

**ST PETER'S SCHOOL, YORK**

(Charity number 1141329)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the year ended**

**31 August 2021**

**HPH  
Chartered Accountants  
54 Bootham  
York  
YO30 7XZ**

**ST PETER'S SCHOOL, YORK**  
**REPORT AND FINANCIAL STATEMENTS**

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**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Introduction from the Chairman of Governors**

We have come to the end of another school year and what has proved an extremely challenging year for the Head Master and his team. Uniquely challenging I think we all hope, as we keep our fingers firmly crossed that the worst of the pandemic is behind us.

The governing body has also worked hard with the Head Master to ensure he has the support he needs to help to lead the school to a brighter and stronger future.

The shock of Covid at Easter last year and the work that followed, to continue to provide education for all our young people, albeit remotely, ironically prepared us well for what was to come over this school year. There have been so many challenges with months of remote teaching and when we have been on campus dealing with day-to-day issues of social distancing, bubbles, positive tests and subsequent self-isolation. And of course, for those in exam years the school has had the significant challenge of the Teacher Assessed Grade system and all that that entails.

Our success as one of the country's top schools is always only possible because of our committed and excellent teaching and support staff. This year has again asked so much of them all and they have certainly risen to the challenge. The constant pressure and uncertainty caused by the pandemic has been difficult and the frustrations they have had to overcome and the quality of their response has been exemplary.

A measure of our success was partially demonstrated at the TES national independent school education awards, where we not only won the Pre-Prep School of the Year with our 2-8 school, with our 8-13 school being shortlisted for Prep School of the Year, but we also won the overall award of the night as Independent School of the Year.

A particular highlight is that this year we became the Choir School of York Minster. Working with York Minster through all the restrictions of the pandemic, the move was made to work seamlessly. St Peter's is very proud of being York's Choir School.

This was by any yardstick a difficult year in which the school demonstrated its strength in depth as time and again it overcame the many challenges it faced. Most importantly of all we were able to continue the education of the pupils throughout such uncertain times.

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**Introduction from the Head Master**

This last year has seen us have to change and adapt on so many occasions from full lockdowns to different levels of restrictions in and out of school often with limited time to put things in place. Lockdown in January 2021 saw everyone having to shift back to remote learning with pastoral and co-curricular activities also going back online.

Set against such a backdrop of four and a half terms of the pandemic, the many and varied achievements of the last year are even more impressive than usual. On the academic front it has been a time of astonishing change as we have moved between remote learning, learning at school and a hybrid version where some pupils have been in isolation and others in the classroom. When information was received on how exams were to be awarded this year, the school became, in effect, an exam board in the space of a few weeks. My thanks to all colleagues who worked tirelessly on such a complex and multi-faceted task and to the pupils for applying themselves so diligently to the assessments during the first half of term.

This year has required the teaching staff to be incredibly adaptable and to acquire new skills in terms of the use of technology. I am incredibly grateful and impressed with all they have done and the academic progress that has been maintained. More than that, their willingness to accept the challenges has been inspiring.

Outside of the classroom, there have been restrictions to our usual co-curricular programme, but the breadth and depth has been remarkable. Music and drama continued with amazing performances requiring a huge amount of time and technical skill to weave individual videos into seamless ensemble performances.

Maintaining sport throughout the year despite a lack of external fixtures has engendered a sense of team spirit. Camaraderie has been present across the school community and perhaps has never been stronger as adversity has brought us together, even when lockdowns have kept us apart.

The boarders have had additional challenges with some of them not seeing their families for many months and yet through working together with house staff, they have maintained an upbeat demeanour that has seen them, and their peers navigate through some very tricky times.

Old Peterites have kept in touch throughout the year and I have enjoyed the messages of support and reminiscences in response to the various updates we have sent. The Careers Department worked in conjunction with the Alumni and Development Office to get our first mentoring programme off the ground which will be rolled out to all Sixth Form pupils from September.

We have also kept up our engagement with the York Independent State School Partnership with colleagues teaching Latin and Astronomy GCSE online. The online experience also resulted in 283 pupils across York taking part in this year's Masterclasses with a threefold uplift in 'attendance' at some lectures as online delivery increased the accessibility of the offering.

We will continue to address matters of diversity and inclusion and are giving greater structure and resource to Mental Health.

I am immensely proud of the pupils for all they have achieved and grateful to all the parents for their support for the school and their children at what has been a time of great uncertainty for many. My colleagues, teaching and support staff have worked tirelessly even in the toughest of situations and the Governors have provided outstanding support and expertise giving incredible amounts of their time to support the school.

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**St Peter's 13-18 School: Head Master's Summary**

As with the previous lockdown, we kept as much of normal life going as possible this year, from lessons to the co-curricular and pastoral. Assembly went out as a weekly video and the process for appointing new positions of responsibility and prize winners has continued. Departments ran virtual school trips and recruitment of new pupils and colleagues also happened using video conferencing.

Pupils sitting their A Levels and GCSEs this year showed tremendous resilience in the face of uncertainty over exams and grading and their hard work was rewarded by an outstanding set of results.

As has been widely reported, the government decided that A Level and GCSE grades would be assessed by teachers this year. Whilst this makes it difficult to compare to previous years, we are proud of all of our pupils' achievements and are confident that their grades are accurate and reflect their hard work.

In A Levels, 91% of results were at A\* to B and 71% at A\* and A. Over a third of all grades received were at A\*.

There were some outstanding individual performances. Five pupils have accepted Oxbridge places with the majority of pupils taking up places in Russell Group universities including Durham, UCL and Nottingham and as far afield as Nice. Other pupils will continue their studies at the Royal Academy of Music, the Courtauld Institute of Art and at agricultural colleges.

In GCSEs, over half of all grades were 9 or 8 and 96% of results were awarded grades 9 to 5.

Despite the restrictions, pupils enjoyed a lively programme outside the classroom including success in the ESU public speaking competition, an award for our pupil magazine and recognition from Gabriel Krauze, winner of the Man Booker Prize, for our own in-house debate. Mathematics and Chemistry achieved success in national Olympiads and Academic Scholars delivered lectures as part of a new series on topics as diverse as mental health, fine art and vaccination politics. More than 100 pupils across the entire school engaged in 48 general knowledge matches as part of the School 'Challenge' competition, and inter-House debating has been keenly fought with highly impressive performances. We had our biggest ever entry into the Young Economist of the Year essay competition. Pride of place though goes to all involved in our Young Enterprise Team 'Caring through Cooking' who scooped the regional title and finished as runners-up in the National Finals.

In other areas, pupils have responded to lockdown by being even more involved in the opportunities available to them. Our annual art exhibitions returned to showcase the talents of our Third and Sixth form artists. Towards the end of the year it was wonderful to resume theatre and field trips.

Pupils from Third to Fifth Form have had a new approach to their personal development through the Lessons for Life programme and we have also seen the successful introduction of the new Sixth Form Enrichment Programme designed to better prepare pupils for the next steps into life after St Peter's.

Tutoring, peer mentoring and coaching will start properly in September and I am looking forward to seeing the benefits that these will bring to the personal development of pupils as they go through the school.

For much of the year, sports fixtures were not possible, so House sport became more prominent. During this time, it was the mixed competitions that were most successful, with sport helping to boost the physical, social and psychological wellbeing of our pupils. Even with a limited programme it has been great to see various teams progressing through national competitions and seeing success in cricket, tennis, and rowing.

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**St Peter's 13-18 School: Head Master's Summary (continued)**

In music, virtual 6-2-7 concerts ensured that pupils were able to showcase their talent and keep up their performance skills and a live-streamed school play meant that we could enjoy a theatrical performance.

This year has presented real challenges for those working towards their Duke of Edinburgh's Award, given the restrictions on school trips. However, 132 pupils completed both their practice and qualifying expeditions.

By any measure, it has been a good year in the life of the school and there is much to look forward to next year, not least the hope of returning to a more normal way of life with subject teaching returning to their departments and Houses coming back together into their own spaces.

**St Peter's 8-13: Head's Summary**

It was wonderful to be able to start the new academic year with all the staff and pupils physically in school after the previous summer term in lockdown. The pupils were organised into year group bubbles and kept separated from the other bubbles as much as possible. This meant that teachers had to move around the school from room to room, rather than the pupils. Subjects such as science, PE, drama, art and design technology still took place in specialist rooms, albeit with lots of sanitisation between classes. By the end of the academic year, we were able to play sports fixtures against other schools.

We put in place a recovery curriculum in PSHE lessons to help the pupils come to terms with what had happened to them over the preceding five months. There was excellent discussion happening in the classes about how relationships and attitudes have changed during lockdown. We focused on mental health and wellbeing in the weeks leading up to October Half Term. The first week was a 2-18 mental health week, and then during the second week we were building upon it with more practical activities for the pupils and staff to try including tai chi, mindfulness, interpretative dance, yoga and zentangle art. We also arranged for our J4s to do a team building day at Carlton Lodge Activity centre and for the J3s to have a team building day based around bush craft skills.

The forty York Minster choristers joined the school in September, following the very sad closure of the Minster School. This meant that St Peter's was now the choir school for York Minster and a member of the Choir Schools Association. As the year progressed and restrictions eased, the choristers were able to start rehearsing and then singing at services in York Minster.

Many music ensembles were able to take place by running them in year groups. The children had the opportunity to play in sports teams during their Games lessons, which they couldn't do in lockdown, so it was vital to give them opportunities to play in musical ensembles as well, rather than just practicing on their own at home. This did impact on staff workload as instead of one Chapel Choir covering three year groups, we now needed to run three separate Chapel Choirs, all of which had to be fitted in to the week. There were over 260 individual music lessons taking place each week and the new music pods proved their worth. Our weekly year group music concerts continue and are recorded and then sent to parents. We have had 35 concerts since last Easter, with 450 individual performances by 200 children, 20 ensembles, and 10 staff performances. The range of ability has included a grade 8 flute piece through to a violinist who has only been learning for one term.

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**St Peter's 8-13: Head's Summary (continued)**

At times during the Christmas term there were more than one third of the pupils isolating at home, which meant that we had to move to a hybrid teaching model. The teacher has to prepare and upload work for those pupils who are at home ahead of the lesson, then teach the lesson in the classroom to the remaining children whilst also managing a live stream through Microsoft Teams to those at home. However, it did mean that those who were isolating did not fall behind in their learning and felt connected to their friends who were at school. We introduced daily mindfulness sessions at the start of each day for staff as a way of helping them to manage their wellbeing.

The J1s were able to go to Murton Viking village for the day as planned. We have had drama workshops, cookery lessons, lots of sport in Games and PE lessons, individual music lessons as normal, music ensembles in year group bubbles, and weekly lunchtime year group concert which were live streamed and recorded so parents could watch. In J4 Latin there has been some wonderful creativity on show as the children used a variety of apps/software to interpret the task they had been set – we had animated cartoons with voice overs, star appearances from pets, story boards, voice overs in Latin with English subtitles and full toga costumes. The videos were recorded at home via Zoom or Teams then edited by the children. This sort of creativity and adaptability are just what they need to develop to thrive in this world.

We introduced a new format for our end of term reports with every subject giving a What Went Well and an Even Better If, to better address the question that most parents have which is "What does my child need to do to improve further?".

We were unable to take the J5s away on their usual end of year residential to the Lake District as the centre did not reopen in time. Instead, we organized three days of fun activities, both on and off site, during the last week of term. Speech Day took place outside, but without parents, as there would not be enough space for them to be socially distanced. This was the first time since the Easter term 2020 that we had been able to gather all the staff and children together in one space.

**St Peter's 2-8: Head's Summary**

This year's focus on wellbeing and resilience in the school's development plan has enabled our children not only to cope but to thrive through a year of constant change and uncertainty. We delivered our remote learning programme during lockdown and our resilience and recovery curriculum on return to school.

Earlier in the year, St Peter's 2-8 were shortlisted for the TES (Times Educational Supplement) Pre-prep school of the year award, and were honoured to win – a wonderful achievement. This meant that we were nominated for the prestigious title of Independent School of the Year which we went on to win and were delighted to share this news with the pupils, staff and the whole school community.

Each week during our live assemblies, we introduced a weekly challenge for the children. These included, Fascinating Facts Film, Funniest Joke Telling; Physical Challenge; Staff Weekly Challenge and Comic Relief – Red Nose Day Friday. We have had Year Group music concerts, a Whole School Foundation Concert, fabulous collaborative singing from our choirs and solo, duet and quartet performances on recorders, violins, guitars, drums, piano and even a bassoon. We have over 200 peripatetic music lessons across the school.

We introduced Planet eStream to the school to create a secure platform which enabled the school to live stream Christmas Performances, Music Concerts, Assemblies and Sports Day to parents, grandparents, governors, families, and friends of the school both in York and around the world.

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**St Peter's 2-8: Head's Summary (continued)**

We celebrated Children's Mental Health week with the theme 'Express Yourself' and each of our classes from Year 1 to Year 3 joined thousands of schools who were putting their hands up to end bullying with the Antibullying Alliance.

As part of the PSHE lessons in Year 2 and Year 3 we worked with Morrisons supermarket to support our work on healthy eating and provide a 'real life problem' for the children to solve. Children at St Peter's 2-8 were challenged to create a new, tasty healthier pizza which their customers would enjoy. All the entries were then reviewed by a senior panel at Morrisons and the top three entries in each year group were created by the Product Development Chef for a taste panel at Morrisons Head Office.

During World Book Week the children were able to watch recordings of members of staff and children across the St Peter's community reading their favourite stories. We also held a 'St Peter's 'Whole School Read' where the whole school left their screens for 20 minutes in order to read. On World Book Day children and staff dressed up as their favourite character from a book and children were encouraged to make a costume from things they already had rather than purchase a new outfit.

St Peter's 2-8 organised a STEM week with the focus on 'Earth Day', which is a celebration that has been introduced to remind us all of the importance of protecting the environment, how we should nourish it and what we can contribute to support and sustain a better planet.

At the end of the school year, we planned a Grand Exhibition for each Year Group to highlight their learning throughout the term to parents and grandparents, which also included musical items. We also held a Nursery Graduation for children who would be transitioning into Reception later in the year.

We organised a Big Sleepout to raise money for Shelter, raising more than £1,000. Children from Year 1 participated in the NHS 10K anyway fundraiser. Their commitment paid off with over £4,000 being raised.

There have been several developments throughout the year. The Reception classrooms and the outdoor area have had a makeover and these spaces now look amazing. There are more learning spaces to accommodate a growing Reception unit that now has 50 children. This has allowed for direct access to the outdoors, promoting our aims of improving outdoor learning.

Maintaining the continuity of education for the children has been a phenomenal team effort and we could not be more proud of all our amazing children, teaching staff, support staff and parents who have carried on with such positivity, facing all challenges with enthusiasm and a willingness to adapt to the ever-changing guidelines we find ourselves navigating through. The children, staff, and whole school community have displayed incredible resilience, kindness, and adaptability to provide the absolute best experiences for the children.



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**St Peter's School, York: at the heart of our community**

Economic Impact

The Independent Schools Council has been unable to produce an Economic Impact Report for this year. The most recent report (October 2018) calculated that St Peter's School made a contribution of £15.7m to the local economy (defined by our Local Authority, City of York Council). A copy of the full report can be found on the ISC website.

COVID-19

As in the previous lockdown, we did all we could to assist those in key roles. All of the pupils with parents in critical key worker roles were in school from Monday to Friday from the first day of lockdown until the school reopened.

In addition, boarders who had already arrived at school before the lockdown was announced in January 2021 were able to stay at school throughout if parents were too far away or in critical worker roles.

We hosted a training session for the St John Ambulance to train new vaccinators as part of the rollout of the COVID-19 vaccination programme. In total 450 people were trained in four weekends of training.

We continued to support our local hospital, offering free parking for staff during the 2021 lockdown.

Partnership Work

St Peter's School was a founder member of the York Independent State School Partnership (ISSP) when it began in 2006 and has maintained its enthusiastic support for and commitment to the organisation. In 2019 York ISSP was cited by Lord Agnew, Minister for Education, as an exemplar of partnership working.

The significant role we play in the York ISSP is one way we continue to make a difference. The Head Master has been asked to join an advisory group on developing partnership programmes nationally.

Staff at St Peter's moved their teaching online last summer, ensuring that their GCSE courses could continue for pupils across York throughout 2020-21. Pupils in years 7 and 8 also had the opportunity to engage with a number of online events, covering a range of topics including science and religion, archaeology and criminology. The ISSP's popular Masterclasses programme, which takes place every year, continued virtually in March 2021, welcoming pupils in years 7 to 10 to a variety of classes over the course of three weeks. Each half term, pupils in years 8 and 9 came together for the ISSP's Maths Excellence Club.

Along with other schools in the partnership, St Peter's teaches GCSE Latin in after-school classes. 14 pupils achieved GCSE Latin in 2021 and a further 24 pupils are attending St Peter's for the course.

We had 9 ISSP pupils completing their GCSE in Astronomy last year and there are currently 44 attending GCSE Astronomy classes St Peter's.

Our Science Outreach Coordinator ran a Virtual Physics Olympics competition for 24 schools where kits and instructions were sent out to the schools to complete challenges in their own schools.

The Head of Physics delivered several national remote training sessions with around 40 attendees at each session as part of the Institute of Physics (IOP) domains project. He also helped to make video training sessions on behalf of the Yorkshire and North East branch of the IOP that teachers all over the country used to help their delivery of the Waves topic. Most of the practical demos on these

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videos were filmed at St. Peter's and he co-presented the video for A level teachers. He also works for Birmingham University on behalf of the IOP as a "levelling up" tutor helping disadvantaged pupils with their A level study.

The Head of St Peter's 2-8 continues to work very closely with City of York Council as a member of their Early Years Directors Partnership and their schools' group.

Unfortunately, we were unable to host our annual Northern Learning Conference this year due to Covid. We look forward to welcoming staff from both the state and independent sector as well as staff and students from York and York St John Universities to the conference in January 2022.

### Bursaries

St Peter's School is committed to awarding bursaries each year to day and boarding pupils. Not only do these children contribute hugely to the community of our school through their talents, curiosity, enthusiasm and ability to build relationships, but they themselves benefit from the St Peter's experience for the rest of their lives.

Despite the limitations of last year, we continued our focus on increasing fundraising to support affordability of fees and increasing financial support through the Help With Fees programme. We have engaged the support of Compton's to help the school launch a bursary fundraising campaign in line with our 1400<sup>th</sup> anniversary.

In 2020-21 £463k was awarded in bursary assistance. 25 pupils aged 11 to 18 were in receipt of a bursary. We awarded 16 bursaries to day pupils, 8 to full boarders and 1 to a part time boarder. The average award as a percentage of total fees was 74% for day pupils and 91% for boarders.

The majority of bursary enquiries come directly to the school, and we have worked hard to publicise the awards to prospective families and simplify the application process. We also have partnerships with two organisations to award Sixth Form bursaries:

#### I. Royal Springboard

Royal Springboard is the UK's largest boarding school bursary charity, providing life-transforming opportunities for disadvantaged and vulnerable children and young people in 90 state and independent boarding schools.

For the last four years, St Peter's has provided a full boarding bursary to one Sixth Form pupil per year, referred to us by Royal Springboard. We work with the Hope Trust based in Liverpool and Chester from early each academic year to identify the candidate for the following September.

#### II. Archbishop Sentamu Academy, Hull (ASA)

St Peter's has a longstanding relationship with ASA, having been connected through our governing bodies over a number of years. For the last five years we have provided a full boarding bursary to one or two Sixth Form pupils per year, working with the Academy in the autumn term to recruit the candidate for the following September.

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York Minster Choristers

In 2020, St Peter's became the choir school for York Minster. 40 choristers aged between 8 and 13 receive a 60% fee contribution from York Minster. In addition, 5 pupils receive additional bursary funding from York Minster and the Choir Schools Association, in line with York Minster's aim that the choir is open to children from all financial backgrounds.

St Peter's School has reviewed its music scholarships and means tested bursaries to ensure that no choristers should have to leave the school on financial grounds once their choristerships come to an end. The first cohort left the choir in 2021 and all but one progressed to the senior school.

Charitable Work and Fundraising

All three schools have regular commitments to fundraising and engagement with local, national and international charities.

Fundraising Approach

In the last year, St Peter's School has continued to raise funds for bursaries and capital projects through the Development and Alumni Relations Department. The Development and Alumni Manager coordinates all fundraising activities for the school and submits an update to each full board governors' meeting. The total raised from Fundraising activities in the year was £129,437 which included legacy donations totalling £53,326. Most of the kind donations that we receive are as a result of this ongoing communication and meetings with the Development and Alumni Manager, including events, reunions, the annual Old Peterite Day and through the Cross Keys magazine.

In March 2021 we engaged the services of Compton Fundraising Consultants Ltd to advise on our forthcoming 1400<sup>th</sup> anniversary campaign to raise additional money for bursaries. Their role in the year 2020-21 was purely advisory and they did not actively participate in any fundraising activities,

The school is registered with the Fundraising Regulator and subscribes to the Code of Fundraising Practice. We are unaware of any occasion in the reporting period upon which we have failed to comply with the Code, nor has the school received any complaints about our fundraising activities. We take great care to not exert pressure on any individual and any material sent out is not persistently repeated in an intrusive manner. The Board of Governors oversees fundraising activity and monitors activity to ensure fundraising is respectful to members of our community.

Community Events and Lettings

Until lockdown, facilities at St Peter's were in use by the local community, including sports clubs, Air Cadets, local choirs and church groups almost every night of the week. The school is optimistic that these activities will resume once restrictions are lifted.

Supporting Student Teachers

Four Graduate Sport Assistants have all secured roles in State or Independent Schools throughout the country following their two years at St Peter's School, each completing their PGCE during their time with us. This is a wonderful endorsement of the graduate programme that has been created over the years. St Peter's 2-8 has also been used as a placement school for eight PGCE and Undergraduate students from York St John University and Buckingham University.

The school accommodates teaching students from Germany and Austria on the Erasmus programme.

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**Environmental Impact**

In the summer of 2021, St Peter's School was awarded Green Flag status by Eco Schools, a global organisation dedicated to environmental education in 70 countries, involving 56,000 schools. The award of the Green Flag was the result of many months of dedicated hard work, led by pupils and supported by teaching staff. Eco Schools recognised the school's commitments to environmental sustainability, including the following:

- Reducing waste through increased recycling, reducing single-use plastic, moving to plant-based plastics, food waste management and engagement with local Terracycle schemes
- Protecting marine environments through reducing single use water bottles in school and beach cleaning on our local coastline
- Promoting biodiversity on the school campus using bird boxes, bug hotels and wildlife-friendly planting

The Green Flag will only be retained through ongoing commitment and we will continue to find ways to demonstrate this to Eco Schools.

In addition to the pupil led initiatives, the school has undertaken a full energy audit, upgrading heating systems to energy-efficient models. It has signed up to the City of York "Kick the Habit" campaign to stop engines idling on the school premises and, when COVID restrictions allowed, promoted car sharing, "park and stride", cycling, walking and public transport to reduce congestion and pollution around the school. We are in the process of improving and updating our fleet of electric vehicles, moving from diesel to electric vans and are installing LED lighting throughout the campus.

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## **Governance Structure and Management**

### **Governing Document**

The School is governed by its Memorandum dated June 2009 and Articles of Association dated June 2018.

### **Recruitment and Training of Governors**

The School is governed by a Board of Governors, who are all unpaid volunteers. On 26 March 2014 the Board of Governors resolved that three Governors would in future be nominated by the institutions below and the remaining twelve would be appointed by the Board of Governors. The nominated Governors are to be appointed as follows:

- One by the Archbishop of York
- One by the Chapter of the Cathedral and Metropolitan Church of St Peter in York
- One by the Council of the University of York

Each nominated appointment is made for a term of five years at a meeting convened and held according to the ordinary practice of the appointing body. The person appointed may be, but need not be, a member of the nominating body.

The remaining Governors are appointed for a term of five years by a simple majority of the Board of Governors. The Board identifies suitable candidates bearing in mind a mix of skills and experience appropriate to the perceived needs of the school at that time. The school's aim is to recruit responsible people who are actively interested in our charity and who can give the necessary time commitment. We search for people with the specific expertise required to maintain a balanced, diverse and effective Board.

New Governors are given an induction that includes meetings with key individuals and a tour of the school. Governors are encouraged to attend School Governor training programmes run by organisations including AGBIS and are provided with reading materials including "Guidelines for Governors", a manual of good practice for the governors of independent schools. Internal training and visiting speakers are provided as necessary. All governors meet annually with the Chairman which is an opportunity to review individual contributions and to identify any additional training needs.

### **Organisational Management**

The Board of Governors meets four times a year and in addition holds a training and strategy day each year. The strategic direction of the school, its general policy and financial oversight are determined and conducted by the Board of Governors in close collaboration with the Senior Leadership Team. The Head Master, the Chief Operating Officer, the Senior Deputy, the Head of St Peter's 8-13, the Head of St Peter's 2-8, and the Director of Admissions, Marketing and Communications all attend meetings of governors. To enhance the deliberation of the Board, a number of committees have been established which usually meet once per term or as deemed appropriate. Terms of reference and levels of authority for each committee are determined by the Board of Governors and membership is as set out below. The teaching staff in each school are accountable to their respective heads, and the Head of 8-13 and Head of 2-8 are accountable to the Head Master, who in turn reports to the Board of Governors.

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**Organisational Management (continued)**

The support staff are the responsibility of the Chief Operating Officer who, in turn, reports directly to the Head Master. The day-to-day management of the school is delegated to the Head Master.

**Full Board**

The Governors are the directors of St Peter's School, York (company number 06927030). The following people have been members of the Board of Governors during the year:

Nominated by the Archbishop of York:

Mr W Woolley (Chairman)

Nominated by the Council of the University of York:

Professor M D Matravers (Retired 31<sup>st</sup> August 2021)

Nominated by the Chapter of the Cathedral and Metropolitan Church of St Peter in York:

Dean J Frost (Appointed 1<sup>st</sup> September 2020)

Co-opted:

Mrs C R B Bailey

Mr M Calvert

Mrs J Copley-Farnell

Dr N Durham

Mrs T Flannery

Mr P B Hilling (Vice-chair)

Dr S Hinchliffe

Dr R A Lees (Retired 31<sup>st</sup> August 2021)

Miss S L Palmer (Retired 31<sup>st</sup> August 2021) (Vice-chair)

Mr A Taylor

Mr P D Widdicombe

Mrs R Wilkinson (Appointed 1<sup>st</sup> September 2020,  
Retired 14<sup>th</sup> April 2021)

**Officers**

Head Master

Mr J M P Walker

Chief Operating Officer

Mr M C Carr

The Clerk to the Governors

Mrs K V Hodges

**Committee members serving during the year 2020-21**

**Education Committee**

Dr S Hinchliffe

Mrs T Flannery

Dean J Frost

Dr R A Lees (Chair)

Prof M Matravers

Miss S L Palmer

Mr A Taylor

Mrs R Wilkinson

Mr W Woolley (ex officio)

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Finance and Governance Committee**

Mr M Calvert  
Mr P B Hilling (Chair)  
Professor M Matravers  
Miss S L Palmer  
Mr P Widdicombe  
Mrs J Copley-Farnell  
Dr N Durham  
Mr W Woolley (ex officio)

**Property and Facilities Committee**

Mrs C R B Bailey  
Dr N Durham  
Mrs T Flannery  
Mr M Calvert (Chair)  
Mr W Woolley (ex officio)  
Mr P Widdicombe

**Bursary and Hardship Committee**

Miss S L Palmer (Chair)  
Dr R A Lees  
Mrs C R B Bailey  
Mr W Woolley

**Process and Co-ordination Committee**

Mr W Woolley (Chair)  
Mr P B Hilling  
Miss S L Palmer  
Dr R A Lees (ex officio)  
Mr M Calvert (ex officio)

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Advisers**

Bankers	Yorkshire Bank plc York Area Business Centre Aviator Court York YO30 4UT
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
	VWV Orchard Court Orchard Lane Bristol BS1 5WS
Auditor	HPH, Chartered Accountants 54 Bootham York YO30 7XZ
Insurance broker	Marsh Limited Education Practice Capital House 1 - 5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Investment manager	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

**Key Management Personnel**

The Governors consider that they, together with the St Peter's Leadership Team (Head Master, Head of 8-13, Head of 2-8, Senior Deputy Head, Director of Admissions, Marketing and Communications and the Chief Operating Officer) comprise the Key Management Personnel. The Governors provide their services freely, and the pay and remuneration of the Head Master and other members of the Senior Leadership Team are set by the Senior Leadership Remuneration Committee. The criteria used in setting pay are:

- Nature of the role and responsibility
- Sector benchmarking
- Results of performance reviews

Data from various bodies, such as the Association of Governing Bodies, is used to ensure that the School sets pay at an appropriate level to attract and retain suitable members of staff.



**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

## **Objectives and aims**

### **Charitable objectives**

The object of the charity is to advance the education of boys and girls by the provision of a day and/or boarding school or schools or nursery in or near York or elsewhere

### **Aims**

Our vision is to be a happy, thriving 2-18 co-educational day and boarding school community that combines a classical, high quality, all-round education with a forward-looking and exciting approach to learning. We aspire to build on our excellent reputation in the North and become known as one of the best all-round independent schools in the country.

### **Activities and Objects of the Period**

2020-2021 saw the school's operations once again impacted by the Coronavirus pandemic and the subsequent lockdown in January 21. The school swiftly initiated online learning for the majority of students. On-site learning continued for the children of key workers.

The closure of the school due to lockdown enabled some maintenance and improvement projects to be advanced. The most significant of these were in Wentworth which saw the redevelopment of the ground floor to create new STP 2-8 classroom and music practice spaces. Elsewhere in the building, facilities for boarders were also improved with the installation of new bathroom facilities.

A significant amount of work was undertaken during the period towards the Campus Review. This included mapping and digitising the whole campus, in addition to engaging the services of an architectural firm to help define the scope of future campus development.

### **Strategies to achieve the period's objectives**

The Governors continued to maintain oversight of the school through regular meetings of the main board and through the established framework of sub-committees. The daily management was delegated to the Senior Leadership Team and through to a network of middle leadership teams and departments.

### **Grant-making policy**

Our grant-making policy enables us to continue our long tradition of opening our doors to children from a broad social spectrum. Through fundraising, the Foundation enables us to offer more bursaries to talented children, giving them life-changing educational opportunities which would otherwise be out of reach.

### **Investment Performance and Policy**

The Governors' investment powers are governed by the Trustee Act 2000, which permits funds to be invested in accordance with the Act's standard investment criteria: the suitability of the proposed investment to the nature of the School, and the need for diversification to reduce risk.

Approximately two thirds of the investments are in Endowment Funds, and these are subject to the individual donor's original conditions.

The Board's policy is to adopt a low to medium risk investment strategy to maintain income, which preserves the real capital value of investments in line with the Retail Price Index.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Investment Performance and Policy (continued)**

The performance of the School's investments has been satisfactory during the period.

The School's investment portfolio is managed by Sarasin and Partners LLP.

**Risk Management**

The Governors have considered the key risks faced in our day to day operations. We have developed systems to monitor, control and mitigate these risks, which are constantly kept under review, and all risks are individually reviewed on a two year cycle.

Risks are categorised under four headings and recorded on the School's risk register

- Governance and Strategic
- Operational
- Financial
- External

A "traffic light" system is adopted to evaluate residual risk and no "red" risks have been identified.

Each "top-level" risk identified is allocated to one of the five sub-committees for regular review, discussion and challenge to ensure organisational and environmental changes have been considered and appropriate actions taken. The review of risks also includes the identification and discussion of any "emerging" risks and the referral of risks to the Full Board for further consideration as appropriate

**FINANCIAL REVIEW AND RESULTS FOR THE PERIOD**

The financial results for the year are set out in the accounts.

Our net income before investment gains is £1,067,293 (2020 £546,131). This is a significant increase on the previous year which saw the Government-mandated closure of schools due to the Covid pandemic. The closure of the School resulted in a reduced level of fee income for the summer term 2020 due to fees being discounted. Although further restrictions were imposed by the Government in January 2021, these were not as extensive as before and although cost savings were passed to parents by way of a discount on fees, the impact on the School's finances was lower than the previous year.

The balance sheet remained robust whilst including debt of £2.6m. Cash generation was strong with £2,622,749 being generated from operating activities. Fixed asset expenditure was £1,309,677 which included classroom redevelopment in various parts of the site and infrastructure upgrades such as roofs and fire detection systems.

The projected net income for the year to August 2022 is expected to be in line with previous years. Pupil numbers remain strong. St Peter's School, York has now become the school responsible for the education of the choristers of York Minster which had a positive impact on pupil numbers and fee income from September 2020.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Reserves policy**

Notes 18 to 21 of the financial statements show the assets and liabilities attributable to the various funds by type, describe the various Trusts and summarise the year's movement on each fund.

We have a strong balance sheet with debt of £2.6m. Total funds held at 31<sup>st</sup> August 2021 £27,578,290 (2020 - £26,291,381). Total unrestricted funds (which exclude endowed and restricted funds) at the end of the year totalled £25,096,639 (2020 - £23,976,493). These unrestricted funds include freehold property to the value of £22,949,183, investment property £1,496,373 and stock market investments £494,154 which can only be realised through disposal. Restricted and endowed funds held at 31 August 2021 £2,481,651 (2020 - £2,314,888).

We maintain medium and long-range financial forecasts that take into account sensitivity to internal and external factors in determining the level of free reserves required. Our forecasts show that we can fund our short term campus investment plans through working capital without any additional need for medium or long-term borrowing.

The Trustees will ensure that we hold a level of free cash reserves and, taking a pragmatic risk based approach, will ensure reserves are sufficient to ensure flexibility and liquidity and take account of proposed capital investment to maintain the highest standard of educational provision for our pupils.

We will continue our cost control programme across all areas of the School to ensure that we can maximise the funds available to be spent on teaching and learning. This has been a success to date and improved budget procedures have created a framework within which we can measure, compare and question expenditure to ensure value and priority.

**Future Plans**

The St Peter's Leadership Team and Governors will continue to work together throughout 2021/2022 to develop the long-term structure and strategy of the whole school. This will include a full-scale review of our current facilities to identify suitable areas for improvement and development.

We will continue to capitalise on the huge advantages of being a 2-18 school, committed to providing excellent age-appropriate education across our schools within the distinctive whole school community that is St Peter's. Elements of the plan will focus on increasing and further widening access to St Peter's and developing the boarding ethos.

We have much to celebrate and extraordinarily strong foundations on which to build as we move towards the 1,400<sup>th</sup> anniversary of the founding of our school in 2027.

**ST PETER'S SCHOOL, YORK**  
**DIRECTORS' AND TRUSTEES' REPORT AND STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Statement of Directors' and Trustees' responsibilities**

Company and charity law requires the Directors and Trustees respectively to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of year and of its financial activities for that year.

In preparing the accounts the Directors and Trustees follows best practice and:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards and the Charities SORP disclosing and explaining any departures in the accounts, and
- prepare the accounts on a going-concern basis unless it is inappropriate to presume that the School will continue in operation.

The Directors and Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them to ensure that the accounts comply with charity law. They are also responsible for safeguarding the School's assets and ensuring their proper application in accordance with charity law and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In so far as the Directors and Trustees are aware:

- There is no relevant information of which the School's auditor is unaware; and
- The Directors and Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors' and Trustees' Report and Strategic Report are approved on behalf of the Trustees on 8 December 2021 and signed on its behalf by:

W Woolley (Chairman)

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**OPINION**

We have audited the financial statements of St Peter's School, York (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021, which comprise the Consolidated Statement of Financial Activities and Income and Expenditure Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including 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 2021 and of the group's 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 Companies Act 2006.

**BASIS OF 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**OTHER INFORMATION**

The trustees/directors are responsible for the other information contained within the annual report. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION 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 Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Trustees' responsibilities statement on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ST PETER'S SCHOOL, YORK**

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, proof in total testing of fee income, detailed substantive testing on the completeness of other sources of income, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

**HPH**  
**Chartered Accountants**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ST PETER'S SCHOOL, YORK**

**USE OF OUR REPORT**

This report is made solely to the charitable company's members 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 for our audit work, for this report, or for the opinions we have formed.

.....

Sarah Wearing (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham  
York  
YO30 7XZ

2 March 2022



**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds School £	Other £	Restricted funds £	Endowed Funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>							
<b>Charitable activities</b>							
School fees receivable	2	18,661,125	-	-	-	<b>18,661,125</b>	16,583,429
Other income	3	193,510	-	-	-	<b>193,510</b>	642,208
<b>Other trading activities</b>							
Non-ancillary trading income	4	-	219,397	-	-	<b>219,397</b>	97,996
Other activities	4	29,101	-	-	-	<b>29,101</b>	5,906
<b>Investments</b>							
Investment income	5	6,458	8,829	37,361	-	<b>52,648</b>	47,877
Bank and other interest	6	1,574	-	-	-	<b>1,574</b>	9,220
<b>Voluntary sources</b>							
Donations and legacies		58,895	-	70,542	-	<b>129,437</b>	197,915
<b>Total</b>		<b>£ 18,950,663</b>	<b>£ 228,226</b>	<b>£ 107,903</b>	<b>£ -</b>	<b>£ 19,286,792</b>	<b>£ 17,584,551</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Non-ancillary trading	7	-	142,765	-	-	<b>142,765</b>	44,655
Other income-generating activities	7	203,719	-	-	-	<b>203,719</b>	204,339
Financing costs	8	19,758	-	-	-	<b>19,758</b>	22,647
Investment management	7	-	401	5,481	7,682	<b>13,564</b>	12,326
<b>Total deductible costs</b>		<b>223,477</b>	<b>143,166</b>	<b>5,481</b>	<b>7,682</b>	<b>379,806</b>	<b>283,967</b>
<b>Charitable Activities</b>							
Education and grant making	7	17,744,007	-	95,686	-	<b>17,839,693</b>	16,754,453
<b>Total</b>		<b>£ 17,967,484</b>	<b>£ 143,166</b>	<b>£ 101,167</b>	<b>£ 7,682</b>	<b>£ 18,219,499</b>	<b>£ 17,038,420</b>
<b>Net income/(expenditure) and net movement in funds before gains on investments</b>							
		983,179	85,060	6,736	(7,682)	<b>1,067,293</b>	546,131
Gains on investments	10	-	13,738	75,763	130,115	<b>219,616</b>	35,382
<b>Net income</b>		<b>983,179</b>	<b>98,798</b>	<b>82,499</b>	<b>122,433</b>	<b>1,286,909</b>	<b>581,513</b>
Transfers between funds	22	50,334	(12,165)	(38,169)	-	-	-
<b>Net movement in funds</b>		<b>1,033,513</b>	<b>86,633</b>	<b>44,330</b>	<b>122,433</b>	<b>1,286,909</b>	<b>581,513</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		23,276,867	699,626	1,113,714	1,201,174	<b>26,291,381</b>	25,709,868
<b>Total funds carried forward</b>		<b>£ 24,310,380</b>	<b>£ 786,259</b>	<b>£ 1,158,044</b>	<b>£ 1,323,607</b>	<b>£ 27,578,290</b>	<b>£ 26,291,381</b>

The notes on pages 26 to 42 form part of these financial statements.

Incoming resources and net movement in funds derive wholly from continuing operations.

**ST PETER'S SCHOOL, YORK**  
**BALANCE SHEETS**  
**AS AT 31 AUGUST 2021**

Registration number: 06927030

	Note	Consolidated		School only	
		2021	2020	2021	2020
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	9	26,274,744	26,072,222	26,274,744	26,072,222
Investments	10	2,210,261	1,846,999	2,210,266	1,847,004
		<b>28,485,005</b>	<b>27,919,221</b>	<b>28,485,010</b>	<b>27,919,226</b>
<b>CURRENT ASSETS</b>					
Stocks	11	53,267	38,736	53,267	38,736
Debtors	12	324,157	357,403	315,420	354,072
Cash at bank and in hand		8,737,942	7,907,338	8,737,942	7,907,338
		<b>9,115,366</b>	<b>8,303,477</b>	<b>9,106,629</b>	<b>8,300,146</b>
<b>CREDITORS: amounts falling due within one year</b>	13	<b>(8,077,637)</b>	<b>(7,486,872)</b>	<b>(8,068,905)</b>	<b>(7,483,546)</b>
		<b>1,037,729</b>	<b>816,605</b>	<b>1,037,724</b>	<b>816,600</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>29,522,734</b>	<b>28,735,826</b>	<b>29,522,734</b>	<b>28,735,826</b>
<b>CREDITORS: amounts falling due after more than one year</b>	14	<b>(1,944,444)</b>	<b>(2,444,445)</b>	<b>(1,944,444)</b>	<b>(2,444,445)</b>
<b>TOTAL NET ASSETS</b>		<b>£ 27,578,290</b>	<b>£ 26,291,381</b>	<b>£ 27,578,290</b>	<b>£ 26,291,381</b>
<b>REPRESENTED BY</b>					
Endowed funds	19	1,323,607	1,201,174	1,323,607	1,201,174
Restricted funds	18	1,158,044	1,113,714	1,158,044	1,113,714
Unrestricted funds	20	25,096,639	23,976,493	25,096,639	23,976,493
		<b>£ 27,578,290</b>	<b>£ 26,291,381</b>	<b>£ 27,578,290</b>	<b>£ 26,291,381</b>

The notes on pages 26 to 42 form part of these financial statements.

Approved on behalf of the Trustees on 8 December 2021  
and signed on their behalf by:

W Woolley

P B Hilling

**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	17	2,622,749	1,779,814
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		54,222	57,097
Purchase of property, plant and equipment		(1,309,677)	(1,513,870)
Proceeds from sale of property, plant and equipment		2,300	12,775
Purchase of investments		(143,646)	-
<b>Net cash used in investing activities</b>		(1,396,801)	(1,443,998)
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		(388,889)	-
Interest paid		(6,455)	-
Cash inflows from new borrowing		-	3,000,000
<b>Net cash (used in)/provided by financing activities</b>		(395,344)	3,000,000
<b>Change in cash and cash equivalents in the reporting period</b>		830,604	3,335,816
<b>Cash and cash equivalents at the beginning of the reporting period</b>		7,907,338	4,571,522
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>£ 8,737,942</u>	<u>£ 7,907,338</u>

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the School. This constraint has not adversely affected group cashflows as stated above.

*The notes on pages 26 to 42 form part of these financial statements*

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

## **1 ACCOUNTING POLICIES**

### **Legal entity**

St Peter's School, York is regulated by the Charities Commission (1141329), limited by guarantee and is registered in England and Wales. The address of the registered office and principal place of business is St Peter's School, Clifton, York, YO30 6AB.

The School constitutes a public benefit entity as defined by FRS 102.

### **Basis of preparation**

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting as modified by the revaluation of investments.

The consolidated accounts include the results of St Peter's School, York and St Peter's School Commercial Company 2016 Limited, which are consolidated on a line by line basis. In accordance with section 408 of the Companies Act 2006, no separate Statement Of Financial Activities (SOFA) has been presented for the School

As described in the Annual Trustees' Report, special consideration has been given to the COVID-19 pandemic. The Governors have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the School to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have been prepared on the basis that the School is a going concern.

### **Fees and other income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

### **Donations**

Donations receivable for the general purpose of the School are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as endowments - permanent or expendable according to the nature of the restriction.

### **Other trading activities**

All other incoming resources are included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### **Government grants**

The government has made the following grants available to the company which have been recognised as income using the accrual model.

- Coronavirus Job Retention Scheme
- Business Interruption Payment

Grant income is recognised when the conditions for receipt have been met and there is reasonable assurance that the grant will be received. It is then recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate, except where the grant is compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs in which case it is recognised as income in the period in which it becomes receivable.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1 ACCOUNTING POLICIES (continued)**

**Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Longer-term liabilities are discounted to present value. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs are costs associated with constitutional and statutory requirements. They include audit fees and estimated costs linked to the strategic management of the School. Support costs are those incurred directly in support of expenditure on the objects of the School.

**Tangible fixed assets**

Alteration and improvement expenditure on freehold property is treated as capital if it results in additional floor area for use of the School. Major repair work to the structure of a property is also treated as capital. Other costs are charged to revenue as maintenance of buildings.

Other fixed assets costing more than £1,000 are included at cost including any incidental expenses of acquisition.

**Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on a straight line basis. The rates used are as follows:

Non-teaching equipment	20% per annum straight line
Teaching equipment	20% per annum straight line
IT and computers	over 4 years
School vehicles	20% per annum straight line
Freehold property	over 50 years

**Investment properties**

Investment properties are held for long-term investment, and are accounted for as follows:

No depreciation is provided in respect of investment properties. The fair value is reviewed annually with any movement taken to the SOFA.

This treatment as regards investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Governors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Fixed asset investments**

Quoted investments are included at closing mid-market value at the balance sheet date. Unquoted investments are stated at cost less any permanent diminution in the value. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the School is entitled to receipt.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Debtors**

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

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1 ACCOUNTING POLICIES (continued)**

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

**Creditors and provisions**

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

Where the School has received tuition fees in advance the amount is treated as deferred income until the pupil joins the School whereupon the fees for each school term are charged against the remaining balance and taken into income. Any shortfall is treated as a deduction from school fee income and any excess accrued is treated as additional school income.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Funds Structure**

Funds comprise unrestricted funds which have not been designated for other purposes, and are available for use at the discretion of the Governors in accordance with the Charitable objectives. Designated funds are unrestricted funds earmarked by the Governors for particular purposes. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Endowment funds represent those assets which must be held permanently by the School, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the School and is included as restricted income. Any capital gains/losses arising on the investments form part of the fund.

**Leases**

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors.

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

**Pensions**

The School contributes to the Teachers' Pension Defined Benefit 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 School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School also contributes to The Pensions Trust Retirement Solutions Flexible Retirement Plan, an occupational defined contribution scheme, for administration staff. Contributions are charged to the income and expenditure account in the year in which they accrue.

**2 CHARITABLE ACTIVITIES - FEES RECEIVABLE**

**Fees receivable consist of:**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gross fees	19,657,090	17,511,345
Less: Scholarships, bursaries and remissions	(995,965)	(927,916)
	<u>£ 18,661,125</u>	<u>£ 16,583,429</u>

The above educational awards were made to 112 individuals (2020: 124)

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>3 CHARITABLE ACTIVITIES - OTHER INCOME</b>				<b>2021</b>	<b>2020</b>
				<b>£</b>	<b>£</b>
Registration fees				31,491	23,982
Government grant income				162,019	618,226
				<u>£ 193,510</u>	<u>£ 642,208</u>
<b>4 OTHER TRADING ACTIVITIES</b>				<b>2021</b>	<b>2020</b>
				<b>£</b>	<b>£</b>
<b>Trading income</b>					
St Peter's School Commercial Company				<u>219,397</u>	<u>97,996</u>
<b>Other activities</b>					
Sundry income				<u>£ 29,101</u>	<u>£ 5,906</u>
<b>5 INVESTMENT INCOME</b>				<b>2021</b>	<b>2020</b>
				<b>£</b>	<b>£</b>
<b>Securities investment income:</b>					
Equities				<u>52,648</u>	<u>47,877</u>
<b>6 BANK AND OTHER INTEREST</b>				<b>2021</b>	<b>2020</b>
				<b>£</b>	<b>£</b>
Bank interest				1,574	8,060
Other				-	1,160
				<u>£ 1,574</u>	<u>£ 9,220</u>
<b>7 ANALYSIS OF EXPENDITURE</b>					
	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising funds</b>					
Trading costs	21,601	121,164	-	142,765	44,655
Marketing and publicity	169,023	34,696	-	203,719	204,339
Investment	-	13,564	-	13,564	12,326
<b>Total raising funds</b>	<u>190,624</u>	<u>169,424</u>	<u>-</u>	<u>360,048</u>	<u>261,320</u>
<b>Charitable expenditure</b>					
<b>Education and grant making</b>					
Teaching	9,039,812	792,932	31,718	9,864,462	9,420,502
Welfare	1,822,462	568,330	23,986	2,414,778	2,226,238
Premises repair and maintenance	852,162	1,372,102	704,001	2,928,265	2,533,663
Support costs and governance	1,366,321	676,005	422,232	2,464,558	2,409,757
Grants, awards and prizes	-	90,975	-	90,975	90,401
Foundation expenses	76,655	-	-	76,655	73,892
<b>Total charitable expenditure</b>	<u>13,157,412</u>	<u>3,500,344</u>	<u>1,181,937</u>	<u>17,839,693</u>	<u>16,754,453</u>
<b>Total expended</b>	<u>£ 13,348,036</u>	<u>£ 3,669,768</u>	<u>£ 1,181,937</u>	<u>£ 18,199,741</u>	<u>£ 17,015,773</u>

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7 ANALYSIS OF TOTAL EXPENDITURE (continued)**

**2021**  
**£**                      **2020**  
**£**

**Governance costs included in support costs:**

Auditor's remuneration:

for audit services

£ 17,242                      £ 16,160

**STAFF COSTS AND NUMBERS**

Wages and salaries	10,429,524	9,650,509
Social security costs	1,009,782	915,546
Pension costs	1,908,730	1,803,984
	£ 13,348,036	£ 12,370,039

The key management personnel of the charity, comprise the Whole School Leadership Team and the Directors and Trustees. The total employee benefits of the key management personnel of the charity were £854,924 (2020: £722,086).

During the year the School made termination payments under settlement agreements totalling £3,200 (2020: £12,500) in respect of one (2020: two) former employees.

**Employees earning over £60,000 during the year**

£180,000 - £190,000	1	-
£170,000 - £180,000	-	1
£120,000 - £130,000	1	-
£90,000 - £100,000	1	1
£80,000 - £90,000	2	1
£70,000 - £80,000	2	1
£60,000 - £70,000	7	7

10 employees above have retirement benefits accruing under a defined benefit scheme.

The average monthly head count was 412 staff (2020: 397) and the average monthly number of full-time equivalent employees during the year were as follows:

Marketing and publicity	3	3
Teaching	167	163
Welfare	67	65
Premises	32	31
Support	39	37
	308	299

**8 FINANCE AND OTHER COSTS**

**2021**  
**£**                      **2020**  
**£**

Bank charges	13,162	12,836
Loan interest	6,596	9,811
	£ 19,758	£ 22,647



**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**9 TANGIBLE FIXED ASSETS**

	Freehold Property £	Investment Properties £	Non-Teaching Equipment £	Teaching Equipment £	IT and Computers £	Vehicles £	Total £
<b>Consolidated and School</b>							
Cost:							
At 1 September 2020	29,094,615	835,782	4,160,288	2,082,913	3,382,737	318,774	39,875,109
Additions	174,211	660,591	359,452	36,889	143,293	10,023	1,384,459
Disposals	-	-	-	(9,500)	-	-	(9,500)
Reclassification	-	-	-	-	-	-	-
At 31 August 2021	29,268,826	1,496,373	4,519,740	2,110,302	3,526,030	328,797	41,250,068
Depreciation:							
At 1 September 2020	5,615,642	-	3,036,825	1,968,282	2,921,101	261,037	13,802,887
Charge for the year	704,001	-	193,514	31,718	228,718	23,986	1,181,937
Disposals	-	-	-	(9,500)	-	-	(9,500)
At 31 August 2021	6,319,643	-	3,230,339	1,990,500	3,149,819	285,023	14,975,324
Net book values:							
31 August 2021	£ 22,949,183	£ 1,496,373	£ 1,289,401	£ 119,802	£ 376,211	£ 43,774	£ 26,274,744
31 August 2020	£ 23,478,973	£ 835,782	£ 1,123,463	£ 114,631	£ 461,636	£ 57,737	£ 26,072,222

Freehold land and buildings are carried at cost. The Governors consider the market value of the properties, at 31 August 2021, to be well in excess of the carrying value in the accounts. Due to the costs involved in obtaining a professional valuation of the freehold land and buildings it has not been practicable to quantify the difference. All fixed assets are held for own use on direct charitable activities.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10 FIXED ASSET INVESTMENTS**

	Unrestricted £	Restricted £	Endowment £	Total £
<b>Consolidated</b>				
Balance at 1 September 2020	411,886	385,465	1,049,648	1,846,999
Additions	-	-	143,646	143,646
Revaluation	82,268	7,233	130,115	219,616
	<u>£ 494,154</u>	<u>£ 392,698</u>	<u>£ 1,323,409</u>	<u>£ 2,210,261</u>
Balance at 31 August 2021	<u>£ 494,154</u>	<u>£ 392,698</u>	<u>£ 1,323,409</u>	<u>£ 2,210,261</u>
Quoted UK Securities	494,154	392,698	1,323,409	2,210,261
	<u>£ 494,154</u>	<u>£ 392,698</u>	<u>£ 1,323,409</u>	<u>£ 2,210,261</u>

The historical cost of the above investments amounts to: £ 1,579,201

**School**

As above	2,210,261
St Peter's School subsidiary companies	5
	<u>£ 2,210,266</u>

The following material investments are over 5% by value of the investments held

	2021 Market value £	2020 Market value £
Sarasin & Partners managed funds	2,067,434	1,733,789
	<u>£ 2,067,434</u>	<u>£ 1,733,789</u>

**11 STOCKS**

	2021 £	2020 £
<b>Consolidated and School</b>		
Teaching requisites	34,356	19,431
Groceries	5,548	5,883
Stores	2,747	2,580
Old Peterite Stock	10,616	10,842
	<u>£ 53,267</u>	<u>£ 38,736</u>

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	Consolidated		School	
	2021	2020	2021	2020
	£	£	£	£
<b>12 DEBTORS</b>				
Trade debtors	95,107	28,429	51,977	23,702
Sundry debtors	48,444	141,592	48,444	141,592
Prepayments	180,606	187,382	180,606	187,382
Amounts due from subsidiary undertakings	-	-	34,393	1,396
	<u>£ 324,157</u>	<u>£ 357,403</u>	<u>£ 315,420</u>	<u>£ 354,072</u>

**13 CREDITORS amounts falling due within one year**

Bank loan	666,667	555,555	666,667	555,555
Trade creditors	459,736	293,470	459,736	293,470
Taxation and social security	266,790	234,827	266,790	234,827
Other creditors	185,439	291,569	185,439	291,569
Pension creditor	227,957	216,672	227,957	216,672
Fees received in advance	4,747,350	4,484,963	4,747,350	4,484,963
Returnable deposits	1,072,656	1,176,769	1,072,656	1,176,769
Accruals	451,042	233,047	442,305	229,716
Amounts due to subsidiary undertakings	-	-	5	5
	<u>£ 8,077,637</u>	<u>£ 7,486,872</u>	<u>£ 8,068,905</u>	<u>£ 7,483,546</u>

**14 CREDITORS amounts falling due after more than one year**

Bank loan	1,944,444	2,444,445	1,944,444	2,444,445
	<u>£ 1,944,444</u>	<u>£ 2,444,445</u>	<u>£ 1,944,444</u>	<u>£ 2,444,445</u>

**Amounts due after more than one year:**

Repayable between 1 - 2 years	666,667	666,667	666,667	666,667
Repayable between 2 - 5 years	1,277,777	1,777,778	1,277,777	1,777,778
	<u>£ 1,944,444</u>	<u>£ 2,444,445</u>	<u>£ 1,944,444</u>	<u>£ 2,444,445</u>

The bank loan facility is secured by an EFG Guarantee, such security and guarantees and other supporting collateral as are now and as may in the future be held by the Bank in support of the Borrower's obligations to the Bank and a first and only debenture over all the property, assets and undertaking (including uncalled capital) from time to time of the Borrower.

The interest rate on the loan is 2.06% over the Bank of England's base rate.

**15 DEFERRED INCOME**

**Fees received in advance**

Balance at 1 September	4,484,963	4,591,350	4,484,963	4,591,350
Released to statement of financial activities	(4,484,963)	(4,591,350)	(4,484,963)	(4,591,350)
	-	-	-	-
Deferred in the period	4,747,350	4,484,963	4,747,350	4,484,963
Balance at 31 August	<u>£ 4,747,350</u>	<u>£ 4,484,963</u>	<u>£ 4,747,350</u>	<u>£ 4,484,963</u>

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**16 PENSION SCHEMES**

- a) The School 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 £1,431,031 (2020: £1,372,740) and at the year-end £166,819 (2020: £162,225) 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 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. 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 2019. 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 2019 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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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 cost cap mechanism review is 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.

The School also operates an Additional Voluntary Contribution (AVC) Scheme for teaching staff who want to make extra contributions to their pension. These additional pension contributions are collected by the School and paid to the Scheme. The amount due to be paid over at the year end was £906 (2020: £906).

**b) The Pensions Trust Retirement Solutions - Flexible Retirement Plan (Support staff)**

The School participates in the above scheme with The Pensions Trust Retirement Solutions Flexible Retirement Plan, which is an occupational defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £472,149 (2020: £426,262). At the year-end £60,232 (2020: £53,541) was accrued in respect of contributions to this scheme.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	2021 £	2020 £
<b>17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the reporting period	1,286,909	581,513
Adjustments for:		
Depreciation charges	1,181,937	1,181,270
Gains on investments	(219,616)	(35,382)
Dividends, interest and rents from investments	(54,222)	(57,097)
Bank interest paid	6,455	-
Profit on sale of assets	(2,300)	(7,475)
(Increase)/decrease in stock	(14,531)	42,983
Decrease in debtors	33,246	51,260
Increase in creditors	404,871	22,742
Net cash provided by operating activities	<u>£ 2,622,749</u>	<u>£ 1,779,814</u>

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

Cash at bank and in hand	8,737,942	7,907,338
<b>Total cash and cash equivalents</b>	<u>£ 8,737,942</u>	<u>£ 7,907,338</u>

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Sept 20 £	Cash-flows £	At 31 Aug 21 £
Cash	7,907,338	830,604	8,737,942
		830,604	
Loans falling due within one year	(555,555)	(111,112)	(666,667)
Loans falling due after more than one year	(2,444,445)	500,001	(1,944,444)
	<u>4,907,338</u>	<u>1,219,493</u>	<u>6,126,831</u>

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**18 RESTRICTED FUNDS**

	Balance at 1 Sept 20	Income	Expended	Investments gains	Transfers	Balance at 31 Aug 21
	£	£	£	£	£	£
Extraordinary repair fund	352,435	13,962	(2,849)	43,412	-	406,960
Prize fund	37,503	3,077	(3,776)	4,620	-	41,424
Scholarships	391	5,491	(5,381)	-	-	501
Edward Long Trust Fund	-	14,393	(14,393)	-	-	-
Robin Shannon Memorial Prize	1,948	46	(9)	130	-	2,115
T S Pick Competitors Fund	5,589	392	-	-	-	5,981
Peter Taylor Community Trust Fund	6,640	-	-	-	-	6,640
Shepherd Group Bursary Fund	15,995	2,286	-	-	-	18,281
Phillip Harris Chemistry Bursary	7,761	1	(2,619)	-	-	5,143
York Bursary Fund	10,000	-	-	-	-	10,000
St Peter' School Foundation Bursary Fund	165,447	12,955	(3,132)	27,601	-	202,871
627 Bursary Fund	273,859	42,193	(24,691)	-	-	291,361
York OP Lifetime Bursary Fund	30,614	-	-	-	-	30,614
Coles Family Bursary	46,820	6	(28,245)	-	-	18,581
Donald Shepherd Bursary	-	5,700	-	-	-	5,700
David Ord Bursary	38,666	6,328	-	-	-	44,994
Boat House campaign	38,169	1,072	(1,072)	-	(38,169)	-
Clifton Dining Room Garden fund	15,000	-	(15,000)	-	-	-
York OP General Fund	66,877	1	-	-	-	66,878
	<u>£ 1,113,714</u>	<u>£ 107,903</u>	<u>£ (101,167)</u>	<u>£ 75,763</u>	<u>(£ 38,169)</u>	<u>£ 1,158,044</u>

The transfer of £38,169 to unrestricted funds represents the Boat House construction costs funded with free reserves.

	Balance at 1 Sept 19	Income	Expended	Investments gains	Transfers	Balance at 31 Aug 20
	£	£	£	£	£	£
Extraordinary repair fund	325,350	14,142	(2,629)	15,572	-	352,435
Prize fund	34,676	3,089	(1,922)	1,660	-	37,503
Scholarships	9,664	5,144	(14,417)	-	-	391
Edward Long Trust Fund	-	14,712	(14,712)	-	-	-
Robin Shannon Memorial Prize	1,864	46	(9)	47	-	1,948
T S Pick Competitors Fund	5,192	397	-	-	-	5,589
Peter Taylor Community Trust Fund	6,640	-	-	-	-	6,640
Shepherd Group Bursary Fund	13,680	2,315	-	-	-	15,995
Phillip Harris Chemistry Bursary	12,026	22	(4,287)	-	-	7,761
York Bursary Fund	10,000	-	-	-	-	10,000
St Peter' School Foundation Bursary Fund	145,327	15,281	(5,063)	9,902	-	165,447
627 Bursary Fund	263,917	42,862	(32,920)	-	-	273,859
York OP Lifetime Bursary Fund	30,614	-	-	-	-	30,614
Coles Family Bursary	60,611	97	(13,888)	-	-	46,820
Donald Shepherd Bursary	-	4,957	(4,957)	-	-	-
David Ord Bursary	32,446	6,220	-	-	-	38,666
Boat House campaign	34,506	4,317	(654)	-	-	38,169
Clifton Dining Room Garden fund	10,000	5,000	-	-	-	15,000
York OP General Fund	-	66,877	-	-	-	66,877
	<u>£ 996,513</u>	<u>£ 185,478</u>	<u>£ (95,458)</u>	<u>£ 27,181</u>	<u>£ -</u>	<u>£ 1,113,714</u>

**ST PETER'S SCHOOL, YORK**  
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**18 RESTRICTED FUNDS (continued)**

Extraordinary Repair Fund

The repair fund represents investments held to be used for extraordinary repairs needed by the School.

Prize Fund

The prize fund represents a fund set up by individual donors to be used for prize giving.

Scholarships

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

Edward Long Trust Fund

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship may be awarded annually to a student at St Peter's School entering any University or other institution for the purpose of studying music. Two scholarships may be awarded annually to pupils entering St Peter's School.

Robin Shannon Memorial Prize

The Robin Shannon Memorial Prize is a subsidiary charity of the School. It is to provide an annual prize for spoken English in the third form.

T S Pick Competitors Fund

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

Peter Taylor Community Trust Fund

The Peter Taylor Community Trust Fund represents a fund set up to provide support in the local community by the pupils.

Shepherd Group Bursary

The Shepherd Group Bursary fund is for the provision of a Business Studies and Economics bursary.

Phillip Harris Chemistry Bursary

The Phillip Harris Chemistry Bursary is for the provision of a Chemistry bursary.

York Bursary Fund

The York Bursary Fund is for the provision of bursaries for pupils who would not otherwise be able to attend the school.

St Peter's School Foundation Bursary Fund

The St Peter's School Foundation Bursary is to fund 50% of the school fees for a child at the School for a 5 year period.

The 627 Society Fund

The 627 Society Fund is for the provision of bursaries.

York OP Lifetime Bursary Fund

The York OP Lifetime Bursary Fund for boys and girls born or resident in York.

Coles Family Bursary Fund

The Coles Family Bursary is to fund a 100% life time bursary for a day pupil.

Donald Shepherd Bursary

The Donald Shepherd Bursary is for the provision of a bursary for a pupil aged 11 to 18.

David Ord Bursary

The David Ord Bursary is for the provision of a bursary for pupils age 11 or over.

Boat House campaign

Fundraising campaign for the construction of a new boat house.

Clifton Dining Room Garden fund

Donations towards the Clifton dining room garden.

York OP General Fund

Funds donated from the Old Peterite Club to be used for purposes as agreed by the Club.

**ST PETER'S SCHOOL, YORK**  
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**19 ENDOWED FUNDS**

	Balance at 1 Sept 20 £	Income £	Resources expended £	Investment gains £	Balance at 31 Aug 21 £
Capital Recoupment fund	165,315	-	(1,321)	18,260	182,254
R B Daniel Fund	19,000	-	-	-	19,000
Scholarships	151,656	-	(882)	9,328	160,102
Edward Long Trust Fund	392,985	-	(2,514)	59,030	449,501
T S Pick Competitors Fund	12,299	-	(80)	1,107	13,326
Shepherd Group Bursary	66,219	-	(468)	6,464	72,215
Donald Shepherd Bursary	234,923	-	(1,131)	17,681	251,473
David Ord Bursary	156,757	-	(1,286)	18,245	173,716
Ian Hunter Prize	2,020	-	-	-	2,020
	<u>£ 1,201,174</u>	<u>£ -</u>	<u>£ (7,682)</u>	<u>£ 130,115</u>	<u>£ 1,323,607</u>

  

	Balance at 1 Sept 19 £	Income £	Resources expended £	Investment gains £	Balance at 31 Aug 20 £
Capital Recoupment fund	159,983	-	(1,219)	6,551	165,315
R B Daniel Fund	19,000	-	-	-	19,000
Scholarships	150,291	-	(814)	2,179	151,656
Edward Long Trust Fund	409,289	-	(2,319)	(13,985)	392,985
T S Pick Competitors Fund	11,976	-	(74)	397	12,299
Shepherd Group Bursary	64,331	-	(431)	2,319	66,219
Donald Shepherd Bursary	231,026	-	(891)	4,788	234,923
David Ord Bursary	151,716	-	(1,152)	6,193	156,757
Ian Hunter Prize	2,020	-	-	-	2,020
	<u>£ 1,199,632</u>	<u>£ -</u>	<u>£ (6,900)</u>	<u>£ 8,442</u>	<u>£ 1,201,174</u>

**Capital Recoupment Fund**

The capital recoupment fund represents recoupment of capital expenditure by order of the Charity Commission.

**R B Daniel Fund**

The R B Daniel Fund represents a fund set up by individual donors for the purpose of adventurous activities.

**Scholarships**

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

**Edward Long Trust Fund**

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship is awarded to a student going to University or other institution to study music. Two exhibitions maintained to be awarded to a person entering as a scholar to St Peter's School.

**T S Pick Competitors Fund**

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

**Shepherd Group Bursary**

The Shepherd Group Bursary is for the provision of a Business Studies and Economics bursary.

**Donald Shepherd Bursary**

The Donald Shepherd Bursary is for the provision of a bursary for a pupil aged 11 to 18.

**David Ord Bursary**

The David Ord Bursary is for the provision of a bursary for pupils age 11 or over.

**Ian Hunter Prize**

The Ian Hunter Prize is for the provision of an award to be given to the most improved musician.



**ST PETER'S SCHOOL, YORK**  
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<b>20 UNRESTRICTED FUNDS</b>	<b>Balance at 1 Sept 20 £</b>	<b>Income £</b>	<b>Resources expended £</b>	<b>Investment gain £</b>	<b>Transfers £</b>	<b>Balance at 31 Aug 21 £</b>
Designated funds						
- 2005 Bursary fund	525,246	-	-	-	64,467	589,713
- Peter Croft Bursary	174,380	8,829	(401)	13,738	-	196,546
	699,626	8,829	(401)	13,738	64,467	786,259
Undesignated funds						
- General reserve	23,276,867	18,950,663	(17,967,484)	-	50,334	24,310,380
<b>School</b>	23,976,493	18,959,492	(17,967,885)	13,738	114,801	25,096,639
Non charitable trading funds	-	219,397	(142,765)	-	(76,632)	-
<b>Total for the group</b>	<b>£ 23,976,493</b>	<b>£ 19,178,889</b>	<b>£ (18,110,650)</b>	<b>£ 13,738</b>	<b>£ 38,169</b>	<b>£ 25,096,639</b>
	<b>Balance at 1 Sept 19 £</b>	<b>Income £</b>	<b>Resources expended £</b>	<b>Investment gain £</b>	<b>Transfers £</b>	<b>Balance at 31 Aug 20 £</b>
Designated funds						
- 2005 Bursary fund	565,078	-	-	-	(39,832)	525,246
- Peter Croft Bursary	171,187	3,804	(370)	(241)	-	174,380
	736,265	3,804	(370)	(241)	(39,832)	699,626
Undesignated funds						
- General reserve	22,777,364	17,297,273	(16,890,943)	-	93,173	23,276,867
<b>School</b>	23,513,629	17,301,077	(16,891,313)	(241)	53,341	23,976,493
Non charitable trading funds	-	97,996	(44,655)	-	(53,341)	-
<b>Total for the group</b>	<b>£ 23,513,629</b>	<b>£ 17,399,073</b>	<b>£ (16,935,968)</b>	<b>£ (241)</b>	<b>£ -</b>	<b>£ 23,976,493</b>

The Governors have designated funds out of the unrestricted funds for specific purposes as follows:

2005 Bursary Fund

A bursary fund to assist deserving pupils following withdrawal of the Assisted Places Scheme.

Peter Croft Bursary

The funds left by the late Peter Croft will be used to award bursaries.

**ST PETER'S SCHOOL, YORK**  
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**21 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

The net assets are held for the various funds as follows:

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Long term liabilities £</b>	<b>Total £</b>
Unrestricted funds	26,274,744	494,154	272,185	(1,944,444)	25,096,639
Restricted funds	-	392,698	765,346	-	1,158,044
Endowed funds	-	1,323,409	198	-	1,323,607
Total for the group	<u>£ 26,274,744</u>	<u>£ 2,210,261</u>	<u>£ 1,037,729</u>	<u>£ (1,944,444)</u>	<u>£ 27,578,290</u>

<b>2020</b>	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Long term liabilities £</b>	<b>Total £</b>
Unrestricted funds	26,072,222	411,886	(63,170)	(2,444,445)	23,976,493
Restricted funds	-	385,465	728,249	-	1,113,714
Endowed funds	-	1,049,648	151,526	-	1,201,174
Total for the group	<u>£ 26,072,222</u>	<u>£ 1,846,999</u>	<u>£ 816,605</u>	<u>£ (2,444,445)</u>	<u>£ 26,291,381</u>

**22 TRANSFERS**

The transfer of £100,339 to general funds consisted of :

	<b>2021 £</b>
Donation from Commercial Company	76,632
Transfer to designated bursary fund	(64,467)
Transfer from restricted Boat House fund	38,169
	<u>£ 50,334</u>

**23 CONTRACTS AND COMMITMENTS**

Capital commitments at 31 August 2021 in relation to building works were £nil (2020: £20,000).

**24 OPERATING LEASES**

As at 31 August 2021 the charitable company had future minimum lease payments under non-cancellable operating as follows:

	<b>Consolidated</b>		<b>School</b>	
<b>Equipment</b>	<b>2021 £</b>	<b>2020</b>	<b>2021 £</b>	<b>2020 £</b>
Within one year	16,845	19,996	16,845	19,996
Within two to five years	9,877	18,728	9,877	18,728
	<u>£ 26,722</u>	<u>£ 38,724</u>	<u>£ 26,722</u>	<u>£ 38,724</u>

**ST PETER'S SCHOOL, YORK**  
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**25 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES**

The School wholly owns St Peter's School Commercial Company 2016 Limited, which provides instructional courses and recreational facilities relating to the School. It donates all of its taxable profits to the School, previously by deed of covenant, now by way of corporate gift aid. The trading results, extracted from its audited accounts were:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	219,397	97,996
Cost of sales	(105,599)	(22,477)
GROSS PROFIT	<u>113,798</u>	<u>75,519</u>
Administration	(37,166)	(22,178)
NET PROFIT	<u>76,632</u>	<u>53,341</u>
Gift aid	(76,632)	(53,341)
PROFIT BEFORE TAX	<u>£ -</u>	<u>£ -</u>

The School also owns St Peter's School Commercial Company, St Peter's School (International) Limited and St Peter's School (China) Ltd, all of which are dormant companies.

**26 LEGACY**

Number 16, Clifton Green, a domestic house, has been left to the Foundation in the will of John Mitchell on the deaths of the current residents who hold a life interest.

**27 RELATED PARTIES**

Governors remuneration and benefits

The Governors did not receive any remuneration or benefits for their services.

Governors expenses

Expenses were paid in respect of 2 (2020: 5) Governors for travel expenses for the amount of £203 (2020: £4,246 for course fees and travel to courses).

Governors other related parties

Andrea Taylor, wife of Adrian Taylor (Governor), received £1,832 as a teacher. This is consistent with the normal rate that would be paid to someone in this role.

There are no other related parties.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**28 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT**

	Unrestricted funds School £	Other £	Restricted funds £	Endowed Funds £	Total 2020 £	Total 2019 £
<b>Income and endowments from:</b>						
<b>Charitable activities</b>						
School fees receivable	16,583,429	-	-	-	<b>16,583,429</b>	17,764,820
Ancillary trading income	642,208	-	-	-	<b>642,208</b>	26,490
<b>Other trading activities</b>						
Non-ancillary trading income	-	97,996	-	-	<b>97,996</b>	272,533
Other activities	5,906	-	-	-	<b>5,906</b>	33,359
<b>Investments</b>						
Investment income	6,543	3,804	37,530	-	<b>47,877</b>	49,789
Bank and other interest	9,220	-	-	-	<b>9,220</b>	16,688
<b>Voluntary sources</b>						
Donations and legacies	49,967	-	147,948	-	<b>197,915</b>	125,175
<b>Total</b>	<b>£ 17,297,273</b>	<b>£ 101,800</b>	<b>£ 185,478</b>	<b>£ -</b>	<b>£ 17,584,551</b>	<b>£ 18,288,854</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Non-ancillary trading	-	44,655	-	-	<b>44,655</b>	61,605
Other income-generating activities	204,339	-	-	-	<b>204,339</b>	183,582
Financing costs	22,647	-	-	-	<b>22,647</b>	7,731
Investment management	-	464	4,962	6,900	<b>12,326</b>	11,642
<b>Total deductible costs</b>	<b>226,986</b>	<b>45,119</b>	<b>4,962</b>	<b>6,900</b>	<b>283,967</b>	<b>264,560</b>
<b>Charitable Activities</b>						
Education and grant making	16,663,957	-	90,496	-	<b>16,754,453</b>	16,992,407
<b>Total</b>	<b>£ 16,890,943</b>	<b>£ 45,119</b>	<b>£ 95,458</b>	<b>£ 6,900</b>	<b>£ 17,038,420</b>	<b>£ 17,256,967</b>
<b>Net income/(expenditure) and net movement in funds before gains on investments</b>	<b>406,330</b>	<b>56,681</b>	<b>90,020</b>	<b>(6,900)</b>	<b>546,131</b>	<b>1,031,887</b>
(Losses)/gains on investments	-	(241)	27,181	8,442	<b>35,382</b>	79,539
<b>Net income</b>	<b>406,330</b>	<b>56,440</b>	<b>117,201</b>	<b>1,542</b>	<b>581,513</b>	<b>1,111,426</b>
Transfers between funds	93,173	(93,173)	-	-	-	-
<b>Net movement in funds</b>	<b>499,503</b>	<b>(36,733)</b>	<b>117,201</b>	<b>1,542</b>	<b>581,513</b>	<b>1,111,426</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	22,777,364	736,359	996,513	1,199,632	<b>25,709,868</b>	24,598,442
<b>Total funds carried forward</b>	<b>£ 23,276,867</b>	<b>£ 699,626</b>	<b>£ 1,113,714</b>	<b>£ 1,201,174</b>	<b>£ 26,291,381</b>	<b>£ 25,709,868</b>