funds	<u>5,287,966</u>	<u>17,370</u>	<u>40,129</u>	<u>35,210</u>	<u>22,845</u>	<u>5,403,520</u>	
For the year ended 31 August 2020							
Unrestricted funds	<u>5,425,513</u>	<u>20,850</u>	<u>36,995</u>	<u>38,968</u>	<u>-</u>		<u>5,522,326</u>

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Staff costs	493,324		493,324	511,367	98% schooling/2% letting
Advertising	45,192		45,192	104,274	98% schooling/2% letting
Post, printing, stationery	3,665		3,665	12,112	98% schooling/2% letting
Computer and telephone	40,667		40,667	34,998	98% schooling/2% letting
Premises cost	90,226		90,226	76,793	98% schooling/2% letting
Entertaining	952		952	1,201	98% schooling/2% letting
Sundries	8,650		8,650	5,405	98% schooling/2% letting
Bank charges	64,767		64,767	67,839	98% schooling/2% letting
Professional fees	24,951		24,951	171,463	98% schooling/2% letting
Subscriptions	56,568		56,568	25,666	98% schooling/2% letting
Donations	16,516		16,516	11,001	98% schooling/2% letting
Trustee Expenses	4,662		4,662	7,417	98% schooling/2% letting
Audit		13,400	13,400	8,100	98% schooling/2% letting
Accountancy		4,960	4,960	4,860	98% schooling/2% letting
	<u>850,140</u>	<u>18,360</u>	<u>868,500</u>	<u>1,042,496</u>	

8 Trustee and board of governors

No trustee (or any member of the board of governors) received any remuneration or benefits from the charity during the year.

During the year total expenditure of £4,914 (2020 - £7,417) was incurred by and reimbursed to members of the board of governors.

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administrative staff	20	20
Teaching staff	101	99
	<u>121</u>	<u>119</u>

Employment costs

	2021 £	2020 £
Wages and salaries	3,104,193	3,073,087
Social security costs	278,892	277,207
Other pension costs	515,488	380,069
	<u>3,898,573</u>	<u>3,730,363</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000-£70,000	1	2
£70,001-£80,000	2	1
£80,001-£90,000	1	-
£100,001-£110,000	-	1
	<u>-</u>	<u>1</u>

The charity paid emoluments amounting to £347,556 (2020: £398,100), including termination payments of £nil (2020: £138,795), interim head teacher fees of £nil (2020: £11,250), and pension contributions amounting to £76,080 (2020: £56,434) in the year for the key management members of staff.

10 Taxation

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

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

11 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 September 2020	11,988,818	491,769	893,833	50,612	13,425,032
Additions	67,318	-	135,148	20,294	222,760
Disposals	-	-	-	(12,039)	(12,039)
At 31 August 2021	12,056,136	491,769	1,028,981	58,867	13,635,753
Depreciation and impairment					
At 1 September 2020	3,361,519	481,769	775,912	41,436	4,660,636
Depreciation charged in the year	173,892	2,000	80,163	2,642	258,697
Eliminated in respect of disposals	-	-	-	(12,039)	(12,039)
At 31 August 2021	3,535,411	483,769	856,075	32,039	4,907,294
Carrying amount					
At 31 August 2021	8,520,725	8,000	172,906	26,828	8,728,459
At 31 August 2020	8,627,301	10,000	117,920	9,176	8,764,397

12 Investment land

	£
Fair value	
At 1 September 2020 and 31 August 2021	20,000

Investment property comprises Glebe land, a plot of land held in Little Walsingham, Norfolk. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 2 November 2015 by O.A. Chapman & Son, Chartered Surveyors, who are not connected with the charity. The basis of the valuation was the amount that would be exchanged between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	32,328	51,243
Other debtors	61,242	19,256
Prepayments	22,664	25,525
Accrued income	28,510	11,748
	144,744	107,772

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans		100,000	100,000
Deferred income	17	820,405	571,372
Trade creditors		129,511	36,546
Other creditors		416,605	389,560
Accruals		79,139	182,930
		<u>1,545,660</u>	<u>1,280,408</u>

Included in other creditors are pupil deposits of £292,994 (2020: £274,994) . The Governors have concluded that the charity does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and so have presented the deposits within current liabilities.

15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans		<u>1,000,000</u>	<u>1,100,000</u>

The charity has one bank loan. The loan is repayable in 3 instalments annually, 15 September, 15 January and 15 May. Interest is charged as follows:

Fixed rate loan of £1,200,000 on which interest is charged at 5.23% (3.15% plus lending margin of 2.08%).

The loan is due to be fully repaid on 15 July 2032.

16 Provisions for Liabilities

During the year, the charity recognised a bad debt provision, in regards to fee income, of £15,000 (2020: £15,000).

This provision is net off against trade receivables.

The provision relates to the recoverability of outstanding fees from parents.

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

17 Deferred income

	2021 £	2020 £
Arising from the Autumn 2021 term	820,405	571,372
	<u>820,405</u>	<u>571,372</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Current liabilities	820,405	571,372
	<u>820,405</u>	<u>571,372</u>

18 Pension and other post-retirement benefit commitments

The charity participates in the Teachers' Pension Scheme (England and Wales) (the "TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £428,870 (2020: £356,965).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. It is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the charity. As required by section 28 of FRS102, the charity accounts for this scheme as if it were a defined contribution scheme.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2016 and was published in March 2019. From 1 September 2019, the employer contribution rate for the TPS increased from 16.1% to 23.6%. Employers in addition pay a scheme administration levy of 0.08% of the employers' salary costs which increases the total payment rate from 23.6% to 23.68%.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustee for specific purposes:

Movement in funds		
Balance at 1 September 2020 £	Transfers £	Balance at 31 August 2021 £
95,000	(2,500)	92,500
<u>95,000</u>	<u>(2,500)</u>	<u>92,500</u>

The Designated Fund is being amortised in line with the depreciation of the buildings associated with the Stable Court development. The Stable Court development is being depreciated over 40 years.

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

20 Analysis of net assets between funds

	Total £
Fund balances at 31 August 2021 are represented by:	
Tangible assets	8,728,459
Investment properties	20,000
Current assets/(liabilities)	1,072,940
Non current liabilities	(1,000,000)
	<u>8,821,399</u>
All relate to unrestricted funds.	<u>8,821,399</u>

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	39,415	43,333
Between two and five years	152,216	106,994
In over five years	6,039	-
	<u>197,670</u>	<u>150,327</u>

22 Capital commitments

	2021 £	2020 £
At 31 August 2021 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	<u>-</u>	<u>132,754</u>

ST MICHAEL'S SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2021

23	Cash generated from operations	2021	2020
		£	£
	Surplus for the year	153,196	54,228
	Adjustments for:		
	Investment income recognised in profit or loss	(3,572)	(14,489)
	Gain on disposal of tangible fixed assets	(1,261)	-
	Depreciation and impairment of tangible fixed assets	258,701	400,699
	Movements in working capital:		
	(Increase)/decrease in debtors	(36,972)	38,223
	Increase/(decrease) in creditors	16,219	(98,657)
	Increase/(decrease) in deferred income	249,031	(242,626)
	Cash generated from operations	635,342	137,378

24	Analysis of changes in net funds	At 1 September 2020	Cash flows	At 31 August 2021
		£	£	£
	Cash at bank and in hand	2,156,441	317,415	2,473,856
	Loans falling due within one year	(100,000)	-	(100,000)
	Loans falling due after more than one year	(1,100,000)	100,000	(1,000,000)
		956,441	417,415	1,373,856