

**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**

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**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, King 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 from 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.



**ST. EDMUND'S SCHOOL TRUST LIMITED****REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2022****(Continued)****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.



**ST. EDMUND'S SCHOOL TRUST LIMITED****REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2022****(Continued)****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.



**ST. EDMUND'S SCHOOL TRUST LIMITED****REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2022****(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 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.

**ST. EDMUND'S SCHOOL TRUST LIMITED****REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2022****(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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the 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 £
<b>INCOME FROM</b>			
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
		<hr/>	<hr/>
<b>TOTAL INCOME</b>		7,829,525	6,889,375
		<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
Raising funds		121,523	135,250
Charitable activities		7,353,267	6,450,560
		<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>	5	7,474,790	6,585,810
		<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		354,735	303,565
<b>RECONCILIATION OF FUNDS</b>			
Total funds at 1st September 2021		3,578,472	3,274,907
		<hr/>	<hr/>
<b>TOTAL FUNDS AT 31ST AUGUST 2022</b>		£3,933,207	£3,578,472
		<hr/> <hr/>	<hr/> <hr/>

**ST. EDMUND'S SCHOOL TRUST LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST AUGUST 2022**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
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)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>£703,793</b>	<b>£778,174</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
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
	<hr/>	<hr/>
<b>Net cash flow from operating activities</b>	<b>£1,918,098</b>	<b>£1,694,186</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of cash and cash equivalents</b>		
Bank balances	£703,793	£778,174
	<hr/> <hr/>	<hr/> <hr/>



**ST. EDMUND'S SCHOOL TRUST LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST AUGUST 2022****RECONCILIATION OF NET DEBT**

	<b>At 01.09.21</b>	<b>Cash Flows</b>	<b>At 31.08.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<u>£(4,055,688)</u>	<u>£88,851</u>	<u>£(3,966,837)</u>

**ST. EDMUND'S SCHOOL TRUST LIMITED****BALANCE SHEET AT 31ST AUGUST 2022**

	<u>Notes</u>	2022	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
		<hr/>	<hr/>
		1,207,514	1,142,955
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	2,517,484	1,828,125
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(1,309,970)	(685,170)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		8,573,500	8,359,019
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12	4,640,293	4,780,547
		<hr/>	<hr/>
TOTAL NET ASSETS		<hr/>	<hr/>
		£3,933,207	£3,578,472
The funds of the charity:		<hr/>	<hr/>
UNRESTRICTED FUNDS	13	3,933,207	3,578,472
RESTRICTED FUNDS	13	-	-
		<hr/>	<hr/>
		£3,933,207	£3,578,472
		<hr/>	<hr/>

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 to 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)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>2. CHARITABLE ACTIVITIES</b>		
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
	<hr/>	<hr/>
	<b>£7,815,567</b>	<b>£6,809,381</b>
	<hr/>	<hr/>
<b>3. OTHER TRADING ACTIVITIES</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rents and lettings	7,695	9,095
Sundry income	5,263	2,218
	<hr/>	<hr/>
	<b>£12,958</b>	<b>£11,313</b>
	<hr/>	<hr/>
<b>4. OTHER INCOME</b>		
Grants received	£ -	£63,755
	<hr/>	<hr/>

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

**5. ANALYSIS OF RESOURCES EXPENDED**

	<b>2022</b>			
	<b>Staff costs</b>	<b>Other costs</b>	<b>Depreciation</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising funds</b>				
Marketing costs and salary	29,330	92,193	-	121,523
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Charitable activities</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>4,477,774</b>	<b>2,103,351</b>	<b>772,142</b>	<b>7,353,267</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>£4,507,104</b>	<b>£2,195,544</b>	<b>£772,142</b>	<b>£7,474,790</b>
	<hr/>	<hr/>	<hr/>	<hr/>



**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)

	<b>2021</b>			
	<b>Staff costs £</b>	<b>Other costs £</b>	<b>Depreciation £</b>	<b>Total £</b>
<b>Raising funds</b>				
Marketing costs and salary	28,268	106,982	-	135,250
<b>Charitable activities</b>				
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
	<b>4,063,907</b>	<b>1,740,902</b>	<b>645,751</b>	<b>6,450,560</b>
	<b>£4,092,175</b>	<b>£1,847,884</b>	<b>£645,751</b>	<b>£6,585,810</b>

	<b>2022 £</b>	<b>2021 £</b>
6. NET MOVEMENT IN FUNDS		
This is stated after charging:		
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)

	<b>2022 £</b>	<b>2021 £</b>
7. STAFF COSTS		
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	-
	<b>£4,507,104</b>	<b>£4,092,175</b>

**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)**

			<b>2022</b>	<b>2021</b>
			<b>Number</b>	<b>Number</b>
The average monthly number of employees in the year was:				
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.



**ST. EDMUND'S SCHOOL TRUST LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST AUGUST 2022**

(Continued)

**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 £
<b>COST</b>							
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
<b>DEPRECIATION</b>							
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
<b>NET BOOK VALUE</b>							
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)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
9. STOCK		
Consumables	£12,463	£5,986
	<hr/>	<hr/>
10. DEBTORS		
Fees debtors	227,202	140,624
Other debtors	-	6,222
Prepayments and accrued income	264,056	211,949
	<hr/>	<hr/>
	£491,258	£358,795
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	£2,517,484	£1,828,125
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	£4,640,293	£4,780,547
	<hr/>	<hr/>

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	<b>2022</b>		
	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
Balance at 1st September 2021	3,578,472	-	3,578,472
Net incoming resources before transfers	354,735	-	354,735
	<hr/>	<hr/>	<hr/>
Balance at 31st August 2022	£3,933,207	£ -	£3,933,207
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
	£3,933,207	£ -	£3,933,207
	<hr/>	<hr/>	<hr/>
	<b>2021</b>		
	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Unrestricted £</b>
Balance at 1st September 2020	3,274,907	-	3,274,907
Net incoming resources before transfers	303,565	-	303,565
	<hr/>	<hr/>	<hr/>
Balance at 31st August 2021	£3,578,472	£ -	£3,578,472
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
	£3,578,472	£ -	£3,578,472
	<hr/>	<hr/>	<hr/>

**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 2022**

**(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 £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.



**ST. EDMUND'S SCHOOL TRUST LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2022****(Continued)**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.