



Effingham Schools Trust
(previously known as St Teresa's School Effingham Trust)

Annual Report and Accounts

For the Year Ended 31 August 2020



Company Number: 04509623
Charity Number: 1095103

Effingham Schools Trust, Effingham, Surrey, RH5 6ST

The Heritage and Values of Effingham Schools Trust

In September 2019, St. Teresa's Effingham and Cranmore Prep School formed an exciting partnership and joined together to create a new entity, Effingham Schools Trust. The Trust brings together two outstanding schools with great heritage and track records located close to one another in a beautiful area of Surrey.

With two superb school sites situated in the Surrey Hills (over 80 acres) and outstanding facilities, the Trust is in the fortunate position of being able to offer an innovative model of schooling for boys and girls from the age of 2 -18. The new partnership has enabled the formation of co-educational schooling for the Early Years on the Cranmore site, followed by single sex education up to the age of 16 (boys at Cranmore, girls at St. Teresa's). In 2025, the existing Sixth Form at St. Teresa's, will be opened to boys with a combined co-educational Sixth Form catering for up to 200 students. The new model offers the academic benefits of single sex education along with the social benefits that will come from the many joint activities between the two schools. The best of both worlds!

Despite the current difficulties forced on the school by the coronavirus pandemic the senior leadership teams are working together to ensure that the benefits of partnership are benefitting the children and students in our care. Both schools have a tradition of exceptional pastoral care, born out of their Catholic foundations, which has served them well in these turbulent times.

The two Trust schools share the same values, ethos and high standards, and with over 1,000 pupils and more than £20m of assets, the Trust is very well placed for the future.

The Governing Body

The Board of the Effingham Schools Trust is made up of governors previously on the Boards of either St Teresa's School or Cranmore School.

Mrs Annette Turner (Co-Chair)

Annette Turner became a Governor of St Teresa's School in March 2014, Chair since September 2017 and Co-Chair with Michael Henderson on 1 September 2019. She graduated from Cambridge University having studied geography, is a Member of the Chartered Institute of Personnel and Development and has a Master's Degree in Personnel Management from Kingston University. She lives in Fetcham and recently retired as Vice President, HR for a US multinational Engineering and Project Management company with a regional office in Leatherhead. She has over 25 years' experience in Human Resources, is an active member of the Catholic Church of Effingham and Fetcham where she is a Catechist on the Confirmation Programme. She chaired the Academic Committee until 2019 and is the lead Governor for Science and Careers Advice.

Mr Mike Henderson (Co-Chair) (appointed 1 September 2019)

Michael Henderson was a Governor of St Teresa's School from 2003 to 2014, a Governor of Cranmore School from 1994 and Chair from 2012. On the formation of the Effingham Schools Trust in September 2019 he became Co-Chair with Annette Turner. He qualified in London as a Chartered Accountant in 1961 and joined a small industrial Group in 1965 later renamed Cookson Group PLC (a FTSE 100 Company) in 1984. He was appointed to the Board in 1975, Managing Director and then Chief Executive from 1978 and Chairman and CEO in 1989. He is currently on the Board of a large international industrial Group headquartered in the US. He has lived in East Horsley since 1973 and is an active member of the Catholic Church in Effingham, a Council Member and on the Executive Committee of the Catholic Union of Great Britain and was appointed a Knight of the Holy Sepulchre of Jerusalem in 2005.

Mr Michael Agius (appointed 1 September 2019)

Michael Agius joined the Trust on 1 September 2019 having been a governor at Cranmore since 2013. Michael Agius is a Chartered Engineer and Fellow of the Institution of Civil Engineers. He started working with Hertfordshire County Council in 1966, moving to Surrey in 1974, living first in Fetcham and then moving to Effingham in 1978. He worked with Leatherhead based civil engineering consultants Howard Humphreys/B&R/KBR, staying with them until he retired at the end of 2005. 20 years of this period was spent overseas, 15 years in Tanzania, 10 years as Managing Director of Howard Humphreys Tanzania and then 5 years in Greece, as one of three Project Managers on the construction of 680 km of motorway from the Adriatic to Turkey. He has been an active parishioner at Effingham and Fetcham since 1974. He was previously the Chair of the Cranmore Finance and General Purposes Committee and is the Trust's lead Governor for Catholic education.

Mrs Heather Brennan

Heather Brennan has been a Governor at St Teresa's School since July 2013. She is a retired head teacher with over 40 years' experience in UK and International schools and has recently stepped down as Chair of the Board and Owner of a British School in Qatar that caters for over 1,000 pupils. Heather brings a wealth of experience in teaching and school management to the Trust and chairs the Academic and Staffing Committee. She is also involved in the local Parish church.

Mr Nick Clarke

Nick Clarke joined became a governor of St Teresa's School in January 2019. He started his career in academia as a mathematician specialising in research in the field of computational fluid dynamics. For the last 25 years he has been a quantitative analyst in the investment industry, applying science and technology to the art of generating good investment returns while controlling risk. He lives in Guildford with his wife Charlotte and their two boys who are attending Blossom House and Ripley Court, local private schools.

Mr Simon Fisher (appointed 1 September 2019)

Simon Fisher became a governor at Cranmore in June 2019 and joined the Trust on 1 September 2019. He is a history graduate from Exeter University. Simon has 15 years of experience in independent schools. His teaching career began at Wycliffe College in Gloucestershire where he was an assistant housemaster for seven years and latterly Director of ICT and a member of SMT. He moved to Worth School in 2011 and was promoted to Deputy Head (Academic) in 2015. He became the Headmaster of Dover College in September 2020.

Mrs Anne Fort (appointed 1 September 2019)

Anne Fort joined the Trust on 1 September 2019 having been a governor at Cranmore for many years. Anne is the Chair of the Academic and Safeguarding Committee with responsibilities as both the Special Educational Needs Governor and Cranmore Safeguarding Governor. She is a member of the Chartered Institute of Linguists and of the Institute of Translation and Interpreting. After working for a large multinational manufacturing company followed by a reinsurance company, she has run her own business as a freelance translator for the past 30 years. She is a practising Catholic and also an Official Prison Visitor.

Ms Sally Hall (appointed 10 March 2020)

Sally Hall became a governor in March 2020. She is a Geography graduate of the University of Sheffield, where she also gained her PGCE. Sally has taught in the independent sector for almost 20 years and is Deputy Head Pastoral and Designated Safeguarding Lead at St George's College. Sally is also part of Surrey's Schools and Education Safeguarding Forum. She lives in Weybridge and enjoys travel, cooking, jogging and watching most sports, especially her home team, Wolverhampton Wanderers.

Mrs Sally Hayes

Sally Hayes became a governor of St Teresa's School in July 2014. She is the lead governor for St Teresa's Prep School and is a member of the Pastoral and Safeguarding Committee. She was a Lloyd's Broker for eighteen years before becoming a mother to twin daughters who were educated at St. Teresa's. She now works as a nursery assistant at a local school. She was Chair of the Friends of St. Teresa's for eight years. She is the Designated Governor for Child Protection.

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GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2020

Father Alex Hill

Fr Alex Hill became a governor of St Teresa's School in July 2013. He is a member of the Pastoral Committee and Safeguarding Committee. He is a married Roman Catholic parish priest in West Byfleet with two primary aged children. He is a former Anglican clergyman who converted to Catholicism 13 years ago. He has a degree in primary education and a MA in Theology from Leeds. His interests include F1, Tudor/Stuart history and church art.

Dr Cathy McMullan (appointed 1 September 2019)

Cathy McMullan joined the Trust on 1 September 2019 having been a governor at Cranmore since 2009. She is a recently retired as a GP who worked in Guildford for over thirty years. She obtained a BSc in physiology followed by her medical qualifications at Bristol University and worked in Bristol and then in Kenya for several years. She takes a close interest in Health and Safety and chairs the Cranmore Health and Safety Committee. She has been a trustee and an involved supporter of the local charity Cherry Trees, the respite care home for children with learning disability. Her two sons attended Cranmore

Mr Iain Morgan

Iain Morgan became a governor of St Teresa's School in January 2017 and since September 2018 he has chaired the Finance and General Purposes Committee. He is a Chartered Accountant and a Chartered Engineer with an Engineering BA from Cambridge University. With over 30 years' experience in Finance he is working as a Finance Director at an internationally important Civil Engineering contractor where he also chairs a pension fund committee. Iain is married and lives in Bookham. His 3 daughters were all educated at St Teresa's.

Mrs Rachel Owens (resigned 31 December 2019)

Rachel Owens has been the Headmistress of St George's College Weybridge since September 2016, having been Headmistress of St George's School Ascot, for the previous 5 years. She attended Somerville College, Oxford where she read History, and has since taught in all types of school – maintained and independent, boarding and day, single-sex and co-ed. Rachel is also Chair and a trustee of HMC (Head Masters Conference) Projects - a scheme which places talented Sixth Formers from Eastern Europe into British schools on fully-funded scholarships. She is also a serving member of the HMC Sports Committee. Rachel is married (to Tom, Head of Politics at RGS Guildford) and is mother to twin boys.

Mrs Maureen Wilkinson

Maureen Wilkinson has been a governor at St Teresa's School since December 2015. She is a member of the Finance and General Purposes Committee and is the St Teresa's Health and Safety lead governor. She is a property solicitor and leads the residential Real Estate team of DMH Stallard as a partner in Guildford, having previously been a partner at AWB Partnership where she qualified in 1989. Maureen lives in West Clandon and is a former pupil of St Teresa's, together with her sisters, and is very interested in the development of the equestrian centre having previously represented the School in show jumping.

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GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2020

The Governors of Effingham Schools Trust present their Annual Report and Accounts for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, including the Directors' Report and Strategic Report under the Companies Act 2006, the Memorandum and Articles of Association and the Charities SORP 2015.

On 1 September 2019 St Teresa's School Effingham Trust and Cranmore School merged resulting in Cranmore School joining the Effingham Schools Trust.

History and Constitution

St Teresa's School was established in 1928 and was previously operated by the Institute of the Religious of Christian Instruction. St Teresa's School Effingham Trust was set up on 1 September 2002 and is a charitable company limited by guarantee. The Trust was renamed the Effingham Schools Trust on 1 September 2019 as St Teresa's School merged with Cranmore School on that date.

Cranmore School was established in 1968 as a Roman Catholic School as part of the Diocese of Arundel and Brighton Charity. In order to better manage the School, it was agreed to make Cranmore School a company limited by guarantee operating as a charity in its own right on 31st August 2011.

The original Memorandum and Articles of Association of St Teresa's School Effingham Trust, dated 9 August 2002, have been amended although the new Effingham Schools Trust Articles of Association dated 11 October 2019 are substantially the same.

The Charity has two wholly owned subsidiaries, St Teresa's Enterprises Limited and Cranmore Enterprises Limited, whose principal activity is the organisation and management of the commercial activities associated with the Trust. The commercial activities primarily consist of the rental of School facilities. A summary of the activities of the subsidiary is outlined in note 4 of the accounts. The accounts of the trading subsidiaries are consolidated with the accounts of the Trust. All subsidiary profits are gift aided to the School and augment the funds available for bursaries and assisted places.

Objects

The objects of the Trust are 'to advance education by conducting any boarding or day school or schools for children of the Roman Catholic religion with or without other Christian or non-Christian children, and to carry on such other charitable works as advance the Roman Catholic religion'.

In furtherance of these objects the Governors, as charity trustees, have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

The School Aims

The Trust will encourage each pupil to rejoice and do well through the pursuit of academic excellence across the curriculum and beyond; will provide support, encouragement and challenge to every pupil to develop their full potential in preparation for the future; and will promote high standards of personal behaviour and the development of moral and spiritual values in each pupil.

Vision

The Trust prides itself on helping each student to realise his/her academic potential and, as a Catholic school, recognises the gifts and talents of all the children and young people. Therefore, the overall performance of the Trust is of prime importance but not at the cost of the individual pupil. The Trust will not remove weak pupils to improve league tables but will work with each pupil to help him or her achieve the best of his or her capabilities. Siblings will gain automatic entry to the Trust and pupils in the Prep Schools will have an automatic right of entry into the Senior Schools provided their literacy and numeracy abilities enable them to access the Senior Schools' curriculums.

Our schools have a Catholic ethos with strong, clearly defined values expressing Faith, Community, Character, Compassion and Intellect that are accessible to all, understood by all and are lived by all in the School community. The Pastoral organisation of the Schools are designed to help support these values and care for each pupil as an individual within the School family. The Schools value their staff, both teaching and support, giving them every opportunity for personal development through training, CPD and annual assessment. The Schools will be fully resourced over time in buildings,

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facilities and equipment to provide an environment that enables delivery of this vision for the Trust. The merger with Cranmore School to create a co-educational *Diamond Model* school offers the benefits of the co-ed classroom to young pupils, the benefits of single sex in later prep and secondary years, before finally returning to co-education at Sixth Form with shared values and Catholic ethos. We believe that this has opened up exciting possibilities which will build on the vision and achievements of both schools as they move forward together with renewed confidence to develop the diamond model of education in this part of Surrey. We envisage a Trust of up to 1050 pupils by 2021.

Public Benefit

The Governors recognise the duty imposed upon them by Section 17 of the Charities Act 2011 and also the requirement to have due regard to the general guidance provided by the Charity Commission in connection with Public Benefit. The Catholic ethos and values of the School have always been to encourage students to be outward looking and compassionate towards others and this is demonstrated through numerous charitable projects which take place across the year.

The Trust continued to enhance its links with the local community. A number of local schools have accessed the Trust's educational facilities, for example local sports clubs and state schools have used the Trust's swimming pools, sports halls and sports pitches – St Teresa's is currently the hub for pentathlon in Surrey and local children regularly train at the Schools. Local churches and charities have utilised the Trust's theatre and other facilities and the Trust's facilities are also provided without charge for deanery meetings. The Prep School Choir and Cranmore Choirs have supported local events such as the village harvest festival and Christmas services.

The School has also been active in supporting many charities, both local and global, including MacMillan Cancer, NSPCC, Mary's Meals, CAFOD and Cherry Trees,

This year the Trust awarded scholarships, bursaries (including 100% assisted places) and allowances of £3,461k representing 21% of gross fee income of which bursaries and assisted places represented 6% of gross fee income. The Governors' policy is to award scholarships on the basis of outstanding ability and to provide bursaries as support for parents in financial difficulties to enable their children to remain at the School. This year, in addition to the £905k of tuition fee rebates given in respect of the Covid-19 pandemic, a further £267k of funding was awarded to families experiencing significant financial hardship as a result of the pandemic.

The Trust operates an Assisted Places Scheme for children who would not ordinarily be able to afford the fees. The scheme is publicised through organisations such as Springboard, an educational trust. A number of pupils were covered by the scheme in September 2019, with two pupils receiving 110% fee remission. The total benefit was £178k for assisted places this year which is ongoing.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The Schools this year

St. Teresa's has had another successful year. The School is now running close to full capacity and pupil numbers in the year were an average of 641 (467 in the Senior School and 174 in the Preparatory School). Admissions into the Senior School are particularly competitive with nearly four applicants for each external place at Year 7. Years 5 and 6 are also heavily oversubscribed and the School has had to create waiting lists.

Cranmore has also had a very successful year as preparations have been made to extend the educational offering beyond Year 8. Admissions continued throughout the year, and applications for Year 7 places in September 2020 were extremely encouraging.

The online learning across all schools in the Trust was extremely successful during the periods of school closure enforced by the UK Government, and numerous parents emailed the Heads to thank them for the excellent provision. Interest in the school from prospective parents increased as the success of our online provision spread across the local area.

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SENIOR SCHOOL

Academic

The School continues to provide an excellent education for all pupils. The staff and pupils weathered the storm of Centre Assessed Grades well, and details of our A Level results may be found in the table below:

| Year | Entries | A* | A*-A | A* - B | A* - C | A* - D | A* - E |
|------|---------|-------|-------|--------|--------|--------|--------|
| 2020 | 92 | 29.3% | 75% | 88% | 96.7% | 98.6% | 100% |
| 2019 | 102 | 4.9% | 29.4% | 56.9% | 84.3% | 92.2% | 99% |
| 2018 | 113 | 9% | 35% | 62% | 83% | 93% | 99% |

The A Level cohort was strong, is it is a relief that they were not adversely impacted by the pandemic. All went on to university, including to UCL, Durham, Exeter, Sheffield, Leeds, Warwick and Edinburgh.

Our GCSE results are below:

| Grade | % | Cumulative % |
|-------|------|--------------|
| 9 | 21 | 21 |
| 8 | 19.1 | 40.1 |
| 7 | 23.9 | 64 |
| 6 | 18.5 | 82.5 |
| 5 | 12.1 | 94.6 |
| 4 | 5.2 | 99.8 |
| 3 | 0.2 | 100 |
| 2 | 0 | 100 |

Value Added grades are, once again, truly exceptional at GCSE.

Sport

The pandemic has put something of a dampener on sporting activity, but prior to lockdown we continued to do well. Our successes this year include:

- **Hockey:** Jessica Dyson trialling for England hockey
- **Netball:** Amy Caporn continues to play for Ireland Netball
- **Swimming:** some outstanding national swimmers coming through to the senior school, and investment has been made with a new partnership with Guildford Swimming Club to provide these girls with elite coaching as soon as we are able to reopen safely.
- **Investment** in staff has meant that we have recruited a New Zealand national hockey player and a GB national hockey player to the PE team. This no doubt has an inspiring effect on the girls in general.
- Sports continued throughout lockdown with online lessons, challenges, Sports Day and more.

Music

The Music Department continues to thrive, despite lockdown. GCSE results were excellent; 77% gained Grade 7 –9; A level results were also excellent and Alice Dring gained a place to the Royal College of Music.

- Ella Machtynger now attends the Guildhall School of Music and Drama Junior College.
- Lara Andrews now attends Trinity College of Music Junior College.
- ABRSM results were excellent, despite Covid, with several distinctions at grade 7 and 8.

Music (continued)

- The Autumn Concert featured all of year 7 singing, plus senior choirs and soloists.
- Choir tour October 2019, to Paris with 40 girls was highly acclaimed. Performances in the Madeleine church, and the American Church in Paris.
- Visiting Opera company in October 2019, featured the whole of Year 7 with a visiting Opera company, in a full performance of La Boheme.
- The Spring concert 2020 was a great success featuring senior choirs, orchestra, ensembles and soloists,
- The school produced a Lockdown Anthem featuring 45 girls and staff remotely recorded.
- The carol service was huge success despite covid, live streamed to over 300 people in remote locations in the school.
- Scola Cantorum won the U18 class at the Leith Hill Music Festival Youth Choirs competition in March 2020. They also had a trip to Chichester Cathedral in November 2019 (in anticipation of singing there in November 2020 which of course couldn't happen).
- They sang Advent and Lent evensongs in the Chapel in December 2019 and March 2020

In addition, the Department runs:

- A Year 7 choir
- Year 7 and 8 chamber choir
- Senior Choir
- Senior Chamber Choir
- Saxophone quartet
- African Drumming group
- 3 Theory groups
- Aural classes
- String ensemble
- School orchestra
- Lower School Orchestra
- Guitar group
- Chamber orchestra
- Year 10 swing Band

Performing Arts Department

Performing arts continues to go from strength to strength. Immediately prior to the first lockdown, we were able to stage a single production of *Les Miserables* that was the technical rehearsal, dress rehearsal, opening night and closing night all rolled into one. The orchestra and girls had not played together, the orchestra sight-read some of the music, but it was an incredible feat of determination and organisation and the video recording was made available to parents and staff afterwards. The school was closed that afternoon.

Christmas 2019 saw an incredible production of *The Lion, the Witch and the Wardrobe*, with a giant puppet Aslan controlled by three girls, and a life-sized sleigh for the White Witch.

Rehearsals are underway for a range of lockdown performances which will be filmed in different year group bubbles.

The number of girls taking LAMDA remain consistently high, as do the numbers applying for Performing Arts Scholarships. The standard continues to rise.

Every lunchtime (in normal operating circumstances) sees a Drama or Performing Arts-related activity going on, and these are very popular.

PREP SCHOOL

The last Prep School ISI inspection report judged the School to be “Excellent” in all areas (the highest possible ranking) and stated that, “The quality of pupils’ academic and other achievements is excellent. Expectations of all are consistently high and pupils of all abilities are challenged.” A significant number of girls outperform other students their age in all areas.

In the Diocesan Inspection, which took place in February 2020, the Prep School was judged to be “Outstanding” in all areas: “Catholic leadership is outstanding”, “Pupils’ behaviour is excellent”, “Rapid progress is made as a result of outstanding teaching”, “Parents are overwhelmingly positive...pupils are proud of their school”.

It was another record-breaking year with regards to scholarships. 7 girls were awarded academic scholarships, 2 girls were awarded Art scholarships, 4 girls were awarded Sport scholarships, one girl was awarded a Music scholarship, another an allrounder scholarship and another an equestrian scholarship.

Unfortunately, due to the Covid pandemic, many of our usual events had to be cancelled but some managed to take place in the first 2 terms:

Sport

Swimming

In the English Schools Swimming Association galas, our Under 10 and Under 11 squads made it through to the national finals.

In the IAPS Gala, 2 of our relay teams and 2 individuals qualified for the National Championships. Our U10 Medley team were placed 9th out of 131 teams and our U10 Freestyle team were placed 16th out of 147. Our U11 relay team were placed in the top 15% in the country.

Music

In December the Chamber Choir performed Handel’s Messiah in the Royal Albert Hall as part of Scratch Youth Messiah. They joined with hundreds of other children and young adults to perform alongside a professional orchestra and soloists. In February 2020 a group of Year 5 and 6 girls took part in the Music for Youth concert at the O2 Arena where they experienced performing with about 8000 other children and a professional band, alongside Tony Hadley and Urban Strides. The Chamber Choir took part in a workshop with the professional singing group Voces8. In March the Chamber Choir and the Year 2 Choir took part in the Leith Hill Music Festival where they performed to a very high standard.

During the academic year 2019 – 2020, music examinations were only able to take place in the Autumn Term due to Covid. 9 practical music examinations were taken (from Prep Tests to Grade 4) with a spread of results across pass, merit and distinction. 4 girls also achieved Distinction in the Grade 1 theory of music examination together with one girl who achieved merit at Grade 2. Individual music lessons continue to flourish and we added a bassoon teacher to our list of Visiting Music Teachers. All instrumental teachers switched to online teaching once the first lockdown was announced.

During the Summer Term, girls continued to learn music for the string ensemble and orchestra and many performed “Somewhere Over The Rainbow” on their doorsteps as part of Clap for Carers each week. Year 6 girls also learnt a song remotely for prizegiving. Chapel concerts continued to take place in a virtual environment with recordings being made at home.

Drama

Drama continued to be a strength of the school with specialist lessons forming part of the curriculum and numerous workshops and performances taking place across the year e.g. Shakespeare for Kids. Year 6 enjoyed working on their annual end of year production which last year was, “Alice in Wonderland”.

LAMDA was extremely popular with 56 girls taking lessons every week. Usually, the girls achieve outstanding results (Merit or Distinction) but exams were cancelled because of the pandemic.

CRANMORE

Academic

Fourteen pupils were entered for Common Entrance and applied to a wide variety of schools, including Reigate Grammar School, Eton, St George's College and RGS Guildford. As the examinations could not take place due to COVID restrictions, all pupils were given automatic entry to their first choice of school.

Seven pupils were awarded a scholarship with three pupils receiving awards in more than one area. Awards were for Academic achievement, Music and Sport. One pupil was awarded the prestigious Combined Scholarship award at Reigate Grammar School having performed at scholarship level across three areas: Academic, Music and Sport. At 11+, one academic and two sports scholarships were awarded.

Baseline Testing: CATs and MidYIS

Upper Prep pupils take Cognitive Ability Tests (CATs) in Years 4-6. Year 7 pupils take the MidYIS (Middle Years Information System) assessment. Typically, the CAT data shows that teaching at Cranmore adds value each year, with the mean standardised score (SAS) increasing several points each year.

CAT Assessment data - National (Mean) Average 100

| Year Group | Mean SAS 2019 | Mean SAS 2020 |
|-------------------|----------------------|---------------------------|
| 4 | 110 | 110 |
| 5 | 112 | 114 |
| 6 | 116 | 116 |
| 7 | 124 | <i>112 – MidYIS score</i> |

Pupils engage with, and enjoy a great deal of success in a range of activities and competitions that occur beyond the normal curriculum.

Two pupils made the semi-final of the National Junior Language Challenge. A pupil from Year 4 reached the finals of the National Primary Maths Challenge. A pupil in Year 5 won a poetry prize with the Rotary Club and a Year 6 pupil was runner-up in the WWF Poetry Competition out of 2000 entries.

We are delighted with the outcome of our Arundel and Brighton Diocese inspection report. In most cases we were awarded 1 which means “outstanding” and category 2 was awarded in a case where we do not devote at least 10% of curriculum time to the teaching of RE. The report confirms our view that RE is a strength of the school and along with considerable time devoted to areas such as sport, music and creative arts, ensure that Cranmore pupils have a broad and outstanding educational provision that is highly revered.

Sport

Outside of the normal running of fixtures for every year group each week in the main and periphery sports at Cranmore, pupils are engaged in local, regional and national competitions.

The Cranmore Ski team became Surrey Champions. The U12 and U14 teams qualified for the National Finals with the U12 team becoming National Champions. The U11 Ski Squad won the Surrey Ski Championships and came second in the National Finals.

One pupil was selected to compete in the IAME World Championships at the Le Mans track.

The Cranmore Swim Squad came second and third at the Surrey Schools Swimming Relay and a pupil from Year 3 is ranked 17th nationally. A pupil in Year 3 competed in a District Swimming Gala, where in the U8 age group competing in 8 races, he won Gold in 7 and silver in 1. He was given the rank of 17th in the UK in U8 boy's freestyle.

Music

We had an excellent set of music theory results, 65 pupils took part in the assessments ranging from Grade 1 to Grade 5 with two pupils in Year 4 and one from Year 5 having achieved 100%. In Music Practical exams, 56 children participated from Grade 1 to Grade 8. Two pupils achieved Grade 8 distinction in what is the final grade for their instrument, one of the pupils achieved this on a second instrument. We have children in the Lower Prep School already achieving up to Grade 4 in their instrumental music graded exams, which is an extraordinary standard for this age group. Pupils participated in numerous choirs, ensembles and clubs, a selection of are included in the table below.

| Ensembles | Choirs | Clubs |
|----------------------------------|----------------------|--------------------------------|
| Orchestra and Training Orchestra | Training Choir | MTech |
| Wind Band | Junior Chamber Choir | Grade 3 Theory of Music Club |
| Clarinet Group | Jubilee Choir | Grade 5 Theory of Music Club |
| Saxophone Group | Senior Chamber Choir | Year 6 Music Appreciation club |
| Brass Group | Bel Canto | |
| Recorder Group | | |
| Flute Group | | |
| Training Strings | | |
| Chamber Strings | | |

Drama

A Cranmore pupil was been chosen to perform in a leading role on the UK tour of The Sound of Music and Cranmore pupils are invited to audition and take part at the Grange Park Opera in productions such as Don Carlo and Porgy & Bess.

2020 continued the very positive trend with 34 Cranmore pupils taking LAMDA exams from Entry level to Grade 3, all pupils received either a Merit or Distinction in their assessment.

Facilities Development

The Trust's programme of planned development and improvement was significantly restricted as a result of the Covid-19 pandemic. However, investment in IT infrastructure and equipment continued in order to support the Trust's remote learning activities through the lockdown period and school closures.

Other projects that were completed during the year were as follows:

- The re-zoning at Cranmore began with the repositioning of elements of the school to accommodate new opportunities and improve efficiency and convenience for all:
 - Activities at the front of the school were reconfigured with senior classrooms and a new landscaped area giving the approach to the main school entrance some vibrant new appeal.
 - Reception and Year One classrooms have been moved to the new Lower Prep School, with their own entrance and newly designed play area.
 - Reconfiguration of the staff car park to accommodate the Lower Prep school.
- Replacement of oil tanks at St Teresa's school.
- Refurbishment of St Teresa's tennis courts and the retaining wall.
- Installation of LED floodlighting to the Cranmore Tennis Courts giving an excellent and safe working level of illumination to enable early evening training during the winter months.

New Appointments for 2019/20

On 1 September 2019 Mike Farmer became the Effingham Schools Trust Executive Director and Dr Claire McShane took over as the Headmistress of St Teresa's Senior School. At Cranmore the senior leadership team continued to be headed by Michael Connolly, assisted by his deputy, Barry Everitt who became Headmaster on 1 September 2020, following Michael Connolly's retirement.

Principal Risks and Uncertainties

The Governors are responsible for the overseeing of the risks faced by the Trust although detailed consideration of risk is delegated to the Finance and General Purposes Committee who oversee the Trust Risk Register termly and annually at the AGM. Risks are identified, assessed and controls established throughout the year.

The most significant risks to the charity are a substantial fall in pupil numbers, safeguarding, and compliance issues together with specific fire, pedestrian and traffic safety risks. These risks are mitigated by a wide-ranging set of control measures. Although we identify a fall in pupil numbers as a significant risk we need to recognise that the Trust has grown significantly and is currently oversubscribed in several year groups. We envisage steady pupil growth across the newly formed Effingham Schools Trust over the next 5 years as the diamond model of operation comes into effect across both schools.

The Governors recognise that sites at St Teresa's and Cranmore, 55 and 25 acres respectively, have generic and specific health and safety issues. Particular attention is afforded to the Independent School Inspection compliance inspection criteria with specific policies in place for compliance standards dealing with electrical safety, tree surveys, water quality control and fire risks within a planned programme of works according to risk probability, funding and time scale. The site-specific Health and Safety Committees sit termly to review health, safety and security.

In the opinion of the Governors the School has established systems of internal controls which should allow all risks to be managed to an acceptable level in its day to day operations. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Governors formally review risk termly at the board meeting as a standing agenda item.

In addition, there continues to be much uncertainty as a result of the Covid-19 pandemic. The Trust's response has been to implement its contingency planning arrangements for such circumstances to deliver remotely its first class education and pastoral care. The Trust is therefore able to educate its pupils remotely during the periods of school closure enforced by the UK Government. Staff received training during the Easter Holidays and have gone on to successfully deliver lessons using both Microsoft TEAMS and a VLE platform during the summer term and subsequently during lockdown 3 in the Spring Term of 2021. The ultimate impact of Covid-19 on the School community, the economy and the UK is yet to be seen.

FINANCIAL REVIEW

Results

The financial performance of the Trust was significantly impacted by the Covid-19 pandemic. Fee income was materially reduced as a result of discounts and hardship funding but cost savings and the Government's furlough scheme helped to mitigate the effect of this. The net income for the year was £6,320k after a transfer in of assets from Cranmore of £7,465k, and depreciation of £1,006k. The financial result for the year is shown on page 16.

Reserves Policy

At the year end the Trust had unrestricted reserves of £13.7 million mainly represented by land and buildings, which have been financed by the Trust's accumulated surpluses and supplemented by bank borrowings. Working capital and cash flows are monitored closely in the absence of free reserves. The Governors' policy is to continue building up reserves out of operating surpluses, subject to requirements for further capital expenditure, towards a target level of £1m.

Pay of Key Management Personnel

The Governors' Senior Leadership Team (SLT) Remuneration Committee meets annually to review SLT salaries to ensure appropriate pay against objectives and performance.

Teachers' Pension Scheme

The Trust will leave the Teachers' Pension Scheme on 30th April 2021 following a formal consultation with teaching staff. Teachers will be automatically enrolled into a defined contribution pension scheme on 1st May 2021.

FUTURE PLANS

Future Direction

By merging with Cranmore School, Effingham Schools Trust now has a combined annual income of almost £15million, a pupil roll of over 1,000 and despite the Covid pandemic, remains cash healthy. All these are strong indicators of the continuing confidence surrounding the future direction of the Trust.

Development Plan

Following on from the excellent pupil retention and recruitment for Cranmore Senior School, the Trust intends to push ahead with its exciting plans for a new Science and Technology Centre (completion 2022/23). In addition, investment in sport will continue with the establishment of new academies for Hockey and Cricket.

At St. Teresa's the key project for the next academic year will be a new Technology Hub. In addition, there are plans for a new Sports Pavilion and in 2022/23 the creation of a new Art Centre will be the main focus.

With continued pupil growth, the Trust is confident that it will be able to achieve its ambitious development targets.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the Effingham Schools Trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

So far as each of the Governors is aware at the time the report is approved:

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

The Governors' Report, which incorporates the Strategic Report, was approved by the Governors on 9 March 2021.



.....
Mrs A Turner (Co-Chair)



.....
Mr M Henderson (Co-Chair)

EFFINGHAM SCHOOLS TRUST

GOVERNORS' REPORT

YEAR ENDED 31 AUGUST 2020

The Governors present the financial statements for the year ended 31 August 2020.

These have been prepared under the provision of the Charities SORP 2015 and comply with all statutory requirements and the charity's governing document.

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS

Mrs A Turner Co-Chair
Mr M Henderson Co-Chair (appointed 1 September 2019)
Mr A Agius (appointed 1 September 2019)
Mrs H Brennan
Mr N Clarke
Mr S Fisher (appointed 1 September 2019)
Mrs A Fort (appointed 1 September 2019)
Ms S Hall (appointed 10 March 2020)
Mrs S Hayes
Rev A Hill
Dr C McMullan (appointed 1 September 2019)
Mr I Morgan
Mrs R Owens (resigned 31 December 2019)
Mrs M Wilkinson

CLERK TO THE GOVERNORS

Mr A Miller (retired 31 August 2020)
Mrs C Minikin (appointed 1 September 2020)

REGISTERED OFFICE

Effingham Schools Trust
Effingham Hill
Dorking
Surrey RH5 6ST

BANKERS

Lloyds Bank
Connaught House
Alexandra Terrace
Guildford
Surrey
GU1 3DA

SOLICITORS

Moore Barlow
The Oriel
Sydenham Road
Guildford
Surrey GU1 3SR

AUDITORS

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF EFFINGHAM SCHOOLS TRUST

Opinion

We have audited the consolidated financial statements of Effingham Schools Trust for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and the parent charitable company's affairs as at 31 August 2020 and of the group and charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the School 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.

Responsibilities of trustees for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 10, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EFFINGHAM SCHOOLS TRUST

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Use of this report

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



.....
Lee Stokes (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

09 March 2021

EFFINGHAM SCHOOLS TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

INCOME AND EXPENDITURE

| | Notes | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2020 £ | Total 2019 £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| INCOME FROM | | | | | | |
| Charitable activities | | | | | | |
| Tuition fees | 2 | 13,007,033 | - | - | 13,007,033 | 9,044,243 |
| Other educational income | 3 | 571,159 | - | - | 571,159 | 648,461 |
| Trading activities | | | | | | |
| Trading income | 4 | 75,205 | - | - | 75,205 | 76,970 |
| Lettings | | 5,628 | - | - | 5,628 | 47,934 |
| Investment: | | | | | | |
| Bank interest | | 7,077 | - | - | 7,077 | 5,281 |
| Dividends | | 16,516 | 3,416 | 3,447 | 23,379 | - |
| Donations | | | | | | |
| General | | 13,325 | - | - | 13,325 | 11,196 |
| Grants | | 605,916 | - | - | 605,916 | - |
| Transfer of assets from Cranmore | 7 | 7,239,240 | 112,580 | 113,594 | 7,465,414 | - |
| Total income | | 21,541,099 | 115,996 | 117,041 | 21,774,136 | 9,834,085 |
| EXPENDITURE ON | | | | | | |
| Expenditure on Charitable Activity | | | | | | |
| Trust operating cost: | | | | | | |
| Teaching costs | | 8,914,836 | - | - | 8,914,836 | 5,938,678 |
| Welfare | | 1,250,204 | - | - | 1,250,204 | 1,124,705 |
| Premises | | 3,112,485 | - | - | 3,112,485 | 1,735,785 |
| Support costs and governance | | 1,872,388 | - | - | 1,872,388 | 1,152,174 |
| Grants and awards | | - | 112,376 | 113,389 | 225,765 | - |
| Raising funds | | | | | | |
| Trading expenditure | 4 | 8,700 | - | - | 8,700 | 1,237 |
| Finance costs | | 69,872 | - | - | 69,872 | 88,318 |
| Total expenditure | 5 | 15,228,485 | 112,376 | 113,389 | 15,454,250 | 10,040,897 |
| Net income /(expenditure) | | 6,312,614 | 3,620 | 3,652 | 6,319,886 | (206,812) |
| Losses on investment assets | | (17,497) | (3,620) | (3,652) | (24,769) | - |
| Net movement in funds | | 6,295,117 | - | - | 6,295,117 | (206,812) |
| Balance brought forward at 1 September 2019 | | 7,457,511 | - | - | 7,457,511 | 7,664,323 |
| Balance carried forward at 31 August 2020 | | £13,752,628 | £- | £- | £13,752,628 | £7,457,511 |

The Statement of Financial Activities contains all the income and expenditure recognised in the current and preceding year.

All of the Trust's activities during the above two financial years derived from continuing activities.

The accompanying notes form part of these financial statements.

The comparatives relate entirely to unrestricted funds.

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS

AT 31 AUGUST 2020

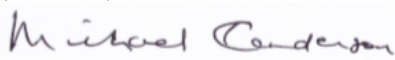
| | | Group | | Trust | |
|---|-------|--------------------|-------------------|--------------------|-------------------|
| | Notes | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 17,378,295 | 11,311,426 | 17,378,039 | 11,311,426 |
| Investments | 8 | 768,966 | - | 768,968 | 1 |
| | | <u>18,147,261</u> | <u>11,311,426</u> | <u>18,147,007</u> | <u>11,311,427</u> |
| CURRENT ASSETS | | | | | |
| Debtors - receivable within one year | 9 | 343,258 | 285,662 | 348,279 | 282,724 |
| Cash and bank balances | | 964,689 | 972,021 | 889,336 | 896,977 |
| | | <u>1,307,947</u> | <u>1,257,683</u> | <u>1,237,617</u> | <u>1,179,701</u> |
| CREDITORS - amounts falling due within one year | 10 | (2,533,997) | (2,034,503) | (2,526,048) | (2,032,372) |
| NET CURRENT LIABILITIES | | <u>(1,226,050)</u> | <u>(776,820)</u> | <u>(1,288,431)</u> | <u>(852,671)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 16,921,211 | 10,534,606 | 16,858,574 | 10,458,756 |
| CREDITORS - amounts falling due after more than one year | 11 | (3,168,583) | (3,077,095) | (3,168,583) | (3,077,095) |
| | | <u>13,752,628</u> | <u>7,457,511</u> | <u>13,689,991</u> | <u>7,381,661</u> |
| FUNDS | | | | | |
| General unrestricted funds | | 13,752,628 | 7,457,511 | 13,689,991 | 7,381,661 |
| Designated Bursary Fund | 16 | - | - | - | - |
| Restricted funds | 16 | - | - | - | - |
| | | <u>£13,752,628</u> | <u>£7,457,511</u> | <u>£13,689,991</u> | <u>£7,381,661</u> |

Effingham Schools Trust has taken the exemption from presenting its unconsolidated statement of financial activities under section 408 of the Companies Act 2006. The net income of the charity as shown in note 14 was £6,261,250 (2019: net expenditure £213,402).

The financial statements were approved and authorised for issue by the Governors on 9 March 2021 and were signed below on their behalf by:



.....
Mrs A Turner
(Co-Chair)



.....
Mr M Henderson
(Co-Chair)

The accompanying notes form part of these financial statements.

EFFINGHAM SCHOOLS TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

| | 2020 | 2019 |
|---|-------------|-----------|
| | £ | £ |
| Reconciliation of net expenditure to net cash flow from operating activities | | |
| Net expenditure | (1,145,528) | (206,812) |
| Depreciation | 1,005,783 | 595,555 |
| Bank interest received | (7,077) | (5,281) |
| Bank interest paid | 69,872 | 88,318 |
| Investment income | (23,379) | - |
| Decrease/(increase) in debtors | 38,341 | (66,032) |
| Decrease in creditors | (468,548) | (265,047) |
| Increase in parent deposits and fees in advance | 344,001 | 412,672 |
| <i>Net cash provided by operating activities</i> | (186,535) | 553,373 |
| Cash flows from investing activities | | |
| Investment income | 23,379 | - |
| Bank interest received | 7,077 | 5,281 |
| Purchase of tangible fixed assets | (124,467) | (193,678) |
| Purchase of investment | (23,357) | - |
| Cash addition relating to Cranmore | 503,241 | - |
| <i>Net cash provided by investing activities</i> | 385,873 | (188,397) |
| Cash flows from financing activities | | |
| Repayments of borrowing | (136,798) | (139,655) |
| Bank interest paid | (69,872) | (88,318) |
| <i>Net cash used in financing activities</i> | (206,670) | (227,973) |
| (Decrease)/increase in cash | (7,332) | 137,003 |
| Cash and cash equivalents at 1 September | 972,021 | 835,018 |
| Cash and cash equivalents at 31 August | 964,689 | 972,021 |

ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2020 | 2019 |
|--------------|---------|---------|
| | £ | £ |
| Cash at bank | 964,689 | 972,021 |

ANALYSIS OF CHANGES IN NET DEBT

| | At 1 September 2019 | Cash flows | On Merger | At 31 August 2020 |
|--|---------------------|------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Cash | 972,021 | (510,573) | 503,241 | 964,689 |
| Loans falling due within one year | (143,473) | (6,219) | - | (149,692) |
| Loans falling due after more than one year | (2,277,900) | 143,067 | - | (2,134,833) |
| Total | (1,449,352) | (373,725) | 503,241 | (1,319,836) |

EFFINGHAM SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

Effingham Schools Trust is a charitable company incorporated in England and Wales. Further company information can be found on page 11. The Trust is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 13 August 2002 (company number: 04509623) and registered as a charity on 18 December 2002 (charity number: 1095103).

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities (Second Edition), the Companies Act 2006 and FRS 102 the financial reporting standard applicable in the UK and the Republic of Ireland. On 1 September 2019 St Teresa's School merged with Cranmore School and the assets and liabilities of Cranmore School were transferred to Effingham Schools Trust. The group financial statements consolidate the financial statements of the company (Trust) and its subsidiaries, St Teresa's Enterprises Limited and Cranmore School Enterprises Limited.

The Governors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. Having reviewed the funding facilities available to the Trust together with the expected ongoing demand for places and the Trust's future projected cash flows, the Governors have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future. The Governors have made this assessment in respect to a period of one year from the date of approval of these accounts and given due regard to the impact of Covid-19 on future activities. The Governors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

b) Fees receivable and similar income

Tuition fees are stated after deducting allowances for awards and other remissions. Other educational income comprises income from school outings, activities and other related income. These sources of income are included in the accounts when the likelihood of the receipt is probable and their value can be measured with reasonable certainty.

c) Expenditure

Expenditure is accrued as necessary. Charitable activity costs comprises all expenditure directly related to the objects of the Trust including direct staff costs attributable to each activity. Support costs included within the charitable activity comprise the costs of all resources utilised to directly support the Trust's primary activities.

Governance costs are those costs incurred in connection with the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

d) Pension costs

The Trust contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board 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 Trust. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. All non-teaching staff are members of a defined contribution scheme, where required by pursuant legislation, which complies with the requirements for a stakeholder pension scheme.

e) Fixed assets

All items of a capital nature with a value of over £1,000 are capitalised. Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The principal rates used for this purpose are:

| | |
|-----------------------|-----------------------|
| Buildings | - 50 years |
| Building improvements | - 10, 20 and 50 years |
| Plant and equipment | - 5, 10 and 15 years |
| Motor vehicles | - 4 years |

Assets under construction are not depreciated until they are complete and brought into use. Land is not depreciated.

1. ACCOUNTING POLICIES (continued)

f) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any discounts offered and less any impairment. Prepayments are valued at the amount prepaid net of any discounts due.

i) Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

j) Creditors and Provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Short term creditors are measured at their transaction price. Other financial liabilities, including bank loans, are measured at amortised cost using the effective interest method.

k) Fund accounting

The funds of the Trust are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted Funds are funds applied at the discretion of the Governors in furtherance of the objects of the Trust. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Designated Funds are a particular from of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the Governors. The use of designated funds remain at the discretion of the Governors.

Restricted Funds are subject to specific conditions imposed by donors.

l) Leases

Rentals on the property lease and on operating leases are charged to the Statement of Financial Activities (SOFA) over the period when they are payable.

m) Critical sources of estimation uncertainty and accounting judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Trust's accounting policies. The key judgements that have been applied by management relate to the selection of economic useful lives for tangible fixed assets and provisions for bad debts.

EFFINGHAM SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

2. FEES RECEIVABLE

| | 2020 | 2019 |
|---|--------------------|-------------------|
| | £ | £ |
| Fees receivable consists of: | | |
| School fees | 16,468,351 | 11,092,099 |
| Less: Bursaries, grants and allowances | (2,063,443) | (2,047,856) |
| Covid-19 hardship support | (266,982) | - |
| Covid-19 Tuition fee rebate (relating to operational savings) | (905,128) | - |
| Scholarships and bursaries from other funds: | | |
| Designated – Bursary Fund | (112,376) | - |
| Restricted Bursary Fund | (113,389) | - |
| | <u>£13,007,003</u> | <u>£9,044,243</u> |

3. OTHER EDUCATIONAL INCOME

| | 2020 | 2019 |
|----------------------------|-----------------|-----------------|
| | £ | £ |
| Student transport | 215,333 | 273,840 |
| Equestrian activities | 74,865 | 167,388 |
| Extras | 202,545 | 134,794 |
| Registration and exam fees | 70,165 | 60,312 |
| Non-refundable deposits | 1,200 | 9,200 |
| Other | 7,051 | 2,927 |
| | <u>£571,159</u> | <u>£648,461</u> |

4. NET INCOME FROM TRADING SUBSIDIARIES

The Trust has two wholly owned trading subsidiaries, St Teresa's Enterprises Limited and Cranmore Enterprises Limited. The principal activities of both companies are the organisation and management of commercial activities associated with Effingham Schools Trust. The commercial activities consist of the rental of school facilities. The taxable profits of each entity are donated to the Trust under gift aid.

A summary of the trading results of each subsidiary is shown below.

Profit and Loss Account – St Teresa's Enterprises Limited

| | 2020 | 2019 |
|--------------------------------|----------------|---------------|
| | £ | £ |
| Turnover | 46,037 | 76,970 |
| Administrative expenditure | (3,876) | (1,237) |
| Net profit | <u>42,161</u> | <u>75,733</u> |
| Bank interest received | 132 | 117 |
| | <u>42,293</u> | <u>75,850</u> |
| Gift Aid donation to the Trust | - | (69,258) |
| Retained in subsidiary | <u>£42,293</u> | <u>£6,592</u> |

St Teresa's Enterprises Limited is controlled by Effingham Schools Trust. One of the directors of the company is a Governor of the Trust. Transactions with Effingham Schools Trust consist of a payment under Gift Aid and the intercompany balance which are disclosed in the accounts and the notes to the accounts.

EFFINGHAM SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

4. NET INCOME FROM TRADING SUBSIDIARIES (continued)

| Profit and Loss Account – Cranmore Enterprises Limited | 2020 £ |
|---|-------------------|
| Turnover | 29,168 |
| Administrative expenditure | (8,825) |
| | <hr/> |
| Net profit | 20,343 |
| Bank interest received | - |
| | <hr/> |
| | 20,343 |
| Gift Aid donation to the Trust | - |
| | <hr/> |
| Retained in subsidiary | <u>£20,343</u> |

Cranmore School Enterprises Limited is controlled by Effingham Schools Trust. Both of the directors of the company are Governors of the Trust. Transactions with Effingham Schools Trust consist of a payment under Gift Aid and the intercompany balance which are disclosed in the accounts and the notes to the accounts.

5. TOTAL EXPENDITURE

| | Staff Costs £ | Other £ | Depreciation £ | Total 2020 £ |
|----------------------------|--------------------------|--------------------|---------------------------|-----------------------------|
| Charitable Activity | | | | |
| Teaching costs | 8,258,210 | 656,626 | - | 8,914,836 |
| Welfare | 314,688 | 935,516 | - | 1,250,204 |
| Premises | 624,677 | 1,482,025 | 1,005,783 | 3,112,485 |
| Support costs | 1,157,317 | 715,071 | - | 1,872,388 |
| Grants & Awards | - | 225,765 | - | 225,765 |
| Raising funds | | | | |
| Finance costs | - | 69,872 | - | 69,872 |
| Trading expenditure | - | 8,700 | - | 8,700 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | £10,354,892 | £4,093,575 | £1,005,783 | £15,454,250 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Prior year

| | Staff Costs £ | Other £ | Depreciation £ | Total 2019 £ |
|----------------------------|--------------------------|--------------------|---------------------------|-----------------------------|
| Charitable Activity | | | | |
| Teaching costs | 5,094,009 | 844,669 | - | 5,938,678 |
| Welfare | 248,313 | 876,392 | - | 1,124,705 |
| Premises | 335,431 | 804,800 | 595,555 | 1,735,786 |
| Support costs | 465,542 | 686,632 | - | 1,152,173 |
| Raising funds | | | | |
| Finance costs | - | 88,318 | - | 88,318 |
| Trading expenditure | - | 1,237 | - | 1,237 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | £6,143,295 | £3,302,048 | £595,555 | £10,040,897 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

EFFINGHAM SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

5. TOTAL EXPENDITURE (continued)

| | 2020 £ | 2019 £ |
|-------------------------------------|-----------|-----------|
| Included in expenditure is: | | |
| Auditor's remuneration | | |
| - Audit of the financial statements | £28,320 | £16,470 |
| - Other non-audit services | £6,960 | £1,200 |
| Interest payable | 69,872 | 88,318 |
| Operating leases | 207,436 | 177,818 |

6. STAFF COSTS

| | 2020 £ | 2019 £ |
|-----------------------|-------------|------------|
| Wages and salaries | 7,979,660 | 4,967,757 |
| Social security costs | 821,846 | 486,742 |
| Other pension costs | 1,553,386 | 675,596 |
| | 10,354,892 | 6,130,095 |
| Restructuring costs | - | 13,200 |
| | £10,354,892 | £6,143,295 |

| | Full Time Equivalent 2020 | Avg. No 2020 | Full Time Equivalent 2019 | Avg. No 2019 |
|---|---------------------------------|-----------------|---------------------------------|-----------------|
| The average number of employees in the year was: | | | | |
| Teachers | 120 | 131 | 78 | 89 |
| Other | 76 | 106 | 42 | 67 |
| The number of employees whose emoluments exceeded £60,000 were: | | | | |
| £60,001 - £70,000 | | 4 | | 3 |
| £70,001 - £80,000 | | 3 | | 1 |
| £80,001 - £90,000 | | 3 | | 1 |
| £130,001 - £140,000 | | 1 | | - |
| £140,001 - £150,000 | | 1 | | 1 |

Contributions were made into a defined benefits pension scheme for ten (2019: five) of the higher paid employees and to a money purchase pension scheme for two (2019: one) employee and totalled £225,767 (2019: £80,252).

Neither the Governors nor persons connected to them received any remuneration (2019: none). Personal expenses incurred by the Governors during the year totalled £2,114 (2019: £2,757).

During the year the number of key management personnel increased as a result of the merger, and comprised the School Heads and the Trust Senior Leadership team. Key management personnel received remuneration of £906,263 (2019: £388,746).

EFFINGHAM SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

7. TANGIBLE FIXED ASSETS – GROUP & TRUST

| COST | Land and Buildings £ | Building Improvements £ | Plant and Equipment £ | Motor Vehicles £ | Total £ |
|--|-------------------------------------|--|--------------------------------------|---------------------------------|--------------------|
| At 1 September 2019 | 11,166,927 | 2,957,887 | 946,424 | 31,384 | 15,102,622 |
| Transfer of assets in respect of Cranmore School (see below) | 6,421,158 | - | 511,440 | 15,587 | 6,948,185 |
| Additions | - | - | 116,181 | 8,286 | 124,467 |
| Disposals | - | (11,629) | (153,145) | (5,990) | (170,764) |
| At 31 August 2020 | 17,588,085 | 2,946,258 | 1,420,900 | 49,267 | 22,004,510 |
| DEPRECIATION | | | | | |
| At 1 September 2019 | 1,957,064 | 1,307,081 | 508,855 | 18,196 | 3,791,196 |
| Charge for the year | 482,736 | 232,393 | 270,840 | 19,814 | 1,005,783 |
| Disposals | - | (11,629) | (153,145) | (5,990) | (170,764) |
| At 31 August 2020 | 2,439,800 | 1,527,845 | 626,550 | 32,020 | 4,626,215 |
| NET BOOK VALUE | | | | | |
| At 31 August 2020 | £15,148,285 | £1,418,413 | £794,350 | £17,247 | £17,378,295 |
| At 31 August 2019 | £9,209,863 | £1,650,806 | £437,569 | £13,188 | £11,311,426 |

On 1 September 2019, St Teresa's School Effingham merged with Cranmore and as part of the transfer agreement, all assets and liabilities were transferred to the Trust.

The following table summarises the fair value of the Cranmore assets acquired by the Trust at acquisition.

| | Book & Fair value £ |
|-------------------------------|--|
| Tangible Assets | 6,948,185 |
| Investments | 770,378 |
| Current assets | 599,434 |
| Creditors due within one year | (598,083) |
| Creditors due after one year | (254,500) |
| | <u>£7,465,414</u> |

Fixed assets have been transferred at cost less accumulated depreciation and includes land that is not depreciated.

EFFINGHAM SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

8. INVESTMENTS

| | Trust | |
|----------------------|-----------|-----------|
| | 2020 £ | 2019 £ |
| Unlisted Investments | £2 | £1 |

This represents the charity's investments in wholly owned subsidiaries, St Teresa's Enterprises Limited and Cranmore School Enterprises Limited.

| | Group and Trust | |
|--|-----------------|-----------|
| | 2020 £ | 2019 £ |
| Listed investments | | |
| At 1 September 2019 | - | - |
| Transfer of assets from Cranmore School (note 7) | 770,378 | - |
| Additions | 23,355 | - |
| Unrealised (losses) on investments | (24,769) | - |
| At 31st August 2020 | £768,964 | £- |

9. DEBTORS

| | Group | | Trust | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Receivable within one year: | | | | |
| Fees and extras | 96,940 | 151,247 | 96,940 | 151,247 |
| Other debtors and prepayments | 246,318 | 134,415 | 243,712 | 130,051 |
| Due from subsidiary undertaking | - | - | 7,627 | 1,426 |
| | £343,258 | £285,662 | £348,279 | £282,724 |

10. CREDITORS: amounts falling due within one year

| | Group | | Trust | |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Bank loan | 149,692 | 143,473 | 149,692 | 143,473 |
| Taxation and social security | 393,439 | 127,200 | 393,439 | 127,200 |
| Trade creditors | 263,116 | 345,122 | 263,116 | 345,122 |
| Other creditors and accruals | 239,651 | 304,605 | 231,702 | 302,474 |
| Parents' deposits and fees in advance | 1,488,099 | 1,114,103 | 1,488,099 | 1,114,103 |
| | £2,533,997 | £2,034,503 | £2,526,048 | £2,032,372 |

11. CREDITORS: amounts falling due after more than one year

| | Group and Trust | |
|--|------------------------|-------------------|
| | 2020 | 2019 |
| | £ | £ |
| Bank loan | 2,134,883 | 2,277,900 |
| Parents' deposits and fees in advance | 1,033,700 | 799,195 |
| | <u>£3,168,583</u> | <u>£3,077,095</u> |
| | | |
| | 2020 | 2019 |
| | £ | £ |
| Long term loan obligations are repayable as follows: | | |
| Between two and five years | 645,316 | 619,379 |
| In five years or more | 1,489,567 | 1,658,521 |
| | <u>2,134,883</u> | <u>2,277,900</u> |
| Due after more than one year (see above) | 2,134,883 | 2,277,900 |
| Due within one year (see note 10) | 149,692 | 143,473 |
| | <u>£2,284,575</u> | <u>£2,421,373</u> |

In April 2018, the Trust entered a loan agreement for £1.6m with an interest rate payable of Bank of England Base Rate plus a rate 2.05% per annum. The loan is repayable over 180 consecutive monthly instalments, the final payment being due in May 2033, and is secured by way of a first legal charge on the Trust's freehold land and buildings.

In September 2018, the Trust entered into a loan agreement for £1.0m with an interest rate payable of 3.875% per annum. The loan is repayable in 180 consecutive monthly instalments in respect of principal only, commencing 1 month after the date the loan was borrowed.

The Trust also has a £1m secured overdraft facility with Lloyds Bank.

12. FEES IN ADVANCE SCHEME

Parents may enter into a contract to pay the Trust in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain with the Trust, fees in advance will be applied as follows:

| | £ |
|------------------------------------|-----------------|
| Summary of movements in liability: | |
| Balance as at 1 September 2019 | 179,358 |
| New contracts | 282,824 |
| Amounts used to pay fees | (86,529) |
| | <u>£375,653</u> |
| Balance as at 31 August 2020 | <u>£375,653</u> |

13. PENSION COMMITMENTS

The Trust participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,344,883 (2019: £584,709) and at the year-end £108,931 (2019: £80,097) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2020. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2020 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Non-teaching staff

The Trust offers defined contribution group personal pension plans through Royal London and Aegon. The Trust's contributions to the pension schemes of non-teaching staff in the year were £208,590 (2018: £78,437), representing a contribution rate of between 10% and 16.4%.

Under auto enrolment regulations all eligible employees must be enrolled in a qualifying pension scheme. The Trust meets this obligation and all eligible job holders continue to be enrolled either with the Teachers' Pension scheme or one of the Group Personal Pension Plans.

EFFINGHAM SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

14. CHARITY'S ACTIVITIES

The Statement of Financial Activities included with the accounts consolidates the activities of the parent charity, Effingham Schools Trust and of its wholly owned subsidiaries, St Teresa's Enterprises Limited and Cranmore School Enterprises Limited. A summary of the result of the parent charity is given below.

| | 2020 | 2019 |
|---------------------------|--------------|-------------|
| | £ | £ |
| Trust Income | 14,237,385 | 9,757,000 |
| Transfer of Assets | 7,465,414 | - |
| | <hr/> | <hr/> |
| Total Income | 21,702,799 | 9,757,000 |
| Total Expenditure | (15,441,549) | (9,970,402) |
| | <hr/> | <hr/> |
| Net (Expenditure)/ Income | £6,261,250 | £(213,402) |
| | <hr/> <hr/> | <hr/> <hr/> |

15. OPERATING LEASE COMMITMENTS

| | Motor vehicles | |
|-----------------------|-----------------------|-------------|
| | 2020 | 2019 |
| | £ | £ |
| Amounts due: | | |
| Within one year | 44,936 | 38,550 |
| Between 1 and 5 years | 123,913 | 78,899 |
| | <hr/> | <hr/> |
| | £168,849 | £117,449 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | Photocopiers | |
| | 2020 | 2019 |
| | £ | £ |
| Within one year | 30,354 | 28,065 |
| Between 1 and 5 years | 8,233 | 32,304 |
| | <hr/> | <hr/> |
| | £38,587 | £60,369 |
| | <hr/> <hr/> | <hr/> <hr/> |

16. SUMMARY OF MOVEMENTS ON FUNDS

| | At | | | | At |
|------------------|--------------------|---------------|--------------------|------------------|------------------|
| | 1 September | Income | Expenditure | Gains and | 31 August |
| | 2019 | | | Losses | 2020 |
| | £ | £ | £ | £ | £ |
| General funds | 7,457,511 | 21,541,099 | (15,228,485) | (17,497) | 13,752,628 |
| Designated funds | - | 115,996 | (112,376) | (3,620) | - |
| Restricted funds | - | 117,041 | (113,389) | (3,652) | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds | £7,457,511 | £21,774,136 | £(15,454,250) | £(24,769) | £13,752,628 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Bursary Fund

The Restricted Fund comprises donations, gift aid and investment income received to support the Trust's bursary provision. During the year £113,389 (2019: £22,708) was used to fund hardship bursaries and financially assisted places.

The Designated Fund comprises funds allocated by the Governors to complement the restricted fund in providing for bursaries at the Trust. During the year £112,376 (2019: £192,278) was used to fund various grants and awards.