

**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**

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**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](http://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.

**ST. EDMUND'S SCHOOL TRUST LIMITED****REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2024****(Continued)****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 Misérables* 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.

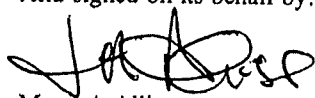
In the case of each of the persons who are governors at the time when the report of the governors is approved:

- 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 17<sup>th</sup> 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.

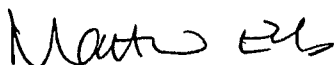
Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to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



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

**ST. EDMUND'S SCHOOL TRUST LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST AUGUST 2024**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
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)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	£2,250,650	£221,256
	<hr/>	<hr/>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
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	-
	<hr/>	<hr/>
Net cash flow from operating activities	£2,808,100	£1,372,673
	<hr/>	<hr/>
<b>Analysis of cash and cash equivalents</b>		
Bank balances	£2,250,650	£221,256
	<hr/>	<hr/>

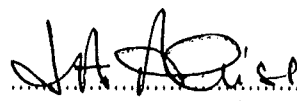

**ST. EDMUND'S SCHOOL TRUST LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST AUGUST 2024****RECONCILIATION OF NET DEBT**

	<b>At 01.09.23</b>	<b>Cash Flows</b>	<b>At 31.08.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<u>£(5,382,903)</u>	<u>£1,906,475</u>	<u>£(3,476,428)</u>

**ST. EDMUND'S SCHOOL TRUST LIMITED****BALANCE SHEET AT 31ST AUGUST 2024**

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

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

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

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 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 <sup>1</sup> / <sub>3</sub> % 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		
		<hr/>	<hr/>		
		£9,557,386	£8,691,917		
		<hr/>	<hr/>		
3.	OTHER TRADING ACTIVITIES	2024 £	2023 £		
	Rents and lettings	9,272	9,617		
	Sundry income	843	1,023		
		<hr/>	<hr/>		
		£10,115	£10,640		
		<hr/>	<hr/>		
4.	OTHER INCOME				
	Grants received	£-	£ 4,120		
		<hr/>	<hr/>		
5.	ANALYSIS OF RESOURCES EXPENDED	2024			
		Staff costs £	Other costs £	Depreciation £	Total £
	<b>Raising funds</b>				
	Marketing costs and salary	40,197	104,181	-	144,378
	<b>Charitable activities</b>				
	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
		<hr/>	<hr/>	<hr/>	<hr/>
		5,429,130	2,902,873	996,207	9,328,210
		<hr/>	<hr/>	<hr/>	<hr/>
		£5,469,327	£3,007,054	£996,207	£9,472,588
		<hr/>	<hr/>	<hr/>	<hr/>

**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 £
<b>Raising funds</b>				
Marketing costs and salary	36,074	104,181	-	140,255
<b>Charitable activities</b>				
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

	2024 £	2023 £
6. NET MOVEMENT IN FUNDS		
This is stated after charging:		
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).

	2024 £	2023 £
7. STAFF COSTS		
Wages and salaries	4,259,272	3,988,596
Social Security costs	403,533	366,268
Pension contributions	800,836	679,406
Apprenticeship levy		4,753
	5,686	
	£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)**

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

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.

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST AUGUST 2024**

(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 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
<b>DEPRECIATION</b>							
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
<b>NET BOOK VALUE</b>							
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)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
9. STOCK		
Consumables	£10,235	£10,235
	<hr/>	<hr/>
10. DEBTORS		
Fees debtors	146,992	129,635
Prepayments and accrued income	413,048	262,030
	<hr/>	<hr/>
	£560,040	£391,665
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	£3,229,941	£1,943,545
	<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 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
	<hr/>	<hr/>
	£6,513,006	£6,100,386
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
Balance at 31st August 2024	£4,246,825	£ -	£4,246,825
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
	£4,246,825	£ -	£4,246,825
	<hr/>	<hr/>	<hr/>

	2024		
	Unrestricted £	Restricted £	Unrestricted £
Balance at 1st September 2021	3,933,207	-	3,933,207
Net incoming resources before transfers	218,705	-	218,705
	<hr/>	<hr/>	<hr/>
Balance at 31st August 2022	£4,151,912	£ -	£4,151,912
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
	£4,151,912	£ -	£4,151,912
	<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 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 its 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.