ST EDMUND'S SCHOOL TRUST LIMITED

England & Wales · Charity number 278301

Details

Other names	ST EDMUND'S SCHOOL
Status	Registered
Legal form	Charitable company
Company number	01425355
Registered	1979-08-06
Register	View on the Charity Commission register

Contact

Address	St. Edmunds School Portsmouth Road Hindhead Surrey GU26 6BH
Phone	01428 604808
Email	bursar@saintedmunds.co.uk
Website	www.saintedmunds.co.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT CARRY ON ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES. (FOR DETAILS, SEE CLAUSE 3 OF MEMORANDUM OF ASSOCIATION).

Activities: Nursery, pre-preparatory and preparatory school for boys and girls aged 2 to 16, with weekly and flexible boarding options.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Downloaded from opencharities.uk/ew/278301

Geography

- **Area of benefit:** UNITED KINGDOM
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£9,567,501	£9,472,588	£4,246,825	141
2023-08-31	£8,706,799	£8,488,094	£4,151,912	136
2022-08-31	£7,829,525	£7,474,790	£3,933,207	129
2021-08-31	£6,889,375	£6,585,810	£3,578,472	118
2020-08-31	£6,157,603	£5,903,423	£3,274,907	113

Trustees

Name	Role	Appointed
JACQUELINE ANNE ALLISS	Chair	
BRYAN EYRE FARLEY BEM		
Denise Gardner		2019-11-07
Dr TOBY GILES ANDERSON GRIFFITHS		2014-12-04
GARETH DOODES		2012-06-27
ISOBEL VICTORIA MAIER		2014-11-17
Jill Taylor		2017-09-20
Luke Gerald Michael		2016-02-08
Matthew Carter		2019-10-29

Downloaded from opencharities.uk/ew/278301

ST EDMUND'S SCHOOL TRUST LIMITED

England & Wales - Charity number 278301

Accounts

ST. EDMUND'S SCHOOL TRUST LIMITED

(A Charitable Company Limited by Guarantee)

(COMPANY NUMBER: 01425355)

(REGISTERED CHARITY NUMBER: 278301)

REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024

INDEX

	Page
Report of the governors	1 to 8
Report of the auditors	9 to 11
Statement of financial activities	12
Statement of cash flows	13 & 14
Balance sheet	15
Notes forming part of the financial statements	16 to 25

KNOX CROPPER
chartered accountants

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

St. Edmund's School Trust Limited ('the School') was incorporated as a company limited by guarantee on 4 June 1979, number 01425355, and is a registered charity, number 278301. The liability of the members is limited to £1 each. The registered office and principal address of the Company is at Hindhead, Surrey, GU26 6BH.

Governors
The present Governors of the School who are the directors of the Company and also the charity trustees, are:

J A Alliss*	(Chairman)
M Carter	
G E Doodes, MA (resigned 23.2.24)	
J A M Crowley (appointed 25.11.24)	
B E Farley, BEM*	(Deputy Chairman)
D A Gardiner* (resigned 17.6.24)	
Dr T G A Griffiths, MA, DPhil	
L Maunder (appointed 23.2.24)	
L G Michael	
J E Taylor* (resigned 01.04.25)	

*Member of the Resources Committee

Officers and advisors

Headmaster:	A J Walliker, MA(Cambridge), MBA, PGCE
Bursar:	J Beeston, BSc, ACA
Company Secretary:	B E Farley
Auditors:	Knox Cropper LLP Office Suite 1, Haslemere House Lower Street Haslemere Surrey GU27 2PE
Bankers:	Lloyds Bank plc 5 The Square Petersfield Hampshire GU32 3HL
Solicitors:	Blake Morgan LLP Harbour Court Compass Road North Harbour Portsmouth Hampshire PO6 4ST

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

PROFILE

St. Edmund's School is proud of its journey from a well-regarded traditional preparatory school to a thriving co-educational institution offering a seamless educational experience from Nursery through to GCSE at age 16. Since launching the senior section in 2014, we have continued to build on our rich heritage, combining academic excellence, creativity, pastoral strength, and a nurturing ethos in an inspiring rural setting.

Our Senior School Vision:

- A distinct identity that complements but remains connected to our Preparatory School.
- A culture of academic rigour, individual attention, and pastoral excellence.
- A broad and flexible GCSE curriculum tailored to pupils' strengths and aspirations.
- Small class sizes (average of 15 pupils per class), ensuring personalised learning.
- A high-quality, more accessible alternative to local senior school options.
- A smooth transition from Prep to Senior School, supporting continuity and family needs.

Our ambition is simple: to enable every child to thrive — intellectually, emotionally, creatively, and socially.

GROWTH AND DESTINATIONS

St. Edmund's continues to grow in both reputation and enrolment, with an increasing number of pupils entering earlier year groups intending to stay through to GCSE. Our unique blend of excellence and community has attracted students from notable schools such as Cranmore, Dunhurst, Frensham Heights, Barrow Hills, Seaford, and Highfield.
Our Year 11 pupils consistently achieve excellent GCSE results. Recent graduates have progressed to leading sixth form colleges and independent schools including:

- **Charterhouse, Bedales, Bradfield, Godalming College, Reeds, Wellington, Cranleigh, St Edward's Oxford,** and **Winchester College,** among others.

Further details about our comprehensive GCSE programme and leavers' destinations can be found on our website:

St. Edmund's Senior School
Numbers of pupils throughout the school have continued to grow this year and demand for places remains strong. Several Open Mornings take place each term for the different sections of the school and we host a Senior Step up morning for prospective pupils, that may be joining us in Form 9 as well as current pupils. We then host a 'Future Schools' evening for parents and pupils in Form 10, where we provide all the information and advice required to help guide pupils with the next stage of their education.

Standards at the school are at the highest level and staff provide the nurturing yet challenging environment in which the children are able to thrive, achieve, and enjoy. An expanded leadership team was put in place to cope with the expansion and a new timetable using 60 minute lessons was introduced. The most recent inspection by the Independent Schools Inspectorate (ISI) took place in October 2024. The inspection was carried out under the protocols of the new 'Framework 23' and the reports do not contain an overall judgement or grading of the school. Therefore, schools are no longer rated "excellent" (our previous gradings) but instead the report focusses on the extent to which a school meets the criteria for the expected standards in an independent school. The inspectors judged St. Edmund's to have met the required Independent School Standards in all areas; leadership and management, and governance; quality of education, training and recreation; pupils' physical and mental health and emotional wellbeing; pupils' social and economic education and contribution to society; and safeguarding, and they commented positively on every aspect of the provision.

The report includes some really fantastic feedback about the quality of education and strong sense of community here at St. Edmund's. The full report can be found on our website:
www.saintedmunds.co.uk/co-ed-independent-school-surrey/inspection-report

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

PROFILE (CONTINUED)

ACADEMIC EXCELLENCE

Academic results continue to be very strong with many scholarships awarded to children including awards to Charterhouse, Guildford High School, Millfield and Seaford College and Common Entrance subject awards gained at several schools. Other senior school destinations over recent years are: Ampleforth, Bradfield, Canford, Charterhouse, Churcher's, Cranleigh, Downside, Frensham Heights, Guildford High, King Edward's (Witley), King's Dubai, Lord Wandsworth, Portsmouth Grammar, Prior's Field, Royal Grammar (Guildford), Seaford, St Catherine's, St Edward's (Oxford), St Swithun's, Wellington and Winchester.

The school has continued to perform strongly financially recording a surplus of £94,913 during the year. It is the governors' policy to apply surpluses to invest in improvements to the school's provision for its children.

In 2013 planning permission was granted for a new classroom block incorporating two new senior science laboratories, a science preparation room, an art studio, and six general classrooms. Building work took place during the academic year 2013/14 and the new building, named the W H Auden Centre after one of the school's famous Old Boys, was opened in October 2014 by the late Sir Bruce Forsyth. A new design technology centre opened showcasing the latest machinery and technology.

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

In 2021 we opened the new Farley Hall including a large, combined sports hall and theatre space with an adjoining classroom and drama studio. This was closely followed by a large dining hall and kitchen in 2023 which has allowed the subsequent redevelopment of the former kitchen area into a new suite of offices and main reception area.

In 2024 we built two new multipurpose netball and tennis courts and opened our new state of the art purpose-built Food technology room.

CO-CURRICULAR EXCELLENCE

At St Edmund's School, the Music Department is committed to delivering a rich and well-rounded musical education, offering a wide range of opportunities that cater to the diverse interests and abilities of our students. Throughout the academic year, we present a variety of concerts that highlight student talent across all levels—from beginners to advanced musicians. These carefully programmed performances take place in an array of inspiring venues, including Farley Hall, the Chapel, Jubilee Hall, and St Luke's Church in Grayshott. Performing in such varied settings not only enriches the concert experience but also nurtures adaptability and artistic growth.

A significant number of our students receive individual tuition from our dedicated visiting music teachers, who bring expertise in voice, piano, violin, cello, guitar, drums, bagpipes, woodwind, and brass. Many pupils choose to challenge themselves further by working towards ABRSM and Trinity music exams, reflecting their dedication to musical excellence.

Our Year 11 GCSE Music students are currently preparing for the next stage of their musical journey, with many planning to continue their studies at sixth forms and colleges renowned for their performing arts provision.

PROFILE (CONTINUED)

Beyond the classroom, we offer a vibrant programme of co-curricular activities designed to broaden students' musical experiences. These include the Chapel Choir, The Probationers (our lower school chapel choir), the Show Choir, the Vicars Choral of the Chapel (senior chapel choir), orchestra, rock band, brass band, music technology workshops, themed concerts with live bands, and full-scale musical productions. These activities not only support musical development but also foster teamwork, confidence, and a strong sense of community.

Music remains a vital and dynamic part of our curriculum. Our teaching combines traditional musicianship with modern music technology, ensuring students gain a comprehensive understanding of music across genres and eras. This integrated approach cultivates both technical skill and a deep appreciation for the rich tapestry of classical and contemporary music.

Drama
We have a thriving Drama Department hosting an exhilarating array of productions that showcase the incredible talents of our students from Form 3 to Form 11.

Kicking off in March, our senior students brought Les Miserables to life filling the auditorium with moving performances across 4 days. We were delighted to have been nominated in the best musical category at the National School Theatre Awards.

In May, the spotlight shifted to our Form 3 and 4 students, who enchanted everyone with their enchanting rendition of 'Finding Nemo.'

As the year progressed, our talented Form 5 and 6 students took centre stage in the iconic "Chitty, Chitty Bang Bang."

There were plenty of performances for our GCSE Drama students in 2024. November saw the Form 10 and 11 students share their creativity with impressive, devised pieces that captivated a packed audience. Earlier in March, the Form 11s showcased their theatrical skills with extracts from "The 39 Steps" by Patrick Barlow, a thrilling performance that was both assessed and integral to their final grades. Additionally, our Form 9 students swept everyone away with their dynamic extracts from "Shakespeare in Love," a fresh and engaging adaptation of the beloved Oscar-winning film.

Adding to this remarkable year, over 70 students from the LAMDA programme undertook exams during the Summer, achieving outstanding results. Every participant excelled, with all students earning at least a Merit Level, and an astonishing 91% of grades awarded were Distinctions, covering a wide range of qualifications from Entry Level to Grade 8 (Gold Medal). Notably, those who completed their medal exams were also rewarded with UCAS points, a testament to their hard work and dedication. The achievements of our young performers truly reflected the vibrant spirit and artistic passion thriving at St. Edmund's.

Art
The Art department continues to be very successful and pupils have enjoyed developing work in a range of two and three dimensional media - showcasing excellent creative skills. GCSE results were fantastic, with extremely positive comments made by the exam board about the quality and breadth of work produced. Many students are choosing to work using Textiles as an Art medium and to high levels of ability. GCSE numbers in Art are continuing to increase compared to previous years.

All children in the prep school are involved in our public speaking community programme, from parliamentary style debating in the winter to Poetry Recital and Declamation in the spring and summer. Educational trips that support learning in the English department are crucial to success from local community theatre to performances / study days at the Globe theatre. We additionally support National Poetry Day and World Book Day by organising poetry writing competitions as well as hosting visiting authors. There is a fully stocked library, manned by Form 8 children, which is continuously accessed for reading rest which houses a range of Young Adult fiction and non-fiction.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

PROFILE (CONTINUED)

Sport
Sport at St. Edmunds has flourished this last year. Fixtures have continued to be played with more teams going out than ever before. On a Wednesday afternoon it is common now for around 22 teams to go out and play a variety of schools around the area.
The prep and senior boys enjoyed Football, while the girls had Hockey for the first term. There were some fantastic results all round and both sports really flourished. The Prep girls 1st team went to the IAPS Hockey for the second year running. They had to travel down to Cheltenham for the day where they qualified for Nationals. This was the first time in St. Edmund's history that they have made it through to the IAPS Hockey Nationals and the girls had a great day facing some extremely tough competition.

The extra curricular programme has continued on a Friday during games lessons with many pupils taking up the opportunity to take up Judo, Golf, Tennis and Mountain Biking with specialist coaching. Our after-school programme has also been extremely popular with a wide variety of clubs throughout the week for all pupils, with Gymnastics being extremely popular for the Lower Prep school.
It was great to host our Interschool cross country again this year with over 1600 pupils participating throughout the afternoon from Year 3 to Year 11. It was great to be able to host some new schools who had travelled a fair distance to come and have a go and allow such a great even to grow.

The fixture programme continued into the lent term where the Girls enjoyed netball while the boys moved on to Rugby in the prep and senior school and the senior boys have also enjoyed some Basketball. The girls Prep and Senior netball 1st teams entered Sister n Sport for the first time this year, which took both teams all around the South of England. The Prep and Senior team did extremely well reaching the Quarter final rounds.
The girls also have now fully moved away from Lacrosse and onto girls football which has proven to be extremely popular. The girls have weekly fixtures and the senior girls have enjoyed being entered into the

During the lent term the whole school community took part in the Whole School Cross Country from Nursery to Form 11. It was a fantastic afternoon, and we managed to avoid the rain. The pupils enjoyed the slight change to the course and it was fantastic to see teachers get involved.

The summer term was thriving with Cricket filling the fixture programme and all pupils taking part in different Athletic events during the Friday games sessions. We have also become more competitive playing tennis fixtures every couple of weeks against other local schools, alongside our annual golf matches with Highfield.

Our Prep and Senior sports days saw the 300m track return and the bigger Long Jump & Triple Jump pit up on the top field, allowing pupils to expand their run ups and records to be broken. There were a number of records broken in both the field events and on the track. The divisional tug of war showed some strong competition.

On the academic side of Sport we had a strong set of Sport Science and GCSE PE results with the students showing hard work and dedication to their theory work as well as their practical exams.
Our Saturday Clinics are ever popular, offered to pupils in Form 10 and Form 11 to provide extra small group teaching time to assist with recent topics, revision and coursework.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Company is governed by its Memorandum and Articles of Association dated 4th June 1979, as amended by special resolution dated 17th March 2014 and a further amendment on 25th June 2018.

Governing body
The Governors, who are also required under the articles to serve as members of the Company, are elected at a full Governors' Board meeting. Governors are recruited on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Trustee training
New Governors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Head, Bursar, and Chairman and Deputy .Chairman of Governors.

Organisational management
The Governors meet as a Board at least three times a year, once in each academic term, to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Board also meets annually for an 'Away Day' to discuss the School's long-term strategy. The Resources Committee, chaired by the Board's Deputy Chairman, carries out the work of implementing most of the Board's policies and meets two weeks before each meeting of the full Governing Board.

The Remuneration Committee is a sub-committee of the Finance Committee and meets annually to review staff pay and benefits. The day-to-day running of the School is delegated to the Headmaster, supported by the Bursar who is responsible for financial and administration matters, and by other teaching members of the Senior Management Team. The Resources Committee and the Welfare and Education Committee meet once per academic term and assist in the overall management of the growing school.

Relationships
We welcome the local community in an ongoing programme to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the education they receive at the School. Examples are our Technology Day, our football and cricket tournaments, Cross Country events and use of our indoor swimming pool by other schools for their swimming lessons. In association with St Luke's Church the school co-sponsors and underwrites the employment of a Youth Worker in the local community. School minibuses are regularly loaned to local schools and churches. The School benefits from the support of a thriving Old St. Edmund's Association for former pupils. St. Edmund's is a member of the IAPS for the promotion of preparatory school standards and the Headmaster is a member of the national Finance Committee.

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

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

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

a) A progressive revision and upgrade of risk management arrangements; and

b) A review of the Risk Assessment programme to incorporate both qualitative and compliance review of all of the School's activities.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of children.

In the furtherance of this Object, the Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit when reviewing objectives and planning activities.

Strategic aim and intended effect
The School's strategic aim is to provide the highest quality of academic tuition and extra-curricular activities where pupils can develop and fulfil their potential and become active, responsible members of the community.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES (CONTINUED)

Objectives for the year
The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be ideally placed to gain maximum benefit from their chosen senior schools.

Principal activity
St. Edmund's School continues to operate as a nursery and pre-preparatory school for boys and girls aged 2 to 7, a preparatory school for boys and girls, aged 7 to 13, and a senior school for boys and girls ages 14 to 16, with flexible boarding options. There were 562 pupils in 2024

Grant-making
This year we have supported 78 pupils through scholarships and 32 through means-tested bursaries, valued at a combined total of £387,826 for the year. Scholarships are awarded by the Headmaster, whilst means-tested bursaries are granted by the Bursar, after consultation with the Governors' Resources Committee.

Public benefit
We are considering means of providing further support to parents whose children would not otherwise be able to afford private education. The Governors have referred to the guidance contained in the Charity Commission's guidance on public benefit. In particular the Governors considered how planned activities contribute to the aims and objectives of the School and are satisfied that this is the case. Examples of public benefit activities can be found in the profile section of the Report of the Governors.

Volunteers
Friends of St. Edmund's (FOSE) is a volunteer group of parents that works tirelessly to organise and run a range of events that raises thousands of pounds for the benefit of the School while encouraging a friendly, cohesive community through social events. Numerous projects are funded through this generosity and the Board of Governors wishes to take this opportunity to express its gratitude for the continued support and valuable work of these parents and friends.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School
All our leavers gained entry to their first choice of senior school and the results in pre-tests to academically selective senior schools were at their highest in the school's 150 year history.

Fundraising performance
The money raised by FOSE this year is being saved towards a new Trim Trail to be commissioned in the next academic year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Governors are extremely pleased with the financial results for the year. They wish to highlight that the surplus in the accounts of £95k is after charging almost £1m in depreciation and £307k in interest. The School's Earnings Before Interest Tax and Depreciation is therefore £1.4m, 14% of net fee income, compared to a sector average of 10%. This strong financial performance reflects the tight fiscal management within the School and the growing pupil numbers despite the difficult economic climate for independent schools currently.

The School achieved an operating surplus of £94,913 which will be added to general funds. The principal source of funding for the School remains tuition fees.

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

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

Reserves Policy (continued)

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

2. The School has built, and intends to continue building, reserves to ensure its existing operations remain fit for purpose and to develop new services.

3. The School intends to continue building reserves so as to be able to continue to make improvements to facilities and the estate.

The Balance Sheet shown in these financial statements, and broken down in more detail in note 13 shows the School to have Reserves of £4,246,825 at 31st August 2024. These reserves are held in unrestricted funds.

GOING CONCERN

The Governors consider that the School remains a going concern and that this is the appropriate basis on which to prepare the financial statements.

FUTURE PLANS

Planning permission has recently been approved for a new astro which will be a welcome addition to the school's facilities. A potential new purpose-built Art and DT facility are also under consideration.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Company Law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the School and of its net income or expenditure for the year. In preparing the accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the School will continue in business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the School at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and, therefore, for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

In the case of each of the persons who are governors at the time when the report of the governors is approved:

- so far as each Governor is aware, there is no relevant audit information (information needed by the School's auditors in connection with preparing their report) of which the School's auditors are unaware;
- each Governor has taken all the steps required of Governors to make himself or herself aware of any relevant audit information and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section s.485 of the Companies Act 2006, a resolution proposing the reappointment of Knox Cropper as auditors to the School will be put to the annual general meeting.

Approved by the Board of Governors at its meeting on 17th March 2025.
And signed on its behalf by:

Mrs J A Alliss
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of St Edmund's School Trust Limited (the 'charitable company') for the year ended 31st August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 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.

Other information

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED
(Continued)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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

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

Responsibilities of governors
As explained more fully in the Statement of Governors Responsibilities set out on page 8, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 that are applicable to the charitable company which have a direct impact on the financial statements and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charitable company's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, management override of controls.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED
(Continued)

Our responsibilities for the audit of the financial statements (continued)

- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying contracts for fees, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records, and the review of government support scheme grants received to ensure they were not fraudulently claimed.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report
This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 23/05/2025

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2024

		2024 £ Unrestricted Funds £	2023 £ Unrestricted Funds £
INCOME FROM			
Charitable activities		9,557,386	8,691,917
Other trading activities	2	10,115	10,640
Other	3	-	4,120
Investment Income	4	-	122
TOTAL INCOME		9,567,501	8,706,799
EXPENDITURE ON			
Raising funds		144,378	140,255
Charitable activities		9,328,210	8,347,839
TOTAL RESOURCES EXPENDED	5	9,472,588	8,488,094
NET MOVEMENT IN FUNDS		94,913	218,705
RECONCILIATION OF FUNDS			
Total funds at 1st September 2023		4,151,912	3,933,207
TOTAL FUNDS AT 31ST AUGUST 2024		£4,246,825	£4,151,912

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2024

	Total 2024 £	Total 2023 £
Net cash flow from operating activities	2,808,100	1,372,673
Net cash provided by/(used in) investing activities		
Purchase of fixed assets	(594,162)	(2,553,400)
Interest received	-	122
Net cash provided by/(used in) financing activities		
Interest paid	(307,463)	(235,463)
Loan advance	373,700	1,200,000
Hire purchase	51,000	-
Repayment of loans and hire purchase	(301,781)	(266,469)
Change in cash and cash equivalents in the period	(2,029,394)	(482,537)
Cash and cash equivalents at the beginning of the period	221,256	703,793
Cash and cash equivalents at the end of the period	£2,250,650	£221,256
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	94,913	218,705
Investment income	-	(122)
Interest paid	307,463	235,463
Decrease / (increase) in stocks	602	2,128
Decrease / (increase) in debtors	(168,375)	99,593
(Decrease) / increase in creditors	1,576,095	(47,377)
Depreciation	996,207	864,283
Loss/(profit) on disposal of fixed assets	1,195	-
Net cash flow from operating activities	£2,808,100	£1,372,673
Analysis of cash and cash equivalents		
Bank balances	£2,250,650	£221,256

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2024

RECONCILIATION OF NET DEBT

	At 01.09.23 £	Cash Flows £	At 31.08.24 £
Cash and cash equivalents	221,256	2,029,394	2,250,650
Loans falling due within one year	(272,966)	45,315	(227,651)
Loans falling due after more than one year	(5,262,983)	(166,419)	(5,429,402)
Hire purchase contracts falling due within one year	(33,288)	(2,915)	(36,203)
Hire purchase contracts falling due within one year	(34,922)	1,100	(33,822)
	£(5,382,903)	£1,906,475	£(3,476,428)

ST. EDMUND'S SCHOOL TRUST LIMITED

BALANCE SHEET AT 31ST AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets	8		11,169,347		11,572,587
CURRENT ASSETS					
Stock	9	9,733		10,335	
Debtors	10	560,040		391,665	
Cash at bank and in hand		2,250,650		221,256	
		2,820,423		623,256	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	3,229,939		1,943,545	
NET CURRENT LIABILITIES			(409,516)		(1,320,289)
TOTAL ASSETS LESS CURRENT LIABILITIES			10,759,831		10,252,298
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12		6,513,006		6,100,386
TOTAL NET ASSETS			£4,246,825		£4,151,912
The funds of the charity:					
UNRESTRICTED FUNDS	13		4,246,825		4,151,912
RESTRICTED FUNDS	13		-		-
			£4,246,825		£4,151,912

The financial statements were approved by the Board of Governors on 17/05/2025 and signed on its behalf by:

.....)
Mrs J A Alliss)
) GOVERNORS
.....)
B E Farley

Company number: 01425355

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024

1. ACCOUNTING POLICIES

1.1 **Basis of preparation of financial statements and assessment of going concern**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition issued in October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements are prepared in sterling, which is the presentational currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

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

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

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

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

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

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

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

1. ACCOUNTING POLICIES (Continued)

1.5 **Depreciation**

Depreciation is provided on permanent buildings acquired before the year ended 31st August 2000 at one half percent per annum, and for subsequent properties at two percent per annum. This is after allowing for the estimated cost of land in the original transfer value (not subject to depreciation) of £60,000.

In accordance with the requirements of the SORP, properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied too each component are set out below:

Main fabric	Over 70 years
Roof structure and covering	Over 70 years
Windows & external doors	Over 30 years
Boilers / heating systems	Over 20 years
Kitchen	Over 20 years
Bathrooms / WC	Over 30 years
Mechanical systems	Over 30 years
Electrics	Over 40 years

Depreciation is provided on other fixed assets to write off their cost over estimated useful lives at the following rates:

Freehold buildings of non-permanent construction		
Storage containers	-	20% p.a. on cost
Other	-	6% p.a. on cost
Furniture, fittings and equipment		
Computers	-	33 1/3% p.a. on cost
Other	-	10% p.a. on cost
Motor vehicles	-	25% p.a. on written down value

1.6 **Stock**

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

1.7 **Work in progress**

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

1.8 **Gifts**

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

1.9 **Finance leases and leasing commitments**

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

1. ACCOUNTING POLICIES (Continued)

1.9 **Finance leases and leasing commitments (continued)**
The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

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

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

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

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

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

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

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

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

2. CHARITABLE ACTIVITIES	2024 £	2023 £
Tuition and boarding fees	11,222,941	10,173,874
Less: Scholarships, bursaries and awards	(1,854,495)	(1,700,625)
Extras and disbursements recovery	171,015	204,293
Registration fees	17,925	14,375
	£9,557,386	£8,691,917

3. OTHER TRADING ACTIVITIES	2024 £	2023 £
Rents and lettings	9,272	9,617
Sundry income	843	1,023
	£10,115	£10,640

4. OTHER INCOME		
Grants received	£-	£ 4,120

5. ANALYSIS OF RESOURCES EXPENDED

	2024			
	Staff costs £	Other costs £	Depreciation £	Total £
Raising funds				
Marketing costs and salary	40,197	104,181	-	144,378
Charitable activities				
Teaching	4,340,970	539,351	595,871	5,476,192
Welfare	77,804	927,424	-	1,005,228
Premises	435,503	774,210	343,622	1,553,335
Supporting costs of schooling	574,853	661,888	56,714	1,293,455
	5,429,130	2,902,873	996,207	9,328,210
	£5,469,327	£3,007,054	£996,207	£9,472,588

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

5. ANALYSIS OF RESOURCES EXPENDED (CONTINUED)

	2023			
	Staff costs £	Other costs £	Depreciation £	Total £
Raising funds				
Marketing costs and salary	36,074	104,181	-	140,255
Charitable activities				
Teaching	3,972,418	450,510	567,462	4,990,390
Welfare	75,340	765,959	-	841,299
Premises	414,088	624,640	241,849	1,280,577
Supporting costs of schooling	541,103	639,498	54,972	1,235,573
	5,002,949	2,480,607	864,283	8,347,839
	£5,039,023	£2,584,788	£864,283	£8,488,094

6. NET MOVEMENT IN FUNDS

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets:		
- owned	959,259	814,137
- held under hire purchase	36,948	50,146
Auditors' remuneration	9,300	8,880
Auditors' non-audit costs	3,900	3,588
Interest on hire purchase contracts	12,353	10,939

Auditors remuneration net of VAT is £7,750 and £3,250 respectively.
During the year no Governors received any remuneration or benefits in kind (2023: £Nil).

7. STAFF COSTS

	2024 £	2023 £
Wages and salaries	4,259,272	3,988,596
Social Security costs	403,533	366,268
Pension contributions	800,836	679,406
Apprenticeship levy	5,686	4,753
	£5,469,327	£5,039,023

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

7. STAFF COSTS (CONTINUED)

The average monthly number of employees in the year was:			2024 Number	2023 Number
Teaching	-	full-time	48	47
	-	part-time	13	14
Other	-	full-time	12	11
	-	part-time	68	64
			141	136

Six employees received remuneration benefits, excluding employer pension costs, of more than £60,000 during the year. Four of between £60,000 and £69,999, one of between £110,000 and £120,000, one of between £210,000 and £220,000.

Employment benefits received by Key Management Personnel amount to £1,053,146 (2023: £966,530). Key Management Personnel are those persons who, in addition to the Governors, have directly or indirectly authority and responsibility for planning, directing and controlling the activities of the School.

8. TANGIBLE FIXED ASSETS

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Furniture fittings and equipment £	Computer equipment £	Motor vehicles £	Work in Progress £	Total £
COST							
At 1st September 2023	7,795,493	3,477,640	3,222,296	1,870,576	460,407	-	16,826,412
Additions	106,126	143,428	162,971	130,637	51,000	-	594,162
Disposal	-	-	-	-	(15,900)	-	(15,900)
Transfer	-	-	-	-	-	-	-
At 31st August 2024	7,901,619	3,621,068	3,385,267	2,001,213	495,507	-	17,404,674
DEPRECIATION							
At 1st September 2023	798,438	1,309,783	1,348,620	1,519,762	277,222	-	5,253,825
On disposals	-	-	-	-	(14,705)	-	(14,705)
Charge for the year	126,874	216,748	365,602	230,269	56,714	-	996,207
At 31st August 2024	925,312	1,526,531	1,714,222	1,750,031	319,231	-	6,235,327
NET BOOK VALUE							
At 31st August 2024	£6,976,307	£2,094,537	£1,671,045	£251,182	£176,276	£ -	£11,169,347
At 31st August 2023	£6,997,055	£2,167,857	£1,873,676	£350,814	£183,185	£ -	£11,572,587

Included in computer equipment are assets held under hire purchase contracts with a net book value £Nil (2023: £Nil). Included in motor vehicles are assets held under hire purchase contracts with a net book value of £115,736 (2023: £169,459).

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

		2024	2023
9.	STOCK	£	£
	Consumables	£10,235	£10,235
10.	DEBTORS		
	Fees debtors	146,992	129,635
	Prepayments and accrued income	413,048	262,030
		£560,040	£391,665
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Fees charged in advance	2,365,767	906,354
	Bank loans (current instalments)	227,651	272,966
	Hire purchase	36,203	33,288
	Trade creditors	190,436	337,199
	Payroll taxes and social security costs	97,653	99,423
	Other creditors	84,519	128,355
	Accruals	227,712	165,960
		£3,229,941	£1,943,545

Bank loans and overdraft facilities:
All monies advanced by the bank are secured on the School's freehold land and buildings. The bank loans are repayable by July 2025, May 2026, November 2038, August 2043, June 2044 and July 2045. Interest is charged respectively at 4.23%, 2.18%, 5.84%, 4.91%, 3.17% and 2.94% above the Bank of England base rate.

12.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	Fees in advance	743,782	531,121
	Bank loans	5,429,402	5,262,983
	Hire purchase	33,822	34,922
	Other creditors	306,000	271,360
		£6,513,006	£6,100,386

The bank loans include which is repayable after more than five years.

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

13. FUNDS

	2024		
	Unrestricted	Restricted	Total
	£	£	£
Balance at 1st September 2023	4,151,912	-	4,151,912
Net incoming resources before transfers	94,913	-	94,913
Balance at 31st August 2024	£4,246,825	£ -	£4,246,825
REPRESENTED BY:			
Tangible fixed assets	11,169,347	-	11,169,347
Net current liabilities	(409,516)	-	(409,516)
Long term liabilities	(6,513,006)	-	(6,513,006)
	£4,246,825	£ -	£4,246,825

	2024		
	Unrestricted	Restricted	Unrestricted
	£	£	£
Balance at 1st September 2021	3,933,207	-	3,933,207
Net incoming resources before transfers	218,705	-	218,705
Balance at 31st August 2022	£4,151,912	£ -	£4,151,912
REPRESENTED BY:			
Tangible fixed assets	11,572,587	-	11,572,587
Net current liabilities	(1,320,289)	-	(1,320,289)
Long term liabilities	(6,100,386)	-	(6,100,386)
	£4,151,912	£ -	£4,151,912

The General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects.

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2024
(Continued)

14. RELATED PARTY TRANSACTIONS

Two spouses of key management personnel and three family members on full time or part time bases received salaries and pensions contributions during the year along with associated social security costs totalling £109,280. Bursaries were awarded to governors' family members totalling £27,922 during the year.

15. TEACHERS' PENSION SCHEME FINANCIAL NOTE

The school participates in the Teachers' Pension Scheme ("the TPS") for it teaching staff. The pension charge for the year includes contributions payable to the TPS of £690,930 (2023:£591,929) and at the year-end £84,423 (2023:£69,677) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teacher's 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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the formed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

16. POST BALANCE SHEET EVENT

On 18 November St Edmund's School announced that it was to merge with St Hilary's School in Godalming. This followed a year of cooperation between the Governors and Headmasters of both Schools to examine the possibilities and opportunities for both Schools and their pupil, which itself followed on from years of positive informal relationship.

The move was formalised in an agreement signed by both parties on 29 November 2024.

ST EDMUND'S SCHOOL TRUST LIMITED

England & Wales - Charity number 278301

Accounts

ST. EDMUND'S SCHOOL TRUST LIMITED

(A Charitable Company Limited by Guarantee)

(COMPANY NUMBER: 01425355)

(REGISTERED CHARITY NUMBER: 278301)

REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023

INDEX

	Page
Report of the governors	1 to 8
Report of the auditors	9 to 11
Statement of financial activities	12
Statement of cash flows	13 & 14
Balance sheet	15
Notes forming part of the financial statements	16 to 26

KNOX CROPPER
chartered accountants

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

St. Edmund's School Trust Limited ('the School') was incorporated as a company limited by guarantee on 4 June 1979, number 01425355, and is a registered charity, number 278301. The liability of the members is limited to £1 each. The registered office and principal address of the Company is at Hindhead, Surrey, GU26 6BH.

Governors
The present Governors of the School who are the directors of the Company and also the charity trustees, are:

J A Alliss*	(Chairman)
M Carter	
G E Doodes, MA (resigned 23.2.24)	
B E Farley, BEM*	(Deputy Chairman)
D A Gardiner*	
Dr T G A Griffiths, MA, DPhil	
N W Kaula, FCA* (resigned 25.11.22)	
I V Maier, BA	
L Maunder (approved 23.2.24)	
L G Michael	
J E Taylor*	

*Member of the Finance Committee

Officers and advisors

Headmaster:	A J Walliker, MA(Cambridge), MBA, PGCE
Bursar:	J Beeston, BSc, ACA
Company Secretary:	B E Farley
Auditors:	Knox Cropper LLP Office Suite 1, Haslemere House Lower Street Haslemere Surrey GU27 2PE
Bankers:	Lloyds Bank plc 5 The Square Petersfield Hampshire GU32 3HL
Solicitors:	Blake Morgan LLP Harbour Court Compass Road North Harbour Portsmouth Hampshire PO6 4ST

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

PROFILE

In the autumn of 2011 the governors of St. Edmund's announced that they had decided unanimously to expand the school from a traditional Preparatory School to a Preparatory plus Senior School, thereby extending the education for boys and girls up to age 16 and GCSE level.

The governors' vision for a senior St Edmund's is one that:

- Has its own distinct identity with a degree of separation from the younger years.
- Continues our culture, academic standards, exceptional pastoral care, and strengths in sport, music and the arts, for boys and girls up to the age of 16.
- Offers a range of GCSE options to reflect children's strengths and interests.
- Offers significantly smaller class sizes than the norm (around 15 pupils per class).
- Enables a seamless transition to secondary education with continuity for children, siblings and their parents.
- Creates an important alternative to existing senior schools, providing an excellent education at a significantly lower cost.

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

The first new year group (Year 9) opened in September 2014. Children are now enrolling into earlier year groups with a view to staying to GCSE. Some places are reserved for children at traditional prep schools who wish to enter Year 9 at 13+ and joiners to the senior section have come from 13+ prep and junior schools such as Barfield, Barrow Hills, Cranmore, Dunhurst, Edgeborough, Frensham, Highfield, and Seaford.

All Year 11 cohorts to date have achieved excellent results in their GCSE exams. Recent leavers have been successful in gaining places at a wide range of 6th Form providers including Alton College, Bedales, Charterhouse, Churcher's, Cranleigh, Farnborough, Godalming, Kind Edward's Witley, Hurstpierpoint, Portsmouth Grammar and Wellington.

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

Standards at the school are at the highest level and staff provide the nurturing yet challenging environment in which the children are able to thrive, achieve, and enjoy. An expanded leadership team was put in place to cope with the expansion and a new timetable using 60 minute lessons has been introduced. In January 2014 an inspection by the Independent Schools Inspectorate (ISI) awarded the top grade, "Excellent" in every academic and pastoral category. In April 2015 an inspection by the Joint Council for Qualifications (JCQ) approved the school as a centre for GCSE examinations. In May 2015 a "material change" inspection by the Department for Education rated the academic provision and planning for the senior years to be excellent. In July 2016 a further "material change" inspection was undertaken for the Department for Education and the school given permission to complete its structure to 16+. Permitted pupil numbers have continued to increase following further 'material change' inspections.

The school has continued to perform strongly financially recording a surplus of £218,705 during the year. It is the governors' policy to apply surpluses to invest in improvements to the school's provision for its children.

Academic results continue to be very strong with many scholarships awarded to children including awards to Charterhouse, Guildford High School, Millfield and Seaford College and Common Entrance subject awards gained at several schools. Other senior school destinations over recent years are: Ampleforth, Bradfield, Canford, Charterhouse, Churcher's, Cranleigh, Downside, Frensham Heights, Guildford High, King Edward's (Witley), King's Dubai, Lord Wandsworth, Portsmouth Grammar, Prior's Field, Royal Grammar (Guildford), Seaford, St Catherine's, St Edward's (Oxford), St Swithun's, Wellington and Winchester.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

PROFILE (CONTINUED)

In 2013 planning permission was granted for a new classroom block incorporating two new senior science laboratories, a science preparation room, an art studio, and six general classrooms. Building work took place during the academic year 2013/14 and the new building, named the W H Auden Centre after one of the school's famous Old Boys, was opened in October 2014 by the late Sir Bruce Forsyth. A new design technology centre opened showcasing the latest machinery and technology.

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

In 2021 we opened the new Farley Hall including a large, combined sports hall and theatre space with an adjoining classroom and drama studio. This was closely followed by a large dining hall and kitchen in 2023 which has allowed the subsequent redevelopment of the former kitchen area into a new suite of offices and main reception area.

The St Edmund's School Music Department is committed to providing a comprehensive and enriching musical education through a variety of initiatives aimed at catering to the diverse interests and abilities of our students. Throughout the year, the Music Department has organized numerous concerts to showcase their talents. These events have been carefully curated to accommodate a wide range of abilities, providing a platform for both beginners and advanced musicians. Various venues have been utilized to enhance the concert experience, including Farley Hall, the Chapel, Jubilee Hall, St Luke's Church in Grayshott, and St Andrew's Church in Farnham. These diverse settings have allowed our students to perform in different acoustical environments, fostering adaptability and musical growth.

A significant number of students are actively engaged in learning singing or a musical instrument under the guidance of our visiting music teachers – including vocals, piano, violin, guitar, drums, bagpipes, woodwind and brass. Many students have embraced the challenge of undertaking ABRSM and Trinity music examinations, showcasing their commitment to musical excellence.

Furthermore, our Year 11 GCSE students are diligently working towards music and performing arts scholarships for their future education. This emphasis on scholarship opportunities reflects the department's commitment to nurturing talent and encouraging students to pursue their passion for music beyond the school setting. One year 11 student has recently been awarded a Music Scholarship in Churcher's College.

The Music Department has strived to provide a holistic musical experience through a range of extra-curricular activities including Chapel Choir, The Probationers (lower school chapel choir), Show Choir, Voces Volantes Boys' Choir, Senior Chamber Choir, instrumental ensembles, orchestra, rock band, music technology sessions, themed concerts with live bands, and music productions, all allowing students to explore various facets of music beyond traditional classroom learning. These activities not only contribute to skill development but also foster a sense of community and collaboration among our students.

Music remains an integral part of the school curriculum, with a well-designed program that combines traditional music learning with modern music technology. This approach ensures that students are exposed to a broad spectrum of musical knowledge, enhancing their appreciation for both classical and contemporary styles.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

PROFILE (CONTINUED)

The Drama department were particularly busy in 2023 with a full programme of productions involving Form 3 to Form 11. There was much hilarity and fairytale fun in Shrek, where the audience were taken on a journey resulting in a happily-ever-after ending and a message about believing yourself and accepting who you really are. The Form 3 and 4s transported the audience to Agrabah and witnessed Aladdin stumbling upon a magic lamp and unleashing the larger than life, Genie. This energetic show showed our talented, young performers begin their performing journey at St Edmund's. Our final production of the year was the form 5 – 6 show of Matilda which was a showstopper with many audience members comparing it to the west end! In November, our Form 11's presented their tremendous, devised pieces to a packed audience, and in March, they performed extracts from their studied texts, 'The Trench' by Oliver Lansley and 'Find Me' by Olwyn Wymark to both parents and an external examiner. All three performance were assessed and counted towards their final grades. The Form 9's and 10's hosted an entertaining and powerful evening of drama, performing extracts from both 'Blood Brothers' by Willy Russell, and 'The Crucible' by Arthur Miller.

Over 70 LAMDA students took exams in the Summer, and they all excelled, with every child achieving at Merit Level or above. An impressive 99% of grades were awarded Distinctions, covering qualifications from Entry Level to Grade 8 (Gold Medal). Those who took their medal exams were also awarded UCAS points to be very proud of.

The Art department has continued to develop children's learning and enjoyment of their lessons. Projects continue to be highly varied and incorporate a wide range of skills and media in order to develop greater confidence in Art.

GCSE coursework was very highly commended by the exam board for its quality and range of media used. No suggestions for improvement were made by the exam board which was fantastic news and shows that the Art departments hard work and efforts are paying off.

All children in the prep school are involved in our public speaking community programme, from parliamentary style debating in the winter to Poetry Recital and Declamation in the spring and summer. Educational trips that support learning in the English department are crucial to success from local community theatre to performances / study days at the Globe theatre. We additionally support National Poetry Day and World Book Day by organising poetry writing competitions as well as hosting visiting authors. There is a fully stocked library, manned by Form 8 children, which is continuously accessed for reading rest which houses a range of Young Adult fiction and non-fiction.

Sport at St. Edmund's has continued to flourish and grow. In the Michaelmas term pupils continued to play fixtures and the number of teams going out weekly has increased. The prep and senior boys enjoyed football with some great matches throughout the season. The senior 1st and 2nd team girls netball also had fantastic seasons going unbeaten with some great results. The extra-curricular programme is as popular as ever with Judo, golf, tennis and mountain biking, allowing the pupils to build on their skills and explore new sports. We have continued with the change of sports during games lessons on a Friday, including swimming for all year groups as well as introducing new sports such as Aussie Rules. The school also hosted its annual interschool cross country with over 16 schools participating throughout the afternoon from Form 3 to Form 11.

In the Lent term the pupils continued to enjoy playing competitive fixtures. rugby for the boys and hockey for the girls, and swimming galas for prep pupils. The Lent term also saw the return of the whole-school cross country with all pupils from nursery to Form 11 completing the course throughout the afternoon and some teachers getting involved and running alongside the seniors.

The Summer term was also busy with all pupils from Forms 3-8 completing a busy cricket fixture programme. The senior boys and girls both had a fantastic season with lots of close and competitive matches. It was great to get many pupils involved in golf and tennis fixtures over the summer term against local schools allowing for competitive fixtures.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

PROFILE (CONTINUED)

Our Prep and Senior sports days saw the 300m track return and the Long Jump pit up on the top field, allowing pupils to expand their run ups and records to be broken. The field events also saw a number of records being broken and some very competitive tug of war competitions.

On the academic front Sport Science continued to gain good results in the Form 11 cohort, and there were good result from the first cohort of GCSE PE.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Company is governed by its Memorandum and Articles of Association dated 4th June 1979, as amended by special resolution dated 17th March 2014 and a further amendment on 25th June 2018.

Governing body
The Governors, who are also required under the articles to serve as members of the Company, are elected at a full Governors' Board meeting. Governors are recruited on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

Trustee training
New Governors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Head, Bursar, and Chairman and Deputy Chairman of Governors.

Organisational management
The Governors meet as a Board at least three times a year, once in each academic term, to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Board also meets annually for an 'Away Day' to discuss the School's long-term strategy. The Resources Committee, chaired by the Board's Deputy Chairman, carries out the work of implementing most of the Board's policies and meets two weeks before each meeting of the full Governing Board.

The Remuneration Committee is a sub-committee of the Finance Committee and meets annually to review staff pay and benefits. The day-to-day running of the School is delegated to the Headmaster, supported by the Bursar who is responsible for financial and administration matters, and by other teaching members of the Senior Management Team. The Resources Committee and the Welfare and Education Committee meet once per academic term and assist in the overall management of the growing school.

Relationships
We welcome the local community in an ongoing programme to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the education they receive at the School. Examples are our Technology Day, our football and cricket tournaments, Cross Country events and use of our indoor swimming pool by other schools for their swimming lessons. In association with St Luke's Church the school co-sponsors and underwrites the employment of a Youth Worker in the local community. School minibuses are regularly loaned to local schools and churches. The School benefits from the support of a thriving Old St. Edmund's Association for former pupils. St. Edmund's is a member of the IAPS for the promotion of preparatory school standards and the Headmaster is a member of the national Finance Committee.

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

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Risk management (continued)

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

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

a) A progressive revision and upgrade of risk management arrangements; and

b) A review of the Risk Assessment programme to incorporate both qualitative and compliance review of all of the School's activities.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of children.

In the furtherance of this Object, the Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit when reviewing objectives and planning activities.

Strategic aim and intended effect
The School's strategic aim is to provide the highest quality of academic tuition and extra-curricular activities where pupils can develop and fulfil their potential and become active, responsible members of the community.

Objectives for the year
The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be ideally placed to gain maximum benefit from their chosen senior schools.

Principal activity
St. Edmund's School continues to operate as a nursery and pre-preparatory school for boys and girls aged 2 to 7, a preparatory school for boys and girls, aged 7 to 13, and a senior school for boys and girls ages 14 to 16, with flexible boarding options. There were 541 pupils in 2023

Grant-making
This year we have supported 77 pupils through scholarships and 52 through means-tested bursaries, valued at a combined total of £400,339 for the year. Scholarships are awarded by the Headmaster, whilst means-tested bursaries are granted by the Bursar, after consultation with the Governors' Resources Committee.

Public benefit
We are considering means of providing further support to parents whose children would not otherwise be able to afford private education. The Governors have referred to the guidance contained in the Charity Commission's guidance on public benefit. In particular the Governors considered how planned activities contribute to the aims and objectives of the School and are satisfied that this is the case. Examples of public benefit activities can be found in the profile section of the Report of the Governors.

Volunteers
Friends of St. Edmund's (FOSE) is a volunteer group of parents that works tirelessly to organise and run a range of events that raises thousands of pounds for the benefit of the School while encouraging a friendly, cohesive community through social events. Numerous projects are funded through this generosity and the Board of Governors wishes to take this opportunity to express its gratitude for the continued support and valuable work of these parents and friends.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School
All our leavers gained entry to their first choice of senior school and the results in pre-tests to academically selective senior schools were at their highest in the school's 149 year history.

Fundraising performance
The money raised by FOSE this year is being saved towards a new Trim Trail to be commissioned in the next academic year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School achieved an operating surplus of £218,705 which will be added to general funds. The principal source of funding for the School remains tuition fees.

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

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

2. The School has built, and intends to continue building, reserves to ensure its existing operations remain fit for purpose and to develop new services.

3. The School intends to continue building reserves so as to be able to continue to make improvements to facilities and the estate.

The Balance Sheet shown in these financial statements, and broken down in more detail in note 13 shows the School to have Reserves of £4,151,912 at 31st August 2023. These reserves are held in unrestricted funds.

GOING CONCERN

The Governors consider that the School remains a going concern and that this is the appropriate basis on which to prepare the financial statements.

FUTURE PLANS

Planning permission has recently been approved for a new astro which will be a welcome addition to the school's facilities. A potential new purpose-built Art and DT facility are also under consideration.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Company Law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the School and of its net income or expenditure for the year. In preparing the accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the School will continue in business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the School at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and, therefore, for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

In the case of each of the persons who are governors at the time when the report of the governors is approved:

- so far as each Governor is aware, there is no relevant audit information (information needed by the School's auditors in connection with preparing their report) of which the School's auditors are unaware;
- each Governor has taken all the steps required of Governors to make himself or herself aware of any relevant audit information and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section s.485 of the Companies Act 2006, a resolution proposing the reappointment of Knox Cropper as auditors to the School will be put to the annual general meeting.

Approved by the Board of Governors at its meeting on 11th March 2024.
And signed on its behalf by:

Mrs J A Alliss
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of St Edmund's School Trust Limited (the 'charitable company') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 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.

Other information

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED
(Continued)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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

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

Responsibilities of governors
As explained more fully in the Statement of Governors Responsibilities set out on page 8, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 that are applicable to the charitable company which have a direct impact on the financial statements and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charitable company's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, management override of controls.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED
(Continued)

Our responsibilities for the audit of the financial statements (continued)

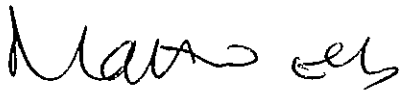
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying contracts for fees, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records, and the review of government support scheme grants received to ensure they were not fraudulently claimed.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report
This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 7/5/2024

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2023

		2023 £ Unrestricted Funds £	2022 £ Unrestricted Funds £
INCOME FROM			
Donations and legacies		-	1,000
Charitable activities	2	8,691,917	7,815,567
Other trading activities	3	10,640	12,958
Other	4	4,120	-
Investment Income		122	-
TOTAL INCOME		8,706,799	7,829,525
EXPENDITURE ON			
Raising funds		140,255	121,523
Charitable activities		8,347,839	7,353,267
TOTAL RESOURCES EXPENDED	5	8,488,094	7,474,790
NET MOVEMENT IN FUNDS		218,705	354,735
RECONCILIATION OF FUNDS			
Total funds at 1st September 2022		3,933,207	3,578,472
TOTAL FUNDS AT 31ST AUGUST 2023		£4,151,912	£3,933,207

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2023

	Total 2023 £	Total 2022 £
Net cash flow from operating activities	1,372,673	1,918,098
Net cash provided by/(used in) investing activities		
Purchase of fixed assets	(2,553,400)	(1,640,791)
Interest received	122	-
Net cash provided by/(used in) financing activities		
Interest paid	(235,463)	(188,456)
Loan advance	1,200,000	-
Hire purchase	-	111,190
Repayment of loans and hire purchase	(266,469)	(274,422)
Change in cash and cash equivalents in the period	(482,537)	(74,381)
Cash and cash equivalents at the beginning of the period	703,793	778,174
Cash and cash equivalents at the end of the period	£221,256	£703,793
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	218,705	354,735
Investment income	(122)	-
Interest paid	235,463	188,456
Decrease / (increase) in stocks	2,128	(6,477)
Decrease / (increase) in debtors	99,593	(132,463)
(Decrease) / increase in creditors	(47,377)	712,337
Depreciation	864,283	772,142
Loss/(profit) on disposal of fixed assets	-	29,368
Net cash flow from operating activities	£1,372,673	£1,918,098
Analysis of cash and cash equivalents		
Bank balances	£221,256	£703,793

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2023

RECONCILIATION OF NET DEBT

	At 01.09.22 £	Cash Flows £	At 31.08.23 £
Cash and cash equivalents	703,793	(482,537)	221,256
Loans falling due within one year	(206,123)	(66,843)	(272,966)
Loans falling due after more than one year	(4,338,883)	(924,100)	(5,262,983)
Hire purchase contracts falling due within one year	(57,414)	24,126	(33,288)
Hire purchase contracts falling due within one year	(68,210)	33,288	(34,922)
	£(3,966,837)	£(1,416,066)	£(5,382,903)

ST. EDMUND'S SCHOOL TRUST LIMITED

BALANCE SHEET AT 31ST AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	8		11,572,587		9,883,470
CURRENT ASSETS					
Stock	9	10,335		12,463	
Debtors	10	391,665		491,258	
Cash at bank and in hand		221,256		703,793	
		623,256		1,207,514	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	1,943,545		2,517,484	
NET CURRENT LIABILITIES			(1,320,289)		(1,309,970)
TOTAL ASSETS LESS CURRENT LIABILITIES			10,252,298		8,573,500
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12		6,100,386		4,640,293
TOTAL NET ASSETS			£4,151,912		£3,933,207
The funds of the charity:					
UNRESTRICTED FUNDS	13		4,151,912		3,933,207
RESTRICTED FUNDS	13		-		-
			£4,151,912		£3,933,207

The financial statements were approved by the Board of Governors on 11/3/2024 and signed on its behalf by:

.....)
Mrs J A Alliss)
) GOVERNORS
.....)
B E Farley)

Company number: 01425355

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023

1. ACCOUNTING POLICIES

1.1 **Basis of preparation of financial statements and assessment of going concern**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition issued in October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements are prepared in sterling, which is the presentational currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

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

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

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

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

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

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

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

1. ACCOUNTING POLICIES (Continued)

1.5 **Depreciation**

Depreciation is provided on permanent buildings acquired before the year ended 31st August 2000 at one half percent per annum, and for subsequent properties at two percent per annum. This is after allowing for the estimated cost of land in the original transfer value (not subject to depreciation) of £60,000.

In accordance with the requirements of the SORP, properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied too each component are set out below:

Main fabric	Over 70 years
Roof structure and covering	Over 70 years
Windows & external doors	Over 30 years
Boilers / heating systems	Over 20 years
Kitchen	Over 20 years
Bathrooms / WC	Over 30 years
Mechanical systems	Over 30 years
Electrics	Over 40 years

Depreciation is provided on other fixed assets to write off their cost over estimated useful lives at the following rates:

Freehold buildings of non-permanent construction		
Storage containers	-	20% p.a. on cost
Other	-	6% p.a. on cost
Furniture, fittings and equipment		
Computers	-	33 1/3% p.a. on cost
Other	-	10% p.a. on cost
Motor vehicles	-	25% p.a. on written down value

1.6 **Stock**

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

1.7 **Work in progress**

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

1.8 **Gifts**

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

1.9 **Finance leases and leasing commitments**

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

1. ACCOUNTING POLICIES (Continued)

1.9 **Finance leases and leasing commitments (continued)**
The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

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

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

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

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

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

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

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

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

2. CHARITABLE ACTIVITIES	2023 £	2022 £
Tuition and boarding fees	10,173,874	9,245,499
Less: Scholarships, bursaries and awards	(1,700,625)	(1,590,300)
Extras and disbursements recovery	204,293	150,336
Registration fees	14,375	10,032
	£8,691,917	£7,815,567

3. OTHER TRADING ACTIVITIES	2023 £	2022 £
Rents and lettings	9,617	7,695
Sundry income	1,023	5,263
	£10,640	£12,958

4. OTHER INCOME		
Grants received	£4,120	£ -

5. ANALYSIS OF RESOURCES EXPENDED

	2023			
	Staff costs £	Other costs £	Depreciation £	Total £
Raising funds				
Marketing costs and salary	36,074	104,181	-	140,255
Charitable activities				
Teaching	3,972,418	450,510	567,462	4,990,390
Welfare	75,340	765,959	-	841,299
Premises	414,088	624,640	241,849	1,280,577
Supporting costs of schooling	541,103	639,498	54,972	1,235,573
	5,002,949	2,480,607	864,283	8,347,839
	£5,039,023	£2,584,788	£864,283	£8,488,094

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

5. ANALYSIS OF RESOURCES EXPENDED (CONTINUED)

	2022			
	Staff costs £	**Other costs** £	**Depreciation** £	**Total** £
Raising funds				
Marketing costs and salary	29,330	92,193	-	121,523
Charitable activities				
Teaching	3,542,488	398,685	442,146	4,383,319
Welfare	70,113	618,500	-	688,613
Premises	348,780	509,596	279,799	1,138,175
Supporting costs of schooling	516,393	576,570	50,197	1,143,160
	4,477,774	2,103,351	772,142	7,353,267
	£4,507,104	£2,195,544	£772,142	£7,474,790

6. NET MOVEMENT IN FUNDS

This is stated after charging:

	2023 £	**2022** £
Depreciation of tangible fixed assets:		
– owned	814,137	719,771
– held under hire purchase	50,146	52,371
Auditors' remuneration	8,880	8,112
Auditors' non-audit costs	3,588	3,498
Interest on hire purchase contracts	10,939	10,179

During the year no Governors received any remuneration or benefits in kind (2022: £Nil)

7. STAFF COSTS

	2023 £	**2022** £
Wages and salaries	3,988,596	3,544,144
Social Security costs	366,268	348,815
Pension contributions	679,406	611,558
Apprenticeship levy	4,753	2,587
	£5,039,023	£4,507,104

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

7. STAFF COSTS (CONTINUED)

			2023 Number	2022 Number
The average monthly number of employees in the year was:				
Teaching	-	full-time	47	44
	-	part-time	14	15
Other	-	full-time	11	11
	-	part-time	64	59
			136	129

Six employees received remuneration benefits, excluding employer pension costs, of more than £60,000 during the year. Three of between £60,000 and £69,999, one of between £70,000 and £79,999, one between £100,000 and £109,999 and one of between £190,000 and £199,999.

Employment benefits received by Key Management Personnel amount to £966,530 (2022: £926,663). Key Management Personnel are those persons who, in addition to the Governors, have directly or indirectly authority and responsibility for planning, directing and controlling the activities of the School.

8. TANGIBLE FIXED ASSETS

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Furniture fittings and equipment £	Computer equipment £	Motor vehicles £	Work in Progress £	Total £
COST							
At 1st September 2022	6,387,754	3,315,089	2,217,026	1,663,483	413,322	276,338	14,273,012
Additions	1,131,401	162,551	1,005,270	207,093	47,085	-	2,553,400
Disposal	-	-	-	-	-	-	-
Transfer	276,338	-	-	-	-	(276,338)	-
At 31st August 2023	7,795,493	3,477,640	3,222,296	1,870,576	460,407	-	16,826,412
DEPRECIATION							
At 1st September 2022	691,783	1,110,496	1,084,221	1,278,994	224,048	-	4,389,542
On disposals	-	-	-	-	-	-	-
Charge for the year	106,655	199,287	264,399	240,768	53,174	-	864,283
At 31st August 2023	798,438	1,309,783	1,348,620	1,519,762	277,222	-	5,253,825
NET BOOK VALUE							
At 31st August 2023	£6,997,055	£2,167,857	£1,873,676	£350,814	£183,185	£ -	£11,572,587
At 31st August 2022	£5,695,971	£2,204,593	£1,132,805	£384,489	£189,274	£276,338	£9,883,470

Included in computer equipment are assets held under hire purchase contracts with a net book value £Nil (2022: £10,493). Included in motor vehicles are assets held under hire purchase contracts with a net book value of (2022: £169,459).

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023

(Continued)

		2023	2022
9.	STOCK	£	£
	Consumables	£10,235	£12,463
10.	DEBTORS		
	Fees debtors	129,635	227,202
	Prepayments and accrued income	262,030	264,056
		£391,665	£491,258
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Fees charged in advance	906,354	1,545,908
	Bank loans (current instalments)	272,966	206,123
	Hire purchase	33,288	57,414
	Trade creditors	337,199	392,813
	Payroll taxes and social security costs	99,423	89,954
	Other creditors	128,355	137,138
	Accruals	165,960	88,134
		£1,943,545	£2,517,484

Bank loans and overdraft facilities:
All monies advanced by the bank are secured on the School's freehold land and buildings. The bank loans are repayable by July 2025, May 2026, November 2038, August 2043, June 2044 and July 2045. Interest is charged at 4.23%, 2.18%, 5.84%, 4.91%, 3.17% and 2.94% respectively.

12.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	Fees in advance	531,121	-
	Bank loans	5,262,983	4,338,883
	Hire purchase	34,922	68,210
	Other creditors	271,360	233,200
		£6,100,386	£4,640,293

The bank loans include which is repayable after more than five years.

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023
(Continued)

13. FUNDS

	2023		
	Unrestricted	**Restricted**	**Total**
	£	£	£
Balance at 1st September 2022	3,933,207	-	3,933,207
Net incoming resources before transfers	218,705	-	218,705
Balance at 31st August 2023	£4,151,912	£ -	£4,151,912
REPRESENTED BY:			
Tangible fixed assets	11,572,587	-	11,572,587
Net current liabilities	(1,320,289)	-	(1,320,289)
Long term liabilities	(6,100,386)	-	(6,100,386)
	£4,151,912	£ -	£4,151,912

	2022		
	Unrestricted	**Restricted**	**Unrestricted**
	£	£	£
Balance at 1st September 2021	3,578,472	-	3,578,472
Net incoming resources before transfers	354,735	-	354,735
Balance at 31st August 2022	£3,933,207	£ -	£3,933,207
REPRESENTED BY:			
Tangible fixed assets	9,883,470	-	9,883,470
Net current liabilities	(1,309,970)	-	(1,309,970)
Long term liabilities	(4,640,293)	-	(4,640,293)
	£3,933,207	£ -	£3,933,207

The General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects.

14. RELATED PARTY TRANSACTIONS

Two spouses of key management personnel and five family members on full time or part time bases received salaries and pensions contributions during the year along with associated social security costs totalling £149,525. Bursaries were awarded to governors' family members totalling £26,212 during the year.

15. TEACHERS' PENSION SCHEME FINANCIAL NOTE

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £591,929 (2022: £532,292) and at the year-end £69,677 (2022 - £62,797) 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.

15. TEACHERS' PENSION SCHEME FINANCIAL NOTE (Continued)

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. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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.

ST EDMUND'S SCHOOL TRUST LIMITED

England & Wales - Charity number 278301

Accounts

ST. EDMUND'S SCHOOL TRUST LIMITED

(A Charitable Company Limited by Guarantee)

(COMPANY NUMBER: 01425355)

(REGISTERED CHARITY NUMBER: 278301)

REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022

INDEX

	Page
Report of the governors	1 to 8
Report of the auditors	9 to 11
Statement of financial activities	12
Statement of cash flows	13 & 14
Balance sheet	15
Notes forming part of the financial statements	16 to 26

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

St. Edmund's School Trust Limited ('the School') was incorporated as a company limited by guarantee on 4 June 1979, number 01425355, and is a registered charity, number 278301. The liability of the members is limited to £1 each. The registered office and principal address of the Company is at Hindhead, Surrey, GU26 6BH.

Governors
The present Governors of the School who are the directors of the Company and also the charity trustees, are:

J A Alliss*	(Chairman)
M Carter	
G E Doodes, MA	
B E Farley, BEM*	(Deputy Chairman)
D A Gardiner*	
Dr T G A Griffiths, MA, DPhil	
N W Kaula, FCA* (resigned 25.11.22)	
I V Maier, BA	
L G Michael	
J E Taylor*	

*Member of the Finance Committee

Officers and advisors

Headmaster:	A J Walliker, MA(Cambridge), MBA, PGCE
Bursar:	J Beeston, BSc, ACA
Company Secretary:	B E Farley
Auditors:	Knox Cropper LLP Office Suite 1, Haslemere House Lower Street Haslemere Surrey GU27 2PE
Bankers:	Lloyds Bank plc 12 High Street, Haslemere, Surrey GU27 2JG 5 The Square, Petersfield, Hampshire GU32 3HL
Solicitors:	Blake Morgan LLP Harbour Court Compass Road North Harbour Portsmouth Hampshire PO6 4ST

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2022
(Continued)

PROFILE

In the autumn of 2011 the governors of St. Edmund's announced that they had decided unanimously to expand the school from a traditional Preparatory School to a Preparatory plus Senior School, thereby extending the education for boys and girls up to age 16 and GCSE level.

The governors' vision for a senior St Edmund's is one that:

- Has its own distinct identity with a degree of separation from the younger years.
- Continues our culture, academic standards, exceptional pastoral care, and strengths in sport, music and the arts, for boys and girls up to the age of 16.
- Offers a range of GCSE options to reflect children's strengths and interests.
- Offers significantly smaller class sizes than the norm (around 15 pupils per class).
- Enables a seamless transition to secondary education with continuity for children, siblings and their parents.
- Creates an important alternative to existing senior schools, providing an excellent education at a significantly lower cost.

In achieving the governors' vision the School furthers its legal purpose as set out in the Articles of Association, the measurement of the School's success being reflected in the academic results for the year, despite the global pandemic which has seen a temporary move to online provision.

The first new year group (Year 9) opened in September 2014. Children are now enrolling into earlier year groups with a view to staying to GCSE. Some places are reserved for children at traditional prep schools who wish to enter Year 9 at 13+ and joiners to the senior section have come from 13+ prep and junior schools such as Barfield, Barrow Hills, Cranmore, Dunhurst, Edgeborough, Frensham, Highfield, and Seaford.

All Year 11 cohorts to date have achieved excellent results in their GCSE exams. Recent leavers have been successful in gaining places at a wide range of 6th Form providers including Alton College, Bedales, Charterhouse, Churcher's, Cranleigh, Farnborough, Godalming, Kind Edward's Witley, Hurstpierpoint, Portsmouth Grammar and Wellington.

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

Standards at the school are at the highest level and staff provide the nurturing yet challenging environment in which the children are able to thrive, achieve, and enjoy. An expanded leadership team was put in place to cope with the expansion and a new timetable using 60 minute lessons has been introduced. In January 2014 an inspection by the Independent Schools Inspectorate (ISI) awarded the top grade, "Excellent" in every academic and pastoral category. In April 2015 an inspection by the Joint Council for Qualifications (JCQ) approved the school as a centre for GCSE examinations. In May 2015 a "material change" inspection by the Department for Education rated the academic provision and planning for the senior years to be excellent. In July 2016 a final "material change" inspection was undertaken for the Department for Education and the school given permission to complete its structure to 16+ as well as to increase its pupil numbers. The school has continued to perform strongly financially recording a surplus of £354,735 during the year. It is the governors' policy to apply surpluses to invest in improvements to the school's provision for its children.

Academic results continue to be very strong with many scholarships awarded to children including awards to Charterhouse, Guildford High School, Millfield and Seaford College and Common Entrance subject awards gained at several schools. Other senior school destinations over the past two years are: Ampleforth, Bradfield, Canford, Charterhouse, Churcher's, Cranleigh, Downside, Frensham Heights, Guildford High, King Edward's (Witley), King's Dubai, Lord Wandsworth, Portsmouth Grammar, Prior's Field, Royal Grammar (Guildford), Seaford, St Catherine's, St Edward's (Oxford), St Swithun's, Wellington and Winchester.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2022
(Continued)

PROFILE (CONTINUED)

In 2013 planning permission was granted for a new classroom block incorporating two new senior science laboratories, a science preparation room, an art studio, and six general classrooms. Building work took place during the academic year 2013/14 and the new building, named the W H Auden Centre after one of the school's famous Old Boys, was opened in October 2014 by the late Sir Bruce Forsyth. A new design technology centre opened showcasing the latest machinery and technology. The Jubilee Hall was refurbished with new staging, a new lighting and audio control room, new tiered seating and improvements to general décor and stage equipment.

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

2022 marked the return of live performances after a one-year hiatus. After cancellations and cast changes, our form 7-11 pupils finally got to don their costumes and perform 'Oliver' to a packed crowd. With a live orchestra, containing one of our senior pupils on brass, and our very own Headmaster on percussion, the production received huge acclaim and proved a worthy premier for our new stage. Later that term, our Form 5-8 performing arts club hosted our annual performing arts showcase, celebrating the children's love of performing through songs, dances, poems, and scenes. In November, our Form 11's presented their tremendous devised pieces to a packed audience, which counted towards their final grades. In March, the form 10 GCSE students performed extracts form their studied text, 'The Crucible' by Arthur Miller, proving their ability to tackle one of the most challenging and celebrated plays of the 20th Century. In LAMDA, our children once again performed superbly, with 100% merit and above, and a school record 98% distinction. Our Summer term saw two fantastic prep school productions in the space of one week. First was the wonderful 'Jungle Book KIDS' performed by all of form 3 and 4, followed by our Form 5 and 6 production of 'The Lion King JR.' Both shows were a huge success and enjoyed by both parents and children alike.

Music continues to be a great strength in the school, with 6 or more concerts taking place each term to cater for various different ages, abilities, singers and instrumentalists who wish to perform. This now includes a Music Scholars concert held in an external venue to raise money for the schools chosen charity. We have created more choirs across the school to cater for the number of children who wish to sing. There are 2 choirs in the Senior School (Senior Choir, and Senior Chamber Choir) 2 in the Prep (Chapel Choir and Pop Choir) and choirs for Form Groups from Form 4 downwards. In 2018, our Chapel Choir toured to Venice where they sang Mass in the famous St. Mark's Basilica, as well as giving concerts in both Verona Cathedral and St Anthony's, Padua. The latest tour in July 2022 was to Salzburg. The Senior Choir and Chapel Choir have featured on BBC Radio Surrey. Our instrumental ensembles are growing in number – the Wind and Brass Ensembles have now combined to form a larger group, and our String Ensemble continues to perform music to a high standard. This year we have combined the ensembles for the first time to create the first St. Edmund's Orchestra, including pupils from Form 5 to Form 11. More collaborative work is now done with the Drama Department, with various Performing Arts Showcases happening across the year to cater to more pupils. We now perform 3 musical productions a year, split into Form 3 and 4, Form 5 and 6 and Form 7 to 11 respectively. Approximately 150 music lessons take place each week, 50 of those being for our singers. We now have 2 Music Theory teachers who teach the ABRSM G5 certificate to help prepare those for more advanced grades, or for GCSE Music. Academically, Music is thriving with 100% 7-9 grades achieved in the past 3 years. Numbers are growing for GCSE Music, with the current Form 10 and Form 11 groups being the biggest the department have seen. There are currently 14 Music Scholars in Form 7 to Form 11, with 3 of the current Form 11 gaining Music Scholarships at 16+ to Charterhouse, Cranleigh and Churchers College.

PROFILE (CONTINUED)

Three of our current year 11 students have been awarded Music Scholarships for their further studies, one student is taking their studies further to A-Level without scholarship, and two students are entering into music technology A-Level and vocational courses.

The Art department is flourishing and there is an increased range of media and size of work being produced, particularly from the GCSE Art students. During the summer term 2022, the GCSE Art exhibition was a great success and showcased a range of excellent work.

Across all year groups, students are encouraged to take risks and challenge themselves, whilst also developing their critical thinking skills with regards to theirs and others art work.

All children in the prep school are involved in our public speaking community programme, from parliamentary style Debating in the winter to Poetry Recital and Declamation in the spring and summer. Educational trips that support learning in the English department are crucial to success from local community theatre to performances / study days at the Globe theatre. We additionally support National Poetry Day and World Book Day by organising poetry writing competitions as well as hosting visiting authors. There is a fully stocked library, manned by Form 8 children, which is continuously accessed for reading rest which houses a range of Young Adult fiction and non-fiction.

In 2021 we opened the new Farley Hall including a large, combined sports hall and theatre space with an adjoining classroom and drama studio.

Sport at St. Edmund's has continued to thrive since the pandemic. In the Michaelmas term pupils were back playing fixtures against other schools with parents allowed back on site to watch. The prep and senior boys enjoyed Football with the Prep 1st team having a fantastic season winning all their fixtures. The senior 1st team girls Netball not to be undone also had a fantastic season going unbeaten with some fantastic results. The extracurricular programme came back into full swing with Judo, Golf, Tennis and Mountain Biking allowing pupils to try out a variety of sports throughout the term. It also saw the introduction of Trampolining and Gymnastics after school and during games lessons which was very well received with a great number of pupils signing up for the afterschool club. It also saw the return of our successful interschool cross country with over 16 schools participating throughout the afternoon from Year 3 to Year 11.

In the Lent term the pupils continued to enjoy being back out playing competitive fixtures against other schools. Rugby for the boys and Hockey for the girls. It also saw a few pupils go off to the IAPS Swimming regional rounds, where one of the Year 8 girls qualified for the national rounds for the first time in St. Ed's history. The boys moved onto Hockey and the girls moved onto Lacrosse and started some girls' football, with all pupils participating in fixtures on a weekly basis. The Lent term also saw the return of the inter-school cross country with all pupils from nursery to Year 11 completing the course throughout the afternoon and even some teachers got involved and ran alongside the seniors.

The Summer term was also busy with all pupils from Year 3-8 completing a full cricket fixture programme. The boys and girls U15A teams, both had a fantastic season winning all but one match. It also saw our biggest ever sports tour with over 90 students heading over to Spain where they played football and netball matches as well as a huge variety of activities over the May half term. The pupils also enjoyed golf and tennis fixtures playing some local schools with the matches being highly competitive.

Our Prep and Senior sports days saw the new layout of a 300m track and the Long Jump pit moving to the top field which allowed for records to be broken with pupils having a longer run up and more space to push forward. The field events in sports days saw a number of different records being broken with a total of 8 in the Prep school and 3 in the senior school.

PROFILE (CONTINUED)

On the academic front Sport Science continued to gain good results in the Form 11 cohort. This year saw the introduction of our first GCSE PE cohort in year 10, who also all gained their sports leaders level 1 certificate.

The school continues to interact positively with local schools and the local community generally. The school provides facilities for free to many in the local community and runs very popular sessions for local schools in master-class activities such as languages, music, maths, and technology. As before, the school's indoor swimming pool and Astroturf all-weather pitch are provided at no cost to groups at local schools and in the community. In association with St Luke's Church the school co-sponsors and underwrites the employment of a Youth Worker in the local community. The school hosts a range of sporting events for local schools throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by its Memorandum and Articles of Association dated 4th June 1979, as amended by special resolution dated 17th March 2014 and a further amendment on 25th June 2018.

Governing body

The Governors, who are also required under the articles to serve as members of the Company, are elected at a full Governors' Board meeting. Governors are recruited on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

Trustee training

New Governors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Head, Bursar, and Chairman and Deputy Chairman of Governors.

Organisational management

The Governors meet as a Board at least three times a year, once in each academic term, to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Board also meets annually for an 'Away Day' to discuss the School's long-term strategy. The Finance and Governance Committee, chaired by the Board's Deputy Chairman, carries out the work of implementing most of the Board's policies and meets two weeks before each meeting of the full Governing Board.

The Remuneration Committee is a sub-committee of the Finance Committee and meets annually to review staff pay and benefits. The day-to-day running of the School is delegated to the Headmaster, supported by the Bursar who is responsible for financial and administration matters, and by other teaching members of the Senior Management Team. Two new Governor Committees were created in 2015, the, Welfare & Education Committee and the Resources & Infrastructure Committee. Both Committees now meet once per academic term and assist in the overall management of the growing school.

Relationships

We welcome the local community in an ongoing programme to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the education they receive at the School. Examples are our Technology Day, our football and cricket tournaments for local primary schools and use of our indoor swimming pool by other schools for their swimming lessons. A local choir uses our facilities for weekly rehearsals and local sports clubs use our artificial pitches for training several times each week. In association with St Luke's Church the school co-sponsors and underwrites the employment of a Youth Worker in the local community. School minibuses are regularly loaned to local schools and churches. The School benefits from the support of a thriving Old St. Edmund's Association for former pupils. St. Edmund's is a member of the IAPS for the promotion of preparatory school standards and the Headmaster is a member of the national Finance Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

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

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

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

a) A progressive revision and upgrade of risk management arrangements; and

b) A review of the Risk Assessment programme to incorporate both qualitative and compliance review of all of the School's activities.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of children.

In the furtherance of this Object, the Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit when reviewing objectives and planning activities.

Strategic aim and intended effect
The School's strategic aim is to provide the highest quality of academic tuition and extra-curricular activities where pupils can develop and fulfil their potential and become active, responsible members of the community.

Objectives for the year
The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be ideally placed to gain maximum benefit from their chosen senior schools.

Principal activity
St. Edmund's School continues to operate as a nursery and pre-preparatory school for boys and girls aged 2 to 7, a preparatory school for boys and girls, aged 7 to 13, and a senior school for boys and girls ages 14 to 16, with flexible boarding options. There were 526 pupils in 2022

Grant-making
This year we have supported 69 pupils through scholarships and 39 through means-tested bursaries, valued at a combined total of £467,810 for the year. Scholarships are awarded by the Headmaster, whilst means-tested bursaries are granted by the Bursar, after consultation with the Governors' Finance Committee.

Public benefit
We are considering means of providing further support to parents whose children would not otherwise be able to afford private education. The Governors have referred to the guidance contained in the Charity Commission's guidance on public benefit. In particular the Governors considered how planned activities contribute to the aims and objectives of the School and are satisfied that this is the case. Examples of public benefit activities can be found in the profile section of the Report of the Governors.

Volunteers
Friends of St. Edmund's (FOSE) is a volunteer group of parents that works tirelessly to organise and run a range of events that raises thousands of pounds for the benefit of the School while encouraging a friendly, cohesive community through social events. Numerous projects are funded through this generosity and the Board of Governors wishes to take this opportunity to express its gratitude for the continued support and valuable work of these parents and friends.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School
All our leavers gained entry to their first choice of senior school and the results in pre-tests to academically selective senior schools were at their highest in the school's 148 year history.

Fundraising performance
The money raised by FOSE this year is being saved towards a new Trim Trail to be commissioned in the next academic year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School achieved an operating surplus of £354,735 which will be added to general funds. The principal source of funding for the School remains tuition fees.

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

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

2. The School has built, and intends to continue building, reserves to ensure its existing operations remain fit for purpose and to develop new services.

3. The School intends to continue building reserves so as to be able to continue to make improvements to facilities and the estate.

The Balance Sheet shown in these financial statements, and broken down in more detail in note 13 shows the School to have Reserves of £3,933,207 at 31st August 2022. These reserves are held in unrestricted funds.

GOING CONCERN

The Governors consider that the School remains a going concern and that this is the appropriate basis on which to prepare the financial statements.

FUTURE PLANS

The new dining hall and kitchen are expected to open in the Summer Term 2023. This will enable the former Exam Hall, currently being used as an overflow dining room, to be developed into a new Food Tech room. The old kitchen and dining hall will also be redeveloped to provide additional facilities within the main school building. Planning permission is currently being sought for a new astro which is planned for Summer 2023.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2022
(Continued)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Company Law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the School and of its net income or expenditure for the year. In preparing the accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the School will continue in business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the School at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and, therefore, for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

In the case of each of the persons who are governors at the time when the report of the governors is approved:

- so far as each Governor is aware, there is no relevant audit information (information needed by the School's auditors in connection with preparing their report) of which the School's auditors are unaware;
- each Governor has taken all the steps required of Governors to make himself or herself aware of any relevant audit information and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section s.485 of the Companies Act 2006, a resolution proposing the reappointment of Knox Cropper as auditors to the School will be put to the annual general meeting.

Approved by the Board of Governors at its meeting on 20th March 2023.
And signed on its behalf by:

Mrs J A Alliss
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED

Opinion
We have audited the financial statements of St Edmund's School Trust Limited (the 'charitable company') for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' 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 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.

Other information
The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED
(Continued)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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

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

Responsibilities of governors
As explained more fully in the Statement of Governors Responsibilities set out on page 8, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 that are applicable to the charitable company which have a direct impact on the financial statements and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charitable company's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, management override of controls and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED
(Continued)

Our responsibilities for the audit of the financial statements (continued)

- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying contracts for fees, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records, and the review of government support scheme grants received to ensure they were not fraudulently claimed.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report
This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date:

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2022

		2022 £ Unrestricted Funds £	2021 £ Unrestricted Funds £
INCOME FROM			
Donations and legacies		1,000	4,922
Charitable activities	2	7,815,567	6,809,381
Other trading activities	3	12,958	11,313
Other	4	-	63,755
Investments		-	4
TOTAL INCOME		7,829,525	6,889,375
EXPENDITURE ON			
Raising funds		121,523	135,250
Charitable activities		7,353,267	6,450,560
TOTAL RESOURCES EXPENDED	5	7,474,790	6,585,810
NET MOVEMENT IN FUNDS		354,735	303,565
RECONCILIATION OF FUNDS			
Total funds at 1st September 2021		3,578,472	3,274,907
TOTAL FUNDS AT 31ST AUGUST 2022		£3,933,207	£3,578,472

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2022

	Total 2022 £	Total 2021 £
Net cash flow from operating activities	1,918,098	1,694,186
Net cash provided by/(used in) investing activities		
Purchase of fixed assets	(1,640,791)	(1,547,354)
Interest received	-	4
Net cash provided by/(used in) financing activities		
Interest paid	(188,456)	(186,758)
Loan advance	-	722,748
Hire purchase	111,190	73,585
Repayment of loans and hire purchase	(274,422)	(203,496)
Change in cash and cash equivalents in the period	(74,381)	552,915
Cash and cash equivalents at the beginning of the period	778,174	225,259
Cash and cash equivalents at the end of the period	£703,793	£778,174
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	354,735	303,565
Investment income	-	(4)
Interest paid	188,456	186,758
(Increase) / decrease in stocks	(6,477)	(822)
(Increase) / decrease in debtors	(132,463)	(127,113)
(Increase) / decrease in creditors	712,337	684,797
Depreciation	772,142	645,751
Loss/(profit) on disposal of fixed assets	29,368	1,254
Net cash flow from operating activities	£1,918,098	£1,694,186
Analysis of cash and cash equivalents		
Bank balances	£703,793	£778,174

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2022

RECONCILIATION OF NET DEBT

	At 01.09.21 £	Cash Flows £	At 31.08.22 £
Cash and cash equivalents	778,174	(74,381)	703,793
Loans falling due within one year	(174,912)	(31,211)	(206,123)
Loans falling due after more than one year	(4,542,534)	203,651	(4,338,883)
Hire purchase contracts falling due within one year	(55,683)	(1,731)	(57,414)
Hire purchase contracts falling due within one year	(60,733)	(7,477)	(68,210)
	£(4,055,688)	£88,851	£(3,966,837)

ST. EDMUND'S SCHOOL TRUST LIMITED

BALANCE SHEET AT 31ST AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	8		9,883,470		9,044,189
CURRENT ASSETS					
Stock	9	12,463		5,986	
Debtors	10	491,258		358,795	
Cash at bank and in hand		703,793		778,174	
		1,207,514		1,142,955	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	2,517,484		1,828,125	
NET CURRENT LIABILITIES			(1,309,970)		(685,170)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,573,500		8,359,019
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12		4,640,293		4,780,547
TOTAL NET ASSETS			£3,933,207		£3,578,472
The funds of the charity:					
UNRESTRICTED FUNDS	13		3,933,207		3,578,472
RESTRICTED FUNDS	13		-		-
			£3,933,207		£3,578,472

The financial statements were approved by the Board of Governors on 20th March 2023 and signed on its behalf by:

.....)
Mrs J A Alliss)
) GOVERNORS
)
.....)
B E Farley

Company number: 01425355

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022

1. ACCOUNTING POLICIES

1.1 **Basis of preparation of financial statements and assessment of going concern**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition issued in October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements are prepared in sterling, which is the presentational currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

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

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

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

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

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

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

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022
(Continued)

1. ACCOUNTING POLICIES (Continued)

1.5 **Depreciation**
Depreciation is provided on permanent buildings acquired before the year ended 31st August 2000 at one half percent per annum, and for subsequent properties at two percent per annum. This is after allowing for the estimated cost of land in the original transfer value (not subject to depreciation) of £60,000.

In accordance with the requirements of the SORP, properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied too each component are set out below:

Main fabric	Over 70 years
Roof structure and covering	Over 70 years
Windows & external doors	Over 30 years
Boilers / heating systems	Over 20 years
Kitchen	Over 20 years
Bathrooms / WC	Over 30 years
Mechanical systems	Over 30 years
Electrics	Over 40 years

Depreciation is provided on other fixed assets to write off their cost over estimated useful lives at the following rates:

Freehold buildings of non-permanent construction		
Storage containers	-	20% p.a. on cost
Other	-	6% p.a. on cost
Furniture, fittings and equipment		
Computers	-	$33\frac{1}{3}$% p.a. on cost
Other	-	10% p.a. on cost
Motor vehicles	-	25% p.a. on written down value

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

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

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

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022
(Continued)

1. ACCOUNTING POLICIES (Continued)

1.9 **Finance leases and leasing commitments (continued)**
The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

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

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

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

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

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

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

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

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022
(Continued)

2. CHARITABLE ACTIVITIES

	2022 £	2021 £
Tuition and boarding fees	9,245,499	8,262,853
Less: Scholarships, bursaries and awards	(1,590,300)	(1,575,043)
Extras and disbursements recovery	150,336	113,671
Registration fees	10,032	7,900
	£7,815,567	£6,809,381

3. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Rents and lettings	7,695	9,095
Sundry income	5,263	2,218
	£12,958	£11,313

4. OTHER INCOME

Grants received	£ -	£63,755

The grants received had related to the Coronavirus Job Retention Scheme and were fully expended in the previous year.

5. ANALYSIS OF RESOURCES EXPENDED

	2022			
	Staff costs £	Other costs £	Depreciation £	Total £
Raising funds				
Marketing costs and salary	29,330	92,193	-	121,523
Charitable activities				
Teaching	3,542,488	398,685	442,146	4,383,319
Welfare	70,113	618,500	-	688,613
Premises	348,780	509,596	279,799	1,138,175
Supporting costs of schooling	516,393	576,570	50,197	1,143,160
	4,477,774	2,103,351	772,142	7,353,267
	£4,507,104	£2,195,544	£772,142	£7,474,790

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022
(Continued)

5. ANALYSIS OF RESOURCES EXPENDED (CONTINUED)

	2021			
	Staff costs £	Other costs £	Depreciation £	Total £
Raising funds				
Marketing costs and salary	28,268	106,982	-	135,250
Charitable activities				
Teaching	3,187,349	277,088	369,002	3,833,439
Welfare	64,615	461,711	-	526,326
Premises	323,666	498,133	225,749	1,047,548
Supporting costs of schooling	488,277	503,970	51,000	1,043,247
	4,063,907	1,740,902	645,751	6,450,560
	£4,092,175	£1,847,884	£645,751	£6,585,810

6. NET MOVEMENT IN FUNDS

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	772,142	645,751
Auditors' remuneration	8,112	7,800
Auditors' non-audit costs	3,498	3,360
Interest on hire purchase contracts	10,179	10,179

During the year no Governors received any remuneration or benefits in kind (2021: £Nil)

7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	3,544,144	3,237,137
Social Security costs	348,815	303,490
Pension contributions	611,558	551,548
Apprenticeship levy	2,587	-
	£4,507,104	£4,092,175

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022
(Continued)

7. STAFF COSTS (CONTINUED)

The average monthly number of employees in the year was:			2022 Number	2021 Number
Teaching	-	full-time	44	41
	-	part-time	15	13
Other	-	full-time	11	11
	-	part-time	59	53
			129	118

Three employees received remuneration benefits, excluding employer pension costs, of more than £60,000 during the year. One of between £60,000 and £69,999, one between £110,000 and £119,999 and one of between £170,000 and £179,999

Employment benefits received by Key Management Personnel amount to £926,663 (2021: £751,522). Key Management Personnel are those persons who, in addition to the Governors, have directly or indirectly authority and responsibility for planning, directing and controlling the activities of the School.

8. TANGIBLE FIXED ASSETS

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Furniture fittings and equipment £	Computer equipment £	Motor vehicles £	Work in Progress £	Total £
COST							
At 1st September 2021	6,162,326	2,998,452	1,807,830	1,358,888	369,733	-	12,697,229
Additions	225,428	316,637	409,196	304,595	108,597	276,338	1,640,791
Disposal	-	-	-	-	(65,008)	-	(65,008)
At 31st August 2022	6,387,754	3,315,089	2,217,026	1,663,483	413,322	276,338	14,273,012
DEPRECIATION							
At 1st September 2021	583,972	929,332	900,790	1,029,455	209,491	-	3,653,040
On disposals	-	-	-	-	(35,640)	-	(35,640)
Charge for the year	107,811	181,164	183,431	249,539	50,197	-	772,142
At 31st August 2022	691,783	1,110,496	1,084,221	1,278,994	224,048	-	4,389,542
NET BOOK VALUE							
At 31st August 2022	£5,695,971	£2,204,593	£1,132,805	£384,489	£189,274	£276,338	£9,883,470
At 31st August 2021	£5,578,354	£2,069,120	£907,040	£329,433	£160,242	£-	£9,044,189

Included in computer equipment are assets held under hire purchase contracts with a bank value £10,493 (2021: £20,263). Included in motor vehicles are assets held under hire purchase contracts with a net bank value of £169,459 (2021: £125,745).

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022
(Continued)

		2022	2021
9.	STOCK	£	£
	Consumables	£12,463	£5,986
10.	DEBTORS		
	Fees debtors	227,202	140,624
	Other debtors	-	6,222
	Prepayments and accrued income	264,056	211,949
		£491,258	£358,795
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Fees charged in advance	1,545,908	965,753
	Bank loans (current instalments)	206,123	174,912
	Hire purchase	57,414	55,683
	Trade creditors	392,813	226,141
	Payroll taxes and social security costs	89,954	79,956
	Other creditors	137,138	130,785
	Accruals	88,134	194,895
		£2,517,484	£1,828,125

Bank loans and overdraft facilities:
All monies advanced by the bank are secured on the School's freehold land and buildings.
The bank loans are repayable by July 2025, May 2026, November 2038, August 2043, June 2044 and July 2045. Interest is charged at 4.23%, 2.18%, 5.84%, 4.91%, 3.17% and 2.94% respectively.

12.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	Bank loans	4,338,883	4,542,534
	Hire purchase	68,210	60,733
	Other creditors	233,200	177,280
		£4,640,293	£4,780,547

The bank loans include £3,308,268 which is repayable after more than five years.

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2022
(Continued)

13. FUNDS

	2022		
	Unrestricted	**Restricted**	**Total**
	£	**£**	**£**
Balance at 1st September 2021	3,578,472	-	3,578,472
Net incoming resources before transfers	354,735	-	354,735
Balance at 31st August 2022	£3,933,207	£ -	£3,933,207
REPRESENTED BY:			
Tangible fixed assets	9,883,470	-	9,883,470
Net current liabilities	(1,309,970)	-	(1,309,970)
Long term liabilities	(4,640,293)	-	(4,604,293)
	£3,933,207	£ -	£3,933,207

	2021		
	Unrestricted	**Restricted**	**Unrestricted**
	£	**£**	**£**
Balance at 1st September 2020	3,274,907	-	3,274,907
Net incoming resources before transfers	303,565	-	303,565
Balance at 31st August 2021	£3,578,472	£ -	£3,578,472
REPRESENTED BY:			
Tangible fixed assets	9,044,189	-	9,044,189
Net current liabilities	(685,170)	-	(685,170)
Long term liabilities	(4,780,547)	-	(4,780,547)
	£3,578,472	£ -	£3,578,472

The General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects.

14. RELATED PARTY TRANSACTIONS

Three spouses of key management personnel received salaries and pensions contributions during the year along with associated social security costs totalling £124,526.

15. TEACHERS' PENSION SCHEME FINANCIAL NOTE

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £532,292 (2021: £478,754) and at the year-end £62,797 (2021 - £56,879) 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.

15. TEACHERS' PENSION SCHEME FINANCIAL NOTE (Continued)

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. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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.

ST EDMUND'S SCHOOL TRUST LIMITED

England & Wales - Charity number 278301

Accounts

ST. EDMUND'S SCHOOL TRUST LIMITED

(A Charitable Company Limited by Guarantee)

(COMPANY NUMBER: 01425355)

(REGISTERED CHARITY NUMBER: 278301)

REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

INDEX

	Page
Report of the governors	1 to 8
Report of the auditors	9 & 10
Statement of financial activities	11
Statement of cash flows	12 & 13
Balance sheet	14
Notes forming part of the financial statements	15 to 25

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

St. Edmund's School Trust Limited ('the School') was incorporated as a company limited by guarantee on 4 June 1979, number 01425355, and is a registered charity, number 278301. The liability of the members is limited to £1 each. The registered office and principal address of the Company is at Hindhead, Surrey, GU26 6BH.

Governors
The present Governors of the School who are the directors of the Company and also the charity trustees, are:

J A Alliss*	(Chairman)
M Carter	
G E Doodes, MA	
B E Farley, BEM*	(Deputy Chairman)
D A Gardiner*	
Dr T G A Griffiths, MA, DPhil	
N W Kaula, FCA*	
I V Maier, BA	
L G Michael	
J E Taylor*	

*Member of the Finance Committee

Officers and advisors

Headmaster:	A J Walliker, MA(Cambridge), MBA, PGCE
Bursar:	J Beeston, BSc, ACA
Company Secretary:	B E Farley
Auditors:	Knox Cropper LLP Office Suite 1, Haslemere House Lower Street Haslemere Surrey GU27 2PE
Bankers:	Lloyds Bank plc 12 High Street Haslemere Surrey GU27 2JG 5 The Square Petersfield Hampshire GU32 3HL
Solicitors:	Blake Morgan LLP Harbour Court Compass Road North Harbour Portsmouth Hampshire PO6 4ST

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

PROFILE

In the autumn of 2011 the governors of St. Edmund's announced that they had decided unanimously to expand the school from a traditional Preparatory School to a Preparatory plus Senior School, thereby extending the education for boys and girls up to age 16 and GCSE level.

The governors' vision for a senior St Edmund's is one that:

- Has its own distinct identity with a degree of separation from the younger years.
- Continues our culture, academic standards, exceptional pastoral care, and strengths in sport, music and the arts, for boys and girls up to the age of 16.
- Offers a range of GCSE options to reflect children's strengths and interests.
- Offers significantly smaller class sizes than the norm (around 15 pupils per class).
- Enables a seamless transition to secondary education with continuity for children, siblings and their parents.
- Creates an important alternative to existing senior schools, providing an excellent education at a significantly lower cost.

In achieving the governors' vision the School furthers its legal purpose as set out in the Articles of Association, the measurement of the School's success being reflected in the academic results for the year, despite the global pandemic which has seen a temporary move to online provision.

The first new year group (Year 9) opened in September 2014. Children are now enrolling into earlier year groups with a view to staying to GCSE. Some places are reserved for children at traditional prep schools who wish to enter Year 9 at 13+ and joiners to the senior section have come from 13+ prep and junior schools such as Barfield, Barrow Hills, Cranmore, Dunhurst, Edgeborough, Frensham, Highfield, and Seaford.

All Year 11 cohorts to date have achieved excellent results in their GCSE exams. Recent leavers have been successful in gaining places at a wide range of 6th Form providers including Alton College, Bedales, Charterhouse, Churcher's, Cranleigh, Farnborough, Godalming, Kind Edward's Witley, Hurstpierpoint, Portsmouth Grammar and Wellington.

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

Standards at the school are at the highest level and staff provide the nurturing yet challenging environment in which the children are able to thrive, achieve, and enjoy. An expanded leadership team was put in place to cope with the expansion and a new timetable using 60 minute lessons has been introduced. In January 2014 an inspection by the Independent Schools Inspectorate (ISI) awarded the top grade, "Excellent" in every academic and pastoral category. In April 2015 an inspection by the Joint Council for Qualifications (JCQ) approved the school as a centre for GCSE examinations. In May 2015 a "material change" inspection by the Department for Education rated the academic provision and planning for the senior years to be excellent. In July 2016 a final "material change" inspection was undertaken for the Department for Education and the school given permission to complete its structure to 16+ as well as to increase its pupil numbers. The school has continued to perform strongly financially recording a surplus of £303,565 during the year. It is the governors' policy to apply surpluses to invest in improvements to the school's provision for its children.

Academic results continue to be very strong with many scholarships awarded to children including awards to Charterhouse, Guildford High School, Millfield and Seaford College and Common Entrance subject awards gained at several schools. Other senior school destinations over the past two years are: Ampleforth, Bradfield, Canford, Charterhouse, Churcher's, Cranleigh, Downside, Frensham Heights, Guildford High, King Edward's (Witley), King's Dubai, Lord Wandsworth, Portsmouth Grammar, Prior's Field, Royal Grammar (Guildford), Seaford, St Catherine's, St Edward's (Oxford), St Swithun's, Wellington and Winchester.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

PROFILE (CONTINUED)

In 2013 planning permission was granted for a new classroom block incorporating two new senior science laboratories, a science preparation room, an art studio, and six general classrooms. Building work took place during the academic year 2013/14 and the new building, named the W H Auden Centre after one of the school's famous Old Boys, was opened in October 2014 by the late Sir Bruce Forsyth. A new design technology centre opened showcasing the latest machinery and technology. The Jubilee Hall was refurbished with new staging, a new lighting and audio control room, new tiered seating and improvements to general décor and stage equipment.

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

In Drama, a wide range of performances and productions took place. During the Michaelmas term, The Form 5 – 8's delivered the first ever Digital Performing Arts Showcase, filmed over two days and viewed by many from the comfort of their homes. During the Lent term, Our Form 11 IGCSE delivered some wonderful performances from the play 'Holes' by Tom Basden, as part of their examination pieces. The form 11 Drama students performed extremely well in their summer IGCSE results, with 100% 6-9 grades and 80% achieving 7-9. In June, our Form 10's gave a tremendous performance of Tom Stoppard's 'The Real Inspector Hound', which was enjoyed by many of our staff. In LAMDA, our children once again performed superbly, with 100% merit and above, and 81% distinction. Despite the restrictions set out by lockdown, drama and the performing arts continued to thrive at St. Ed's. Pupils from Forms 3 and 4 took part in a virtual Performing Arts Showcase, providing an opportunity to apply the skills developed over the course of the year. The highlight of the day was the spectacular awards ceremony, filled with everything from a red carpet to paparazzi – certainly one of the highlights of the year!

Music continues to be a great strength in the school, with 6 or more concerts taking place each term to cater for various different ages, abilities, singers and instrumentalists who wish to perform. This now includes a Music Scholars concert held in an external venue to raise money for the schools chosen charity. We have created more choirs across the school to cater for the number of children who wish to sing. There are 2 choirs in the Senior School (Senior Choir, and Senior Chamber Choir) 2 in the Prep (Chapel Choir and Pop Choir) and choirs for Form Groups from Form 4 downwards. In 2018, our Chapel Choir toured to Venice where they sang Mass in the famous St. Mark's Basilica, as well as giving concerts in both Verona Cathedral and St Anthony's, Padua. This year we plan to tour to Salzburg in July, 2022. The Senior Choir and Chapel Choir have featured on BBC Radio Surrey. Our instrumental ensembles are growing in number – the Wind and Brass Ensembles have now combined to form a larger group, and our String Ensemble continues to perform music to a high standard. This year we have combined the ensembles for the first time to create the first St. Edmund's Orchestra, including pupils from Form 5 to Form 11. More collaborative work is now done with the Drama Department, with various Performing Arts Showcases happening across the year to cater to more pupils. We now perform 3 musical productions a year, split into Form 3 and 4, Form 5 and 6 and Form 7 to 11 respectively. Approximately 150 music lessons take place each week, 50 of those being for our singers. We now have 2 Music Theory teachers who teach the ABRSM G5 certificate to help prepare those for more advanced grades, or for GCSE Music. Academically, Music is thriving with 100% 7-9 grades achieved in the past 3 years. Numbers are growing for GCSE Music, with the current Form 10 and Form 11 groups being the biggest the department have seen. There are currently 14 Music Scholars in Form 7 to Form 11, with 3 of the current Form 11 gaining Music Scholarships at 16+ to Charterhouse, Cranleigh and Churchers College.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

PROFILE (CONTINUED)

The Art department is flourishing following the opening of a purpose built Textiles studio in September 2016. An impressive virtual Art Exhibition showcased a variety of genres across all year groups, including GCSE course work and examination pieces.

All children in the prep school are involved in our public speaking community programme, from parliamentary style debating in the winter to poetry recital and declamation in the spring and summer. The Teambuilding and Leadership programme is followed by all pupils and individual feedback is given on qualities relating to contributing and leading. Technology (music, computer and design) remains a popular activity and the programme of educational trips is extensive.

In 2021 we opened the new Farley Hall including a large, combined sports hall and theatre space with an adjoining classroom and drama studio.

Over the course of the 2020/21 academic year due to the pandemic, sport at St. Ed's was broken down into three very different terms. In Michaelmas pupils were in school playing in year group bubbles. On match afternoons pupils in Forms 3-11 competed in house/divisional matches and in a weekly league competition with each staff member having their own team which they managed and coached. This fun competition was well received by the pupils and culminated in some fierce and highly enjoyable matches on the last match afternoon before the Christmas break. The extracurricular programme during this term concentrated on individual sports and personal growth. Sports such as athletics, cross country and tennis, were well received and had good participation numbers.

In the Lent term the school was in a national lockdown and so pupils sporting lessons played a crucial role in their mental health and keeping pupils active and engaged. During these five hours the pupils completed a variety of challenges, fitness classes, skill sessions and general light hearted games to help keep them active. Pupils were also encouraged to go out and exercise during this time and we ran a Strava fitness club where pupils could compete against each other on their runs and bike rides. Attendance level was high during these live Zoom lessons with pupils across all age groups participating in activities such as the 5k race from your computer screen out and then back to the computer screen, virtual walks, a Deal or no Deal fitness game as well as things like cooking and health and nutrition.

The school returned to a more normal programme during the Summer term, with all pupils in Forms 3-11 participating in cricket, athletics and rounders matches. On a normal week we were participating on average of between 30 and 35 matches a week with all pupils participating on a weekly basis. It was great to get back to playing matches against other schools and we saw a greater uptake and enthusiasm for playing cricket in school and the extracurricular programme. The boys U15A team had an unbeaten season with the girls U15A team performing well and only losing one game. We were also fortunate to be able to welcome back parents to all our sports days from nursery to Form 11. Our EYFS Olympic based sports day was well attended for nursery and reception with races such as Dujardin Dash, Murray Mania balance race and the Torch relay.

Our Prep and Senior sports day saw us introduce a new layout of the running track with the 100m straight through the middle of the track. This allowed parents to sit either side of the track and was well received. We saw a record number of school records set at the Senior sports day, which is a great reflection of the leaving form 11 students.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

PROFILE (CONTINUED)

The school continues to interact positively with local schools and the local community generally. The school provides facilities for free to many in the local community and runs very popular sessions for local schools in master-class activities such as languages, music, maths, and technology. As before, the school's indoor swimming pool and Astroturf all-weather pitch are provided at no cost to groups at local schools and in the community. In association with St Luke's Church the school co-sponsors and underwrites the employment of a Youth Worker in the local community. The school hosts a range of sporting events for local schools throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Company is governed by its Memorandum and Articles of Association dated 4th June 1979, as amended by special resolution dated 17th March 2014 and a further amendment on 25th June 2018.

Governing body
The Governors, who are also required under the articles to serve as members of the Company, are elected at a full Governors' Board meeting. Governors are recruited on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

Trustee training
New Governors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Head, Bursar, and Chairman and Deputy Chairman of Governors.

Organisational management
The Governors meet as a Board at least three times a year, once in each academic term, to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Board also meets annually for an 'Away Day' to discuss the School's long-term strategy. The Finance and Governance Committee, chaired by the Board's Deputy Chairman, carries out the work of implementing most of the Board's policies and meets two weeks before each meeting of the full Governing Board.

The Remuneration Committee is a sub-committee of the Finance Committee and meets annually to review staff pay and benefits. The day-to-day running of the School is delegated to the Headmaster, supported by the Bursar who is responsible for financial and administration matters, and by other teaching members of the Senior Management Team. Two new Governor Committees were created in 2015, the, Welfare & Education Committee and the Resources & Infrastructure Committee. Both Committees now meet once per academic term and assist in the overall management of the growing school.

Relationships
We welcome the local community in an ongoing programme to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the education they receive at the School. Examples are our Technology Day, our football and cricket tournaments for local primary schools and use of our indoor swimming pool by other schools for their swimming lessons. A local choir uses our facilities for weekly rehearsals and local sports clubs use our artificial pitches for training several times each week. In association with St Luke's Church the school co-sponsors and underwrites the employment of a Youth Worker in the local community. School minibuses are regularly loaned to local schools and churches. The School benefits from the support of a thriving Old St. Edmund's Association for former pupils. St. Edmund's is a member of the IAPS for the promotion of preparatory school standards and the Headmaster is a member of the national Finance Committee.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Risk management

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

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

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

a) A progressive revision and upgrade of risk management arrangements; and

b) A review of the Risk Assessment programme to incorporate both qualitative and compliance review of all of the School's activities.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of children.

In the furtherance of this Object, the Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit when reviewing objectives and planning activities.

Strategic aim and intended effect

The School's strategic aim is to provide the highest quality of academic tuition and extra-curricular activities where pupils can develop and fulfil their potential and become active, responsible members of the community.

Objectives for the year

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be ideally placed to gain maximum benefit from their chosen senior schools.

Principal activity

St. Edmund's School continues to operate as a nursery and pre-preparatory school for boys and girls aged 2 to 7, a preparatory school for boys and girls, aged 7 to 13, and a senior school for boys and girls ages 14 to 16, with flexible boarding options. There were 484 pupils in 2021

Grant-making

This year we have supported 60 pupils through scholarships and 45 through means-tested bursaries, valued at a combined total of £455,868 for the year. Scholarships are awarded by the Headmaster, whilst means-tested bursaries are granted by the Bursar, after consultation with the Governors' Finance Committee.

Public benefit

We are considering means of providing further support to parents whose children would not otherwise be able to afford private education. The Governors have referred to the guidance contained in the Charity Commission's guidance on public benefit. In particular the Governors considered how planned activities contribute to the aims and objectives of the School and are satisfied that this is the case. Examples of public benefit activities can be found in the profile section of the Report of the Governors.

Volunteers

Friends of St. Edmund's (FOSE) is a volunteer group of parents that works tirelessly to organise and run a range of events that raises thousands of pounds for the benefit of the School while encouraging a friendly, cohesive community through social events. Numerous projects are funded through this generosity and the Board of Governors wishes to take this opportunity to express its gratitude for the continued support and valuable work of these parents and friends.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School
All our leavers gained entry to their first choice of senior school and the results in pre-tests to academically selective senior schools were at their highest in the school's 147 year history.

Fundraising performance
The money raised by FOSE this year is being saved towards a new Trim Trail to be commissioned in the next academic year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School achieved an operating surplus of £303,365 which will be added to general funds. The principal source of funding for the School remains tuition fees.

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

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

2. The School has built, and intends to continue building, reserves to ensure its existing operations remain fit for purpose and to develop new services.

3. The School intends to continue building reserves so as to be able to continue to make improvements to facilities and the estate.

The Balance Sheet shown in these financial statements, and broken down in more detail in note 13 shows the School to have Reserves of £3,578,472 at 31st August 2021. These reserves are held in unrestricted funds.

GOING CONCERN

The Governors have considered the effect of the Covid-19 pandemic on income and activities, and believe the likelihood of the charity not being able to continue as a going concern to be extremely remote. While the Covid-19 pandemic had an effect on the result for the year, with increased expenditure, the School is still very well placed to withstand any further impact of Covid-19. During the year the School took advantage of the Government Job Retention Scheme by furloughing some staff during lockdown.

FUTURE PLANS

Work continued during lockdown on the new Carna Pitch and was completed just after the year end. The new Multi-Purpose Hall has been renamed as The Farley Hall. Plans will be finalised soon for an additional Astro and a new stand-alone Kitchen and Dining Facility.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Company Law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the School and of its net income or expenditure for the year. In preparing the accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the School will continue in business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the School at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and, therefore, for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

In the case of each of the persons who are governors at the time when the report of the governors is approved:

- so far as each Governor is aware, there is no relevant audit information (information needed by the School's auditors in connection with preparing their report) of which the School's auditors are unaware;
- each Governor has taken all the steps required of Governors to make himself or herself aware of any relevant audit information and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section s.485 of the Companies Act 2006, a resolution proposing the reappointment of Knox Cropper as auditors to the School will be put to the annual general meeting.

Approved by the Board of Governors at its meeting on 21st March 2022.
And signed on its behalf by:

Mrs J A Alliss
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED

Opinion
We have audited the financial statements of St Edmund's School Trust Limited (the 'charitable company') for the year ended 31st August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31st August 2021 and of its income and expenditure, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' 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 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.

Other information
The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED
(Continued)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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

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

Responsibilities of governors
As explained more fully in the Statement of Governors Responsibilities set out on page 8, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 that are applicable to the charitable company which have a direct impact on the financial statements and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charitable company's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, management override of controls and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED
(Continued)

Our responsibilities for the audit of the financial statements (continued)

- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying contracts for fees, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records, and the review of government support scheme grants received to ensure they were not fraudulently claimed.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report
This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 12th May 2022

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2021

		2021 £ Unrestricted Funds £	2020 £ Unrestricted Funds £
INCOME FROM			
Donations and legacies		4,922	500
Charitable activities	2	6,809,381	5,930,164
Other trading activities	3	11,313	10,784
Other	4	63,755	216,136
Investments		4	19
TOTAL INCOME		6,889,375	6,157,603
EXPENDITURE ON			
Raising funds		135,250	120,094
Charitable activities		6,450,560	5,783,329
TOTAL RESOURCES EXPENDED	5	6,585,810	5,903,423
NET MOVEMENT IN FUNDS		303,565	254,180
RECONCILIATION OF FUNDS			
Total funds at 1st September 2020		3,274,907	3,020,727
TOTAL FUNDS AT 31ST AUGUST 2021		£3,578,472	£3,274,907

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2021

	Total 2021 £	Total 2020 £
Net cash flow from operating activities	1,694,186	958,638
Net cash provided by/(used in) investing activities		
Purchase of fixed assets	(1,547,354)	(1,865,600)
Interest received	4	19
Net cash provided by/(used in) financing activities		
Interest paid	(186,758)	(168,889)
Loan advance	722,748	1,209,752
Hire purchase	73,585	76,220
Repayment of loans and hire purchase	(203,496)	(171,499)
Change in cash and cash equivalents in the period	552,915	38,641
Cash and cash equivalents at the beginning of the period	225,259	186,618
Cash and cash equivalents at the end of the period	£778,174	£225,259
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	303,565	254,180
Investment income	(4)	(19)
Interest paid	186,758	168,889
(Increase) / decrease in stocks	(822)	971
(Increase) / decrease in debtors	(127,113)	40,799
(Increase) / decrease in creditors	684,797	(77,578)
Depreciation	645,751	569,873
Loss/(profit) on disposal of fixed assets	1,254	1,523
Net cash flow from operating activities	£1,694,186	£958,638
Analysis of cash and cash equivalents		
Bank balances	£778,174	£225,259

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2021

RECONCILIATION OF NET DEBT

	At 01.09.20 £	Cash Flows £	At 31.08.21 £
Cash and cash equivalents	225,259	552,915	778,174
Loans falling due within one year	(129,001)	(45,911)	(174,912)
Loans falling due after more than one year	(3,988,042)	(554,492)	(4,542,534)
Hire purchase contracts falling due within one year	(34,189)	(21,494)	(55,683)
Hire purchase contracts falling due within one year	(89,793)	29,060	(60,733)
	£(4,015,766)	£(39,922)	£(4,055,688)

ST. EDMUND'S SCHOOL TRUST LIMITED

BALANCE SHEET AT 31ST AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	8		9,044,189		8,143,840
CURRENT ASSETS					
Stock	9	5,986		5,164	
Debtors	10	358,795		231,682	
Cash at bank and in hand		778,174		225,259	
		1,142,955		462,105	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	1,828,125		1,078,903	
NET CURRENT LIABILITIES			(685,170)		(616,798)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,359,019		7,527,042
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12		4,780,547		4,252,135
TOTAL NET ASSETS			£3,578,472		£3,274,907
The funds of the charity:					
UNRESTRICTED FUNDS	13		3,578,472		3,274,907
RESTRICTED FUNDS	13		-		-
			£3,578,472		£3,274,907

The financial statements were approved by the Board of Governors on 21st March 2022 and signed on its behalf by:

…….)
Mrs J A Alliss)
) GOVERNORS
)
……)
B E Farley

Company number: 01425355

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

1. ACCOUNTING POLICIES

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

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition issued in October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements are prepared in sterling, which is the presentational currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 **Fund accounting**

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

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

1.3 **Fees and similar income**

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

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

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

1.4 **Resources expended**

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

1. ACCOUNTING POLICIES (Continued)

1.5 **Depreciation**

Depreciation is provided on permanent buildings acquired before the year ended 31st August 2000 at one half percent per annum, and for subsequent properties at two percent per annum. This is after allowing for the estimated cost of land in the original transfer value (not subject to depreciation) of £60,000.

In accordance with the requirements of the SORP, properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied too each component are set out below:

Main fabric	Over 70 years
Roof structure and covering	Over 70 years
Windows & external doors	Over 30 years
Boilers / heating systems	Over 20 years
Kitchen	Over 20 years
Bathrooms / WC	Over 30 years
Mechanical systems	Over 30 years
Electrics	Over 40 years

Depreciation is provided on other fixed assets to write off their cost over estimated useful lives at the following rates:

Freehold buildings of non-permanent construction		
Storage containers	-	20% p.a. on cost
Other	-	6% p.a. on cost
Furniture, fittings and equipment		
Computers	-	$33^{1}/_{3}$% p.a. on cost
Other	-	10% p.a. on cost
Motor vehicles	-	25% p.a. on written down value

1.6 **Stock**

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

1.7 **Work in progress**

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

1.8 **Gifts**

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

1.9 **Finance leases and leasing commitments**

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

1. ACCOUNTING POLICIES (Continued)

1.9 **Finance leases and leasing commitments (continued)**
The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

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

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

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

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

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

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

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

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

2. CHARITABLE ACTIVITIES

	2021 £	2020 £
Tuition and boarding fees	8,262,853	7,186,925
Less: Scholarships, bursaries and awards	(1,575,043)	(1,337,787)
Extras and disbursements recovery	113,671	75,976
Registration fees	7,900	5,050
	£6,809,381	£5,930,164

3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Rents and lettings	9,095	10,144
Sundry income	2,218	640
	£11,313	£10,784

4. OTHER INCOME

Grants received	£63,755	£216,136

The grants received in the year related to the Coronavirus Job Retention Scheme and were fully expended in the year.

5. ANALYSIS OF RESOURCES EXPENDED

	2021			
	Staff costs £	Other costs £	Depreciation £	Total £
Raising funds				
Marketing costs and salary	28,268	106,982	-	135,250
Charitable activities				
Teaching	3,187,349	277,088	369,002	3,833,439
Welfare	64,615	461,711	-	526,326
Premises	323,666	498,133	225,749	1,047,548
Supporting costs of schooling	488,277	503,970	51,000	1,043,247
	4,063,907	1,740,902	645,751	6,450,560
	£4,092,175	£1,847,884	£645,751	£6,585,810

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

5. ANALYSIS OF RESOURCES EXPENDED (CONTINUED)

	2020			
	Staff costs £	**Other costs** £	**Depreciation** £	**Total** £
Raising funds				
Marketing costs and salary	25,671	94,423	-	120,094
Charitable activities				
Teaching	2,942,614	209,926	311,322	3,463,862
Welfare	59,892	387,129	-	447,021
Premises	305,204	463,402	217,700	986,306
Supporting costs of schooling	447,467	397,822	40,851	886,140
	3,755,177	1,458,279	569,873	5,783,329
	£3,780,848	£1,552,702	£569,873	£5,903,423

6. NET MOVEMENT IN FUNDS

This is stated after charging:	**2021** £	**2020** £
Depreciation of tangible fixed assets	645,751	569,873
Auditors' remuneration	7,800	7,620
Auditors' non-audit costs	3,360	3,330
Interest on hire purchase contracts	10,179	5,559

During the year no Governors received any remuneration or benefits in kind (2020: £Nil)

7. STAFF COSTS

	2021 £	**2020** £
Wages and salaries	3,237,137	2,972,143
Social Security costs	303,490	286,315
Pension contributions	551,548	522,390
	£4,092,175	£3,780,848

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

7. STAFF COSTS (CONTINUED)

			2021 Number	2020 Number
The average monthly number of employees in the year was:				
Teaching	-	full-time	41	38
	-	part-time	13	13
Other	-	full-time	11	11
	-	part-time	53	51
			118	113

Three employees received remuneration benefits, excluding employer pension costs, of more than £60,000 during the year. One of between £60,000 and £69,999, one between £100,000 and £109,999 and one of between £160,000 and £169,999

Employment benefits received by Key Management Personnel amount to £751,522 (2020: £673,812). Key Management Personnel are those persons who, in addition to the Governors, have directly or indirectly authority and responsibility for planning, directing and controlling the activities of the School.

8. TANGIBLE FIXED ASSETS

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Furniture fittings and equipment £	Computer equipment £	Motor vehicles £	Work in Progress £	Total £
COST							
At 1st September 2020	4,585,021	2,554,104	1,617,717	1,163,676	317,888	922,435	11,160,841
Additions	654,870	444,348	190,113	200,772	57,251	-	1,547,354
Disposal	-	-	-	(5,560)	(5,406)	-	(10,966)
Transfers	922,435	-	-	-	-	(922,435)	-
At 31st August 2021	6,162,326	2,998,452	1,807,830	1,358,888	369,733	-	12,697,229
DEPRECIATION							
At 1st September 2020	499,879	787,676	733,781	831,900	163,765	-	3,017,001
On disposals	-	-	-	(4,438)	(5,274)	-	(9,712)
Charge for the year	84,093	141,656	167,009	201,993	51,000	-	645,751
At 31st August 2021	583,972	929,332	900,790	1,029,455	209,491	-	3,653,040
NET BOOK VALUE							
At 31st August 2021	£5,578,354	£2,069,120	£907,040	£329,433	£160,242	£-	£9,044,189
At 31st August 2020	£4,085,142	£1,766,428	£883,936	£331,776	£154,123	£922,435	£8,143,840

Included in computer equipment are assets held under hire purchase contracts with a bank value £20,263 (2020: £16,635). Included in motor vehicles are assets held under hire purchase contracts with a net bank value of £125,745 (2020: £132,250).

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

		2021	2020
9.	STOCK	£	£
	Consumables	£5,986	£5,164
10.	DEBTORS		
	Fees debtors	140,624	117,271
	Other debtors and prepayments	218,171	114,411
		£358,795	£231,682
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Fees charged in advance	965,753	670,503
	Bank loans (current instalments)	174,912	129,001
	Hire purchase	55,683	34,189
	Payroll taxes and social security costs	79,956	73,360
	Other creditors and accruals	551,821	171,850
		£1,828,125	£1,078,903

Bank loans and overdraft facilities:
All monies advanced by the bank are secured on the School's freehold land and buildings.
The bank loans are repayable by July 2025, May 2026, November 2038, August 2043, June 2044 and July 2045. Interest is charged at 4.23%, 2.18%, 5.84%, 4.91%, 3.17% and 2.94% respectively.

12.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	Bank loans	4,542,534	3,988,042
	Hire purchase	60,733	89,793
	Other creditors	177,280	174,300
		£4,780,547	£4,252,135

The bank loans include £3,232,269 which is repayable after more than five years.

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

13. FUNDS

	2021		
	Unrestricted	**Restricted**	**Total**
	£	**£**	**£**
Balance at 1st September 2020	3,274,907	-	3,274,907
Net incoming resources before transfers	303,565	-	303,565
Balance at 31st August 2021	£3,578,472	£ -	£3,578,472
REPRESENTED BY:			
Tangible fixed assets	9,044,189	-	9,044,189
Net current liabilities	(685,170)	-	(685,170)
Long term liabilities	(4,780,547)	-	(4,780,547)
	£3,578,472	£ -	£3,578,472

	2020		
	Unrestricted	**Restricted**	**Unrestricted**
	£	**£**	**£**
Balance at 1st September 2019	3,020,727	-	3,020,727
Net incoming resources before transfers	254,180	-	254,180
Balance at 31st August 2020	£3,274,907	£ -	£3,274,907
REPRESENTED BY:			
Tangible fixed assets	8,143,840	-	8,143,840
Net current liabilities	(616,798)	-	(616,798)
Long term liabilities	(4,252,135)	-	(4,252,135)
	3,274,907	£ -	3,274,907

The General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects.

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

14. RELATED PARTY TRANSACTIONS

Three spouses of key management personnel received salaries and pensions contributions during the year along with associated social security costs totalling £209,896.

15. TEACHERS' PENSION SCHEME FINANCIAL NOTE

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £478,754 (2020: £475,567) and at the year end £56,879 (2020: £51,678) 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 31st 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 1st 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 31st 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 5th 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 27th 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 4th 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 1st April 2015 and 31st 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 24th June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021
(Continued)

15. TEACHERS' PENSION SCHEME FINANCIAL NOTE (Continued)

In view of the above rulings and decisions the assumptions used in the 31st 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 that those contained in the Actuarial Valuation

Until the cost cap mechanism revision 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.

16. COVID-19

As detailed in the Report of the Governors, the Covid-19 pandemic and the restrictions required during the year did have an impact on the School's operations resulting in continued increased costs as the various pandemic safeguarding procedures were maintained. The additional costs were absorbed and income did not decline significantly over the budgeted figures for the year under the circumstances. Based on the experiences of the year ended 31st August 2021 the Governors are satisfied that the School would be able to continue to operate as normal should the pandemic persist based on recent experience and the reduced severity of the current dominant strain of the virus.

ST EDMUND'S SCHOOL TRUST LIMITED

England & Wales - Charity number 278301

Accounts

ST. EDMUND'S SCHOOL TRUST LIMITED

(A Charitable Company Limited by Guarantee)

(COMPANY NUMBER: 01425355)

(REGISTERED CHARITY NUMBER: 278301)

REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020

INDEX

	Page
Report of the governors	1 to 8
Report of the auditors	9 & 10
Statement of financial activities	11
Statement of cash flows	12 & 13
Balance sheet	14
Notes forming part of the financial statements	15 to 25

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

St. Edmund's School Trust Limited ('the School') was incorporated as a company limited by guarantee on 4 June 1979, number 01425355, and is a registered charity, number 278301. The liability of the members is limited to £1 each. The registered office and principal address of the Company is at Hindhead, Surrey, GU26 6BH.

Governors
The present Governors of the School who are the directors of the Company and also the charity trustees, are:

J A Alliss*	(Chairman)
M Carter (appointed 29/10/19)	
P R Clutterbuck, MA, FCA (resigned 31/8/20)	
G E Doodes, MA	
B E Farley, BEM*	(Deputy Chairman)
D A Gardiner (appointed 7/11/19)	
Dr T G A Griffiths, MA, DPhil	
N W Kaula, FCA*	
I V Maier, BA	
L G Michael	
J E Taylor*	

*Member of the Finance Committee

Officers and advisors

Headmaster:	A J Walliker, MA(Cambridge), MBA, PGCE
Bursar:	J Beeston, BSc, ACA
Company Secretary:	B E Farley
Auditors:	Knox Cropper LLP Office Suite 1, Haslemere House Lower Street Haslemere Surrey GU27 2PE
Bankers:	Lloyds TSB Bank plc 12 High Street Haslemere Surrey GU27 2JG
Solicitors:	Blake Morgan LLP Harbour Court Compass Road North Harbour Portsmouth Hampshire PO6 4ST

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

PROFILE

In the autumn of 2011 the governors of St. Edmund's announced that they had decided unanimously to expand the school from a traditional Preparatory School to a Preparatory plus Senior School, thereby extending the education for boys and girls up to age 16 and GCSE level.

The governors' vision for a senior St Edmund's is one that:

- Has its own distinct identity with a degree of separation from the younger years.
- Continues our culture, academic standards, exceptional pastoral care, and strengths in sport, music and the arts, for boys and girls up to the age of 16.
- Offers a range of GCSE options to reflect children's strengths and interests.
- Offers significantly smaller class sizes than the norm (around 15 pupils per class).
- Enables a seamless transition to secondary education with continuity for children, siblings and their parents.
- Creates an important alternative to existing senior schools, providing an excellent education at a significantly lower cost.

In achieving the governors' vision the School furthers its legal purpose as set out in the Articles of Association, the measurement of the School's success being reflected in the academic results for the year, despite the global pandemic which has seen a temporary move to online provision.

The first new year group (Year 9) opened in September 2014. Children are now enrolling into earlier year groups with a view to staying to GCSE. Some places are reserved for children at traditional prep schools who wish to enter Year 9 at 13+ and joiners to the senior section have come from 13+ prep and junior schools such as Barfield, Barrow Hills, Cranmore, Dunhurst, Edgeborough, Frensham, Highfield, and Seaford.

All Year 11 cohorts to date have achieved excellent results in their GCSE exams. Recent leavers have been successful in gaining places at a wide range of 6th Form providers including Alton College, Bedales, Charterhouse, Churcher's, Cranleigh, Farnborough, Godalming, Kind Edward's Witley, Hurstpierpoint, Portsmouth Grammar and Wellington.

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

Standards at the school are at the highest level and staff provide the nurturing yet challenging environment in which the children are able to thrive, achieve, and enjoy. An expanded leadership team was put in place to cope with the expansion and a new timetable using 60 minute lessons has been introduced. In January 2014 an inspection by the Independent Schools Inspectorate (ISI) awarded the top grade, "Excellent" in every academic and pastoral category. In April 2015 an inspection by the Joint Council for Qualifications (JCQ) approved the school as a centre for GCSE examinations. In May 2015 a "material change" inspection by the Department for Education rated the academic provision and planning for the senior years to be excellent. In July 2016 a final "material change" inspection was undertaken for the Department for Education and the school given permission to complete its structure to 16+ as well as to increase its pupil numbers. The school has continued to perform strongly financially recording a surplus of £254,180 during the year. It is the governors' policy to apply surpluses to invest in improvements to the school's provision for its children.

Academic results continue to be very strong with many scholarships awarded to children including awards to Charterhouse, Guildford High School, Millfield and Seaford College and Common Entrance subject awards gained at several schools. Other senior school destinations over the past two years are: Ampleforth, Bradfield, Canford, Charterhouse, Churcher's, Cranleigh, Downside, Frensham Heights, Guildford High, King Edward's (Witley), King's Dubai, Lord Wandsworth, Portsmouth Grammar, Prior's Field, Royal Grammar (Guildford), Seaford, St Catherine's, St Edward's (Oxford), St Swithun's, Wellington and Winchester.

PROFILE (CONTINUED)

In 2013 planning permission was granted for a new classroom block incorporating two new senior science laboratories, a science preparation room, an art studio, and six general classrooms. Building work took place during the academic year 2013/14 and the new building, named the W H Auden Centre after one of the school's famous Old Boys, was opened in October 2014 by the late Sir Bruce Forsyth. A new design technology centre opened showcasing the latest machinery and technology. The Jubilee Hall was refurbished with new staging, a new lighting and audio control room, new tiered seating and improvements to general décor and stage equipment.

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

In drama, a wide range of performances and productions took place. During the Michalemas term, a record number of pupils took part in our annual Form 5 to 8 Performing Arts Showcase, performed over two night to full houses. During the Lent term, the senior school performed two productions. The first was 'Legally Blonde' - a musical inspired by the popular film about a young fashion student who dreams of a career in law. The second production was 'Goodnight Mister Tom', adapted from the much loved novel by Michelle Magorian. In March, our LAMDA pupils took part in the coveted Godalming Festival, competing against children from schools across the region. The children performed superbly, with a total of 35 pupils being placed and a fantastic 9 pupils coming first in their category. Despite the restrictions set out by lockdown, drama and the performing arts continued to thrive at St. Ed's. During the Summer term we launched the first virtual 'St. Ed's has Talent' show, a weekly event with pupils and staff sending in videos and picture of themselves performing a wide range of talents for us to share and celebrate with the school. Pupils from Forms 3 and 4 also took part in a virtual Performing Arts Showcase, providing an opportunity to apply the skills developed over the course of the year. The form 11 Drama students performed extremely well in their summer GCSE results, with 100% 6-9 grades and 69% achieving 7-9.

Music continues to be a great strength in the school, with 6 or more concerts taking place each term to cater for various different ages, abilities, singers and instrumentalists who wish to perform. This new includes a Music Scholars concert held in an external venue to raise money for the schools chosen charity. We have created more choirs across the school to cater for the number of children who wish to sing. There are 2 choirs in the Senior School (Senior Choir, and Senior Chamber Choir) 2 in the Prep (Chapel Choir and Pop Choir) and choirs for Form Groups from Form 4 downwards. In 2018, our Chapel Choir toured to Venice where they sang Mass in the famous St. Mark's Basilica, as well as giving concerts in both Verona Cathedral and St Anthony's, Padua. The next tour is planned in 2022 to Salzburg. The Senior Choir and Chapel Choir have featured on BBC Radio Surrey. Our instrumental ensembles are growing in number – the Wind and Brass Ensembles have now combined to form a larger group, and our String Ensemble continues to perform music to a high standard. More collaborative work is now done with the Drama Department, with various Performing Arts Showcases happening across the year to cater to more pupils. Approximately 150 music lessons take place each week, 50 of those being for our singers. We now have 2 Music Theory teachers who teach the ABRSM G5 certificate to help prepare those for more advanced grades, or for GCSE Music. Academically, Music is thriving with 100% 7-9 grades achieved in the past 3 years. Numbers are growing for GCSE Music, with the current Form 10 group being the biggest the department has ever had.

The Art department is flourishing following the opening of a purpose built Textiles studio in September 2016. An impressive virtual Art Exhibition showcased a variety of genres across all year groups, including GCSE course work and examination pieces.

PROFILE (CONTINUED)

All children in the prep school are involved in our public speaking community programme, from parliamentary style debating in the winter to poetry recital and declamation in the spring and summer. The Teambuilding and Leadership programme is followed by all pupils and individual feedback is given on qualities relating to contributing and leading. Technology (music, computer and design) remains a popular activity and the programme of educational trips is extensive.

In more normal times, the girls enjoy a full programme including lacrosse, netball and hockey as winter sports with rounders and athletics in the summer. For boys, the emphasis continues to be football, rugby and hockey in the winter with cricket and athletics in the summer. Swimming, golf, tennis and judo are pursued by girls and boys all year round and there is traditionally a strong uptake of shooting, fencing and archery following taster days with visiting specialists. Running has become one of the most popular minor sports in the school with huge numbers of children involved in optional after-school running activities. Pupils have represented the school in regional and national biathlons as well as many inter-school competitions.

During the pandemic it was important for sports lessons to be fun, social and a crucial outlet for the pupils. In the first part of this academic year we continued with our usual sports of football and netball. On match afternoons pupils in Forms 3-11 competed in house/divisional matches and in a weekly league competition with each staff member having their own team which they managed and coached. This fun competition was well received by the pupils and culminated in some fierce and highly enjoyable matches on the last match afternoon before the Christmas break. Throughout lockdown, pupils were given live zoom lessons for every hour they would have received games at school. During these five hours the pupils completed a variety of challenges, fitness classes, skill sessions and general light hearted games to help get them remain active. Pupils were also encouraged to go out and exercise during this time and we ran a Strava fitness club where pupils could compete against each other on their runs and bike rides. Over the half term break as a school we set a step challenge where we wanted to climb Everest. Pupils from nursery through to Form 11 and staff members climbed their own stairs and sent in their steps. We hit our target by over 50,000 steps and completed the equivalent climb of Everest as a school. On return to school, pupils have had an opportunity to complete a carousal of different and new sports they would not have attempted before. These sports ranged from Tchoukball, Medicine Man, Basketball to Handball and were completed within their year group bubbles. The summer term will hopefully see a return to regular training, inter-school matches and competing in whole school events.

The 2019 OSE (Old St. Edmund's) Reunion was held at the Army and Navy Club in London. At Speech Days we were delighted to welcome Lieutenant General Sir Robert Fulton KBE, formerly Commandant General of The Royal Marines, Governor to Gibraltar and now Chief Executive of the Global Leadership Forum (Seniors), and Crista Cullen MBE, Gold Medal Winning GB Field Hockey Player (Prep). Unfortunately, the school was not able to hold these events during the pandemic.

The school continues to interact positively with local schools and the local community generally. The school provides facilities for free to many in the local community and runs very popular sessions for local schools in master-class activities such as languages, music, maths, and technology. As before, the school's indoor swimming pool and Astroturf all-weather pitch are provided at no cost to groups at local schools and in the community. In association with St Luke's Church the school co-sponsors and underwrites the employment of a Youth Worker in the local community. The school hosts a range of sporting events for local schools throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by its Memorandum and Articles of Association dated 4th June 1979, as amended by special resolution dated 17th March 2014 and a further amendment on 25th June 2018.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Governing body
The Governors, who are also required under the articles to serve as members of the Company, are elected at a full Governors' Board meeting. Governors are recruited on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

Trustee training
New Governors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Head, Bursar, and Chairman and Deputy Chairman of Governors.

Organisational management
The Governors meet as a Board at least three times a year, once in each academic term, to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Board also meets annually for an 'Away Day' to discuss the School's long-term strategy. The Finance and Governance Committee, chaired by the Board's Deputy Chairman, carries out the work of implementing most of the Board's policies and meets two weeks before each meeting of the full Governing Board.

The Remuneration Committee is a sub-committee of the Finance Committee and meets annually to review staff pay and benefits. The day-to-day running of the School is delegated to the Headmaster, supported by the Bursar who is responsible for financial and administration matters, and by other teaching members of the Senior Management Team. Two new Governor Committees were created in 2015, the, Welfare & Education Committee and the Resources & Infrastructure Committee. Both Committees now meet once per academic term and assist in the overall management of the growing school.

Relationships
We welcome the local community in an ongoing programme to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the education they receive at the School. Examples are our Technology Day, our football and cricket tournaments for local primary schools and use of our indoor swimming pool by other schools for their swimming lessons. A local choir uses our facilities for weekly rehearsals and local sports clubs use our artificial pitches for training several times each week. In association with St Luke's Church the school co-sponsors and underwrites the employment of a Youth Worker in the local community. School minibuses are regularly loaned to local schools and churches. The School benefits from the support of a thriving Old St. Edmund's Association for former pupils. St. Edmund's is a member of the IAPS for the promotion of preparatory school standards and the Headmaster is a member of the national Finance Committee.

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

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

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

a) A progressive revision and upgrade of risk management arrangements; and

b) A review of the Risk Assessment programme to incorporate both qualitative and compliance review of all of the School's activities.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of children.

In the furtherance of this Object, the Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit when reviewing objectives and planning activities.

Strategic aim and intended effect
The School's strategic aim is to provide the highest quality of academic tuition and extra-curricular activities where pupils can develop and fulfil their potential and become active, responsible members of the community.

Objectives for the year
The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be ideally placed to gain maximum benefit from their chosen senior schools.

Principal activity
St. Edmund's School continues to operate as a nursery and pre-preparatory school for boys and girls aged 2 to 7, a preparatory school for boys and girls, aged 7 to 13, and a senior school for boys and girls ages 14 to 16, with flexible boarding options. There were 462 pupils in 2020.

Grant-making
This year we have supported 46 pupils through scholarships and 72 through means-tested bursaries, valued at a combined total of £597,446 for the year. Scholarships are awarded by the Headmaster, whilst means-tested bursaries are granted by the Bursar, after consultation with the Governors' Finance Committee.

Public benefit
We are considering means of providing further support to parents whose children would not otherwise be able to afford private education. The Governors have referred to the guidance contained in the Charity Commission's guidance on public benefit. In particular the Governors considered how planned activities contribute to the aims and objectives of the School and are satisfied that this is the case. Examples of public benefit activities can be found in the profile section of the Report of the Governors.

Volunteers
Friends of St. Edmund's (FOSE) is a volunteer group of parents that works tirelessly to organise and run a range of events that raises thousands of pounds for the benefit of the School while encouraging a friendly, cohesive community through social events. Numerous projects are funded through this generosity and the Board of Governors wishes to take this opportunity to express its gratitude for the continued support and valuable work of these parents and friends.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School
All our leavers gained entry to their first choice of senior school and the results in pre-tests to academically selective senior schools were at their highest in the school's 146 year history.

Fundraising performance
The money raised by FOSE this year is being saved towards a new Trim Trail to be commissioned in the next academic year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School achieved an operating surplus of £254,180 which will be added to general funds. The principal source of funding for the School remains tuition fees.

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

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

2. The School has built, and intends to continue building, reserves to ensure its existing operations remain fit for purpose and to develop new services.

3. The School intends to continue building reserves so as to be able to continue to make improvements to facilities and the estate.

The Balance Sheet shown in these financial statements, and broken down in more detail in note 12 shows the School to have Reserves of £3,274,907 at 31st August 2020. These reserves are held in unrestricted funds.

GOING CONCERN

The Governors have considered the effect of the Covid-19 pandemic on income and activities, and believe the likelihood of the charity not being able to continue as a going concern to be extremely remote. While the Covid-19 pandemic had an effect on the result for the year, with increased expenditure, the School is still very well placed to withstand any further impact of Covid-19. During the year the School took advantage of the Government Job Retention Scheme by furloughing some staff during lockdown.

FUTURE PLANS

Work continued during lockdown on the new Carna Pitch and was completed just after the year end. The new Multi-Purpose Hall will be completed by December 2020 and will include a dedicated Drama Studio and an additional Classroom as well as the main sports hall. Plans will be finalised soon for an additional Astro and a new stand-alone Kitchen and Dining Facility.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Company Law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the School and of its net income or expenditure for the year. In preparing the accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the School will continue in business.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

STATEMENT OF GOVERNORS' RESPONSIBILITIES (CONTINUED)

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the School at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and, therefore, for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

In the case of each of the persons who are governors at the time when the report of the governors is approved:

- so far as each Governor is aware, there is no relevant audit information (information needed by the School's auditors in connection with preparing their report) of which the School's auditors are unaware;
- each Governor has taken all the steps required of Governors to make himself or herself aware of any relevant audit information and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section s.485 of the Companies Act 2006, a resolution proposing the reappointment of Knox Cropper as auditors to the School will be put to the annual general meeting.

Approved by the Board of Governors at its meeting on 22nd March 2021.
And signed on its behalf by:

Mrs J A Alliss
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED

Opinion
We have audited the financial statements of St Edmund's School Trust Limited (the 'charitable company') for the year ended 31st August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31st August 2020 and of its income and expenditure, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adapt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED
(Continued)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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

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

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

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

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

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

Use of our report
This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date:

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2020

		2020			2019
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £
INCOME FROM					
Donations and legacies		500	-	500	119
Charitable activities	2	5,930,164	-	5,930,164	5,758,005
Other trading activities	3	10,784	-	10,784	22,443
Other	4	-	216,136	216,136	-
Investments		19	-	19	8
TOTAL INCOME		5,941,467	216,136	6,157,603	5,780,575
EXPENDITURE ON					
Raising funds		120,094	-	120,094	131,759
Charitable activities		5,567,193	216,136	5,783,329	5,209,516
TOTAL RESOURCES EXPENDED	5	5,687,287	216,136	5,903,423	5,341,275
NET MOVEMENT IN FUNDS		254,180	-	254,180	439,300
RECONCILIATION OF FUNDS					
Total funds at 1st September 2019		3,020,727	-	3,020,727	2,581,427
TOTAL FUNDS AT 31ST AUGUST 2020		£3,274,907	£ -	£3,274,907	£3,020,727

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2020

	Total 2020 £	Total 2019 £
Net cash flow from operating activities	958,638	1,073,819
Net cash provided by/(used in) investing activities		
Purchase of fixed assets	(1,865,600)	(2,254,811)
Interest received	19	8
Net cash provided by/(used in) financing activities		
Interest paid	(168,889)	(139,697)
Loan advance	1,209,752	1,332,500
Hire purchase	76,220	35,000
Repayment of loans and hire purchase	(171,499)	(90,527)
Change in cash and cash equivalents in the period	38,641	(43,708)
Cash and cash equivalents at the beginning of the period	186,618	230,326
Cash and cash equivalents at the end of the period	£225,259	£186,618
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	254,180	439,300
Investment income	(19)	(8)
Interest paid	168,889	139,697
Decrease in stocks	971	5,402
Decrease / (increase) in debtors	40,799	(1,399)
(Decrease) / increase in creditors	(77,578)	27,476
Depreciation	569,873	447,571
Loss/(profit) on disposal of fixed assets	1,523	15,780
Net cash flow from operating activities	£958,638	£1,073,819
Analysis of cash and cash equivalents		
Bank balances	£225,259	£186,618

ST. EDMUND'S SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST AUGUST 2020

RECONCILIATION OF NET DEBT

	At 01.09.19 £	Cash Flows £	At 31.08.20 £
Cash and cash equivalents	186,618	38,641	225,259
Loans falling due within one year	(82,010)	(46,991)	(129,001)
Loans falling due after more than one year	(2,918,559)	(1,069,483)	(3,988,042)
Hire purchase contracts falling due within one year	(57,184)	22,995	(34,189)
Hire purchase contracts falling due within one year	(68,799)	(20,994)	(89,793)
	£(2,939,934)	£(1,075,832)	£(4,015,766)

ST. EDMUND'S SCHOOL TRUST LIMITED

BALANCE SHEET AT 31ST AUGUST 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	8		8,143,840		6,849,636
CURRENT ASSETS					
Stock	9	5,164		6,135	
Debtors	10	231,682		272,481	
Cash at bank and in hand		225,259		186,618	
		462,105		465,234	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	1,078,903		1,133,385	
NET CURRENT LIABILITIES			(616,798)		(668,151)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,527,042		6,181,485
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12		4,252,135		3,160,758
TOTAL NET ASSETS			£3,274,907		£3,020,727
The funds of the charity:					
UNRESTRICTED FUNDS	13		3,274,907		3,020,727
RESTRICTED FUNDS	13		-		-
			£3,274,907		£3,020,727

The financial statements were approved by the Board of Governors on ..... and signed on its behalf by:

.....)
Mrs J A Alliss)
) GOVERNORS
.....)
B E Farley)

Company number: 01425355

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020

1. ACCOUNTING POLICIES

1.1 **Basis of preparation of financial statements and assessment of going concern**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition issued in October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements are prepared in sterling, which is the presentational currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

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

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

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

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

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

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

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

1. ACCOUNTING POLICIES (Continued)

1.5 **Depreciation**
Depreciation is provided on permanent buildings acquired before the year ended 31st August 2000 at one half percent per annum, and for subsequent properties at two percent per annum. This is after allowing for the estimated cost of land in the original transfer value (not subject to depreciation) of £60,000.

In accordance with the requirements of the SORP, properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied too each component are set out below:

Main fabric	Over 70 years
Roof structure and covering	Over 70 years
Windows & external doors	Over 30 years
Boilers / heating systems	Over 20 years
Kitchen	Over 20 years
Bathrooms / WC	Over 30 years
Mechanical systems	Over 30 years
Electrics	Over 40 years

Depreciation is provided on other fixed assets to write off their cost over estimated useful lives at the following rates:

Freehold buildings of non-permanent construction		
Storage containers	-	20% p.a. on cost
Other	-	6% p.a. on cost
Furniture, fittings and equipment		
Computers	-	$33\frac{1}{3}$% p.a. on cost
Other	-	10% p.a. on cost
Motor vehicles	-	25% p.a. on written down value

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

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

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

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

1. ACCOUNTING POLICIES (Continued)

1.9 **Finance leases and leasing commitments (continued)**
The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

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

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

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

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

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

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

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

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

2. CHARITABLE ACTIVITIES

	2020 £	2019 £
Tuition and boarding fees	7,186,925	6,786,002
Less: Scholarships, bursaries and awards	(1,337,787)	(1,175,548)
Extras and disbursements recovery	75,976	139,701
Registration fees	5,050	7,850
	£5,930,164	£5,758,005

3. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Rents and lettings	10,144	13,411
Sundry income	640	9,032
	£10,784	£22,443

4. OTHER INCOME

Grants received	£216,136	£ -

The grants received in the year related to the Coronavirus Job Retention Scheme and were fully expended in the year.

5. ANALYSIS OF RESOURCES EXPENDED

	2020			
	Staff costs £	Other costs £	Depreciation £	Total £
Raising funds				
Marketing costs and salary	25,671	94,423	-	120,094
Charitable activities				
Teaching	2,942,614	209,926	311,322	3,463,862
Welfare	59,892	387,129	-	447,021
Premises	305,204	463,402	217,700	986,306
Supporting costs of schooling	447,467	397,822	40,851	886,140
	3,755,177	1,458,279	569,873	5,783,329
	£3,780,848	£1,552,702	£569,873	£5,903,423

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

5. ANALYSIS OF RESOURCES EXPENDED (CONTINUED)

	2019			
	Staff costs £	**Other costs** £	**Depreciation** £	**Total** £
Raising funds				
Marketing costs and salary	25,169	106,590	-	131,759
Charitable activities				
Teaching	2,581,523	226,170	248,241	3,055,934
Welfare	103,438	413,142	-	516,580
Premises	240,822	422,444	161,114	824,380
Supporting costs of schooling	347,051	427,355	38,216	812,622
	3,272,834	1,489,111	447,571	5,209,516
	£3,298,003	£1,595,701	£447,571	£5,341,275

6. NET MOVEMENT IN FUNDS

This is stated after charging:	**2020** £	**2019** £
Depreciation of tangible fixed assets	569,873	447,571
Auditors' remuneration	7,620	7,512
Auditors' non-audit costs	3,330	3,228
Interest on hire purchase contracts	5,559	5,001

During the year no Governors received any remuneration or benefits in kind (2019: £Nil)

7. STAFF COSTS

	2020 £	**2019** £
Wages and salaries	2,972,143	2,707,599
Social Security costs	286,315	256,387
Pension contributions	522,390	334,017
	£3,780,848	£3,298,003

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

7. STAFF COSTS (CONTINUED)

The average monthly number of employees in the year was:			2020 Number	2019 Number
Teaching	-	full-time	38	37
	-	part-time	13	10
Other	-	full-time	11	10
	-	part-time	51	46
			113	103

Two employees received remuneration benefits, excluding employer pension costs, of more than £60,000 during the year. One of between £80,000 and £89,999 and one of between £140,000 and £149,999

Employment benefits received by Key Management Personnel amount to £673,812 (2019: £607,500). Key Management Personnel are those persons who, in addition to the Governors, have directly or indirectly authority and responsibility for planning, directing and controlling the activities of the School.

8. TANGIBLE FIXED ASSETS

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Furniture fittings and equipment £	Computer equipment £	Motor vehicles £	Work in Progress £	Total £
COST							
At 1st September 2019	4,007,634	2,153,904	1,493,051	857,897	260,288	524,572	9,297,346
Additions	577,387	400,200	124,666	307,884	57,600	397,863	1,865,600
Disposal	-	-	-	(2,105)	-	-	(2,105)
Transfers	-	-	-	-	-	-	-
At 31st August 2020	4,585,021	2,554,104	1,617,717	1,163,676	317,888	922,435	11,160,841
DEPRECIATION							
At 1st September 2019	404,375	665,480	593,714	661,227	122,914	-	2,447,710
On disposals	-	-	-	(582)	-	-	(582)
Charge for the year	95,504	122,196	140,067	171,255	40,851	-	569,873
At 31st August 2020	499,879	787,676	733,781	831,900	163,765	-	3,017,001
NET BOOK VALUE							
At 31st August 2020	£4,085,142	£1,766,428	£883,936	£331,776	£154,123	£922,435	£8,143,840
At 31st August 2019	£3,603,259	£1,488,424	£899,337	£196,670	£137,374	£524,572	£6,849,636

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

		2020 £	2019 £
9.	STOCK		
	Consumables	£5,164	£6,135
10.	DEBTORS		
	Fees debtors	117,271	91,452
	Other debtors and prepayments	114,411	181,029
		£231,682	£272,481
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Fees charged in advance	670,503	681,160
	Bank loans (current instalments)	129,001	82,010
	Hire purchase	34,189	57,184
	Payroll taxes and social security costs	73,360	66,890
	Other creditors and accruals	171,850	246,141
		£1,078,903	£1,133,385

Bank loans and overdraft facilities:
All monies advanced by the bank are secured on the School's freehold land and buildings.
The bank loans are repayable by July 2025, May 2026, November 2038, August 2043, June 2044 and July 2045. Interest is charged at 4.23%, 2.18%, 5.84%, 4.91%, 3.17% and 2.94% respectively.

12.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	Bank loans	3,988,042	2,918,559
	Hire purchase	89,793	68,799
	Other creditors	174,300	173,400
		£4,252,135	£3,160,758

The bank loans include £2,787,368 which is repayable after more than five years.

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

13. FUNDS

	2020		
	Unrestricted £	**Restricted £**	**Total £**
Balance at 1st September 2019	3,020,727	-	3,020,727
Net incoming resources before transfers	254,180	-	254,180
Balance at 31st August 2020	£3,274,907	£ -	£3,274,907
REPRESENTED BY:			
Tangible fixed assets	8,143,840	-	8,143,840
Net current liabilities	(616,798)	-	(616,798)
Long term liabilities	(4,252,135)	-	(4,252,135)
	3,274,907	£ -	3,274,907

	2019		
	Unrestricted £	**Restricted £**	**Unrestricted £**
Balance at 1st September 2018	2,581,427	-	2,581,427
Net incoming resources before transfers	439,300	-	439,300
Balance at 31st August 2019	£3,020,727	£ -	£3,020,727
REPRESENTED BY:			
Tangible fixed assets	6,849,636	-	6,849,636
Net current liabilities	(668,151)	-	(668,151)
Long term liabilities	(3,160,758)	-	(3,160,758)
	£3,020,727	£ -	£3,020,727

The General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects.

14. RELATED PARTY TRANSACTIONS

Three spouses of key management personnel received salaries and pensions contributions during the year along with associated social security costs totalling £161,004

15. TEACHERS' PENSION SCHEME FINANCIAL NOTE

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £475,567 (2019: £286,975) and at the year end £51,678 (2019: £37,475) 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 31st 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 1st 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 31st 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 5th 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 27th 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. A consultation was launched by the government on 16th July 2020, and closed to responses on 11th October 2020

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

In view of the above rulings and decisions the assumptions used in the 31st 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 that those contained in the Actuarial Valuation

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

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020
(Continued)

16. COVID-19

As detailed in the Report of the Governors, the Covid-19 pandemic and the restrictions required during the year did have an impact on the School's operations resulting in increased costs as the various pandemic safeguarding procedures were put into place. The additional costs were absorbed and income did not decline significantly over the budgeted figures for the year under the circumstances. Based on the experiences of the year ended 31st August 2020 the Governors are satisfied that the School would be able to continue to operate as normal should the pandemic persist beyond the summer of 2021.

17. POST BALANCE SHEET EVENTS

The construction of the Sports Hall was completed in the post year end period and brought into use on 8th March 2021.

The Covid-19 January 2021 lockdown was announced the day before the Lent 2021 term was due to start. The Governors are considering what adjustments should be given in respect of that term's fees.