

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

England & Wales · Charity number 310281

Details

Other names	ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST, ALL HALLOWS PREPARATORY SCHOOL, ALL HALLOWS SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00722996
Registered	1962-09-18
Register	View on the Charity Commission register

Contact

Address	All Hallows School Cranmore Hall East Cranmore Shepton Mallet BA4 4SF
Phone	01749881600
Email	bursar@allhallowsschool.co.uk
Website	www.allhallowsschool.co.uk

Activities

Objects: THE EDUCATION OF CHILDREN AND THE PROVISION OF EXHIBITIONS, PRIZES, REWARDS AND SCHOLARSHIPS TO PROSPECTIVE, PRESENT AND PAST STUDENTS.

Activities: The objects of the School are to provide for the education of children and the provision of exhibitions, prizes, rewards and scholarships to prospective, present and past students. These objects are met through the one activity of operating and developing All Hallows (Cranmore Hall) School (The School). The School is for boys and girls aged 4 to 13 which includes day and boarding provision.

Classification

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

Geography

- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£0	£0	-	-
2024-08-31	£0	£0	-	-
2023-08-31	£0	£0	-	-
2022-08-31	£2,973,152	£2,971,823	£0	99
2021-08-31	£3,424,605	£3,544,142	£425,830	97
2020-08-31	£3,679,200	£3,964,279	£543,943	87

Trustees

Name	Role	Appointed
James Goodman		2024-03-14
Jane Millington		2024-03-14

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

England & Wales - Charity number 310281

Accounts

Company registration number: 00722996

Charity registration number: 310281

All Hallows (Cranmore Hall) School Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

All Hallows (Cranmore Hall) School Trust Limited

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All Hallows (Cranmore Hall) School Trust Limited

Reference and Administrative Details

Governor	Mrs T Cotterell Mrs M G Eyles J N Weir J G Nicol
Charity Registration Number	310281
Company Registration Number	00722996
Registered Office	Cranmore Hall Cranmore Shepton Mallet Somerset BA4 4SF
Chairperson	Mrs M G Eyles
Auditor	Old Mill Audit Limited Unit 2 Greenways Business Park Bellinger Close Chippenham Wiltshire SN15 1BN
Bankers	Lloyds Bank PLC 24-26 High Street Wells BA5 2SJ Cambridge & Counties Bank Regus, Castlemead Lower Castle Street Bristol BS1 3AJ
Solicitors:	Moore Barlow LLP The Oriel Sydenham Road Guildford GU1 3SR

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

The Governors present their report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and activities

Objects and aims

The objectives of the School are that the Charity shall, for the benefit of the public, be to advance education in particular by the running of one or more independent schools for the benefit of the community at large. The school's aims are entirely in line with these objects.

These objects are met through the activity of operating and developing All Hallows (Cranmore Hall) School (The School). The School is for boys and girls aged 3 to 13 which includes day and boarding provision. There has been no change in these activities during the year.

Our mission is to provide a secure, happy and inclusive environment where children will develop the inner confidence and self-esteem necessary to flourish in our rapidly changing world. Whilst we protect and nurture our children, we also challenge and extend them in order to build their ability to thrive as adults in the future.

We strive to ensure that individual minds are broadened, and perspectives widened. We encourage learning, independence of thought and the cultivation of self-belief, skills, wisdom and curiosity.

We are preparing each child to live life to the full, encouraging them to live responsibly and thoughtfully and to embrace, with energy and enthusiasm, the great opportunities that lie ahead. It is our sincere desire that each child will use their compassion, knowledge, passions and energies to make the world a better place – and believe they can do so. Every child has an inherent value, which is exceptional and exclusive to them.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

All Hallows's Aims

Intellectual

Through the school's teaching and learning, we aim to promote each pupil's intellectual character, cultivating their capacity to combine thinking skills with knowledge, confidence and self-esteem, to believe in the legitimacy of their own thoughts, to speak their mind articulately (but change it when required), to contest poor thinking and prejudice assertively, and enjoy the challenge of mental sparring. We foster intellectual risk-taking and curiosity, independence, resilience and effective learning habits within an ambitious, supportive learning community where individual learning profiles are nurtured and celebrated, and where all children are encouraged to strive to achieve their very best.

Personal

We aim to instil an understanding, appreciation and love of healthy lifestyle choices by offering a wide range of personal development opportunities through sports, music, drama and an extensive array of activities to supplement and enhance classroom learning. Every aspect of school life is seen as a learning opportunity and a chance to promote the development of the whole child.

Creative

We encourage children to take a creative approach to all that they do. We aim to foster diversity, critical thinking, imaginative insights and fresh ideas through ensuring children are in touch with things that inspire and excite them. We encourage children to express themselves, to collaborate, to exchange ideas and build collective solutions to complex problems.

Emotional

Happiness, confidence and self-esteem are key to living a fulfilled life and underpin great learning. We strive to develop children's emotional intelligence, encouraging resilience, effective communication skills, empathy, forgiveness and respect for others. We want our children to develop their global awareness and social responsibility, to embrace energetically and contribute to the communities and environments in which they live.

Spiritual

We aim to awaken the children spiritually through the integration of Catholic Christian principles into the school's everyday life, the provision of warm relationships, prayer, worship and opportunities for reflection and contemplation.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

Alongside the fulfilment of these interconnected themes, with a close collaboration between home and school, we seek to achieve the successful transfer to the most appropriate senior school for each of our children, taking into account their interests, strengths and character.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

The School uses its resources to fund as many bursaries as possible, in the belief that good education is a public benefit as well as a benefit to the individuals concerned. We also continue to rebuild links with the local and wider community following the COVID pandemic.

As part of the school's Christian ethos, All Hallows has a history of charitable giving, supporting a huge range of exciting and innovative charitable endeavours throughout the school year. The school supports a number of local, national and international charities - ranging from the Children's Hospice South West to emergency appeals from the DEC (Disaster Emergency Committee). The children love to participate in the House Charities Day - held in the summer term - in addition to taking part in the various other appeals that take place through the school year. This year's charities, selected by the children, were BIBIC, RSPCA and Pink Ribbon. The school also has a link school in Sang'a, Kenya, which is an ongoing beneficiary of our charity work.

Fundraising disclosures

The School has not carried out any fundraising activities in this year.

Public benefit

In setting the objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

Achievements and performance

Academic

In the Academic Year 2021-2022 our Year 8 pupils have achieved 34 scholarships to 11 different senior schools from a cohort of 48 pupils. These scholarships include Academic, All-rounder, Sport, Music, Art, Drama, Computer Science, CDT and an All-rounder award. This is a stunning achievement, particularly as the school is non-selective on entry.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

Successful Entry to Senior Schools

Working closely in partnership with parents, the school achieves the successful transfer to the most appropriate senior school for each of our children, taking into account their interests, strengths and character. The fact that all children since 2011 have gained entry to their first-choice senior school at the transfer stage and the wide number of schools that pupils move on to bear testament to this statement.

Co-curricular activities

Music & Drama

The Performing Arts programme has got back into full swing. Solo Showcases have restarted giving pupils the opportunity to showcase their individual musical talents whilst drama productions have taken the forefront of attention with the return of the Nativity Play, Year 7's production and Year 4's production. We are looking forward to building on this year's efforts with a greater number of showcases and the return of our Chapel Choir and Orchestra in the next year.

Sport

The school met its aims of providing a huge amount of opportunity for all pupils. We fielded sports teams in all our major games areas from Years 3 - 8, offering a vast fixture programme and represented ourselves well on what we know is a very tough local circuit.

Highlights of the year were our teams' performances in the Mendip Cross Country League and the performances of our Under 13 Girls Hockey and Netball Teams who won the Plate Competition at both the girls IAPS Netball and Hockey Competitions.

We had one swimmer qualify for the IAPS swimming National Finals, which took place at the Olympic Pool in London. Only the top 20 in the country qualified, so this was an excellent achievement. We also competed in the IAPS Golf tournament, where we finished second in the U12 Girls.

We also had a number of pupils who represented the school at county and regional level, specifically at hockey and cricket.

Developments and Maintenance

Further developments have taken place this year. These were:

- Continued work and maintenance of fire detection and protection, particularly in classroom and office areas of the school;
- Emergency lighting has been updated and replacement of outdoor lighting;

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

- New carpets fitted in various locations;
- Redecoration of various classrooms.

Factors outside of the charity's control affecting objectives

There have been no significant factors which affect the achievements of our objectives.

Financial review

As the school merged with Monkton Combe on 5 May 2022, the results for the period are not comparable with the previous years figure.

Pupil numbers for the 2021/22 academic year have remained at the same level as last year being 254 pupils. Fee income (before Government grants) was £3,010,769 (2021 - £3,786,481) - see note 4.

Although Government grants (furlough) were £71,160 lower in 2022 than in 2021, costs remained tightly controlled. Expenditure on charitable activities (note 7) was £2,971,823 (2021 - £3,544,142)

Overall the surplus (after depreciation and interest) for the period to 5 May 2022 was £1,329 compared to a deficit in the prior year of £124,001.

The reconciliation of net surplus/deficit for the year to "underlying" Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) is as follows:

	2022	2021
Net deficit for the year	1,329	(119,537)
Depreciation	84,945	141,110
Non recurring termination costs	-	22,001
Interest payable to bank	30,556	21,012
	<u>116,830</u>	<u>64,586</u>

As we recover from the effect of the pandemic, it is pleasing to report an improvement in the School's financial performance which is continuing into the current academic year.

Details of bursary and scholarship awards

This year the School awarded scholarships, bursaries and fees assistance of £509,098 (2021 - £616,369) from unrestricted and designated funds. They provided assistance to 100 of our pupils.

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Governors' Report

Reserves

The reserves of the School at the year-end that are freely available for charitable use are as follows:

	2022	2021
Total funds as at 31 August	-	425,830
Less: Tangible fixed assets used for charitable purposes forming part of unrestricted funds	-	(1,660,060)
Designated fund	-	(10,539)
Restricted fund	-	(10,014)
Free reserves of the school	-	(1,254,783)

Reserves policy

The School has total funds of £0 (2021 - £425,830) as following the merger with Monkton Combe, all reserves transferred to the new entity.

The Trustees have considered the risks and uncertainties of operating as an independent educational establishment and have strategies in place to ensure, as far as practicable, that the level of free reserves is commensurate with the School's requirements.

Fixed assets

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value.

As part of the merger with Monkton Combe, all fixed assets were transferred to the new charity at net book value.

Investment policy and objectives

The investment policy of the School is to hold any surplus funds in low risk, accessible interest earning accounts.

Risks

The major risks to which the School is exposed, as identified by the Governors, have been reviewed and systems have been established to mitigate those risks. The School is not exposed to any price risk, credit risk, liquidity risk or cash flow risk.

The following are the principal risks and uncertainties facing the school:

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

- Impact on reputation of event, fraud, accident, media coverage etc;
- Maintenance in pupil numbers affecting liquidity and cash flows;
- Maintenance of effective senior leadership.

The following is a summary of the School's plans and strategies for managing those risks:

- Compliance with regulatory requirements; ongoing self-evaluation of teaching, curriculum etc; SWOT analysis; regular review of Disaster Recovery Plan; compliance with Child Protection policies and procedures; Governor oversight;
- Regular Governor self-evaluation; regular Governor training; regular Governor and sub-committee meetings;
- The school operates an effective marketing strategy to maintain/increase pupil numbers.

Plans for future periods

Aims and key objectives for future periods

The longer term aim of the School is to:

- Ensure that the School continues to meet its legal objectives;
- Maintain a high level of teaching, both academic and non-academic so that all pupils develop to their maximum potential;
- Maintain a high level of pupil recruitment and retention;
- Maintain the fabric of the School's buildings and estate with a high level of ongoing maintenance and;
- Expand its reach in extending public benefit to the wider community.

We use historical data and trends (along with other information gathering and research) as the basis for forecasting pupil numbers. The number of pupils at the school dictates the allocation of resources and so our long term strategic plan and forecasts may change depending on factors such as uncertainty in the wider economy or Government imposed statutory or regulatory changes.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

Structure, governance and management

Nature of governing document

The All Hallows (Cranmore Hall) School Trust Limited (Company Limited by Guarantee), the Charity, is referred to throughout this report as the School.

The School is a charitable company limited by guarantee, incorporated on 3 May 1962 and registered as a charity on 18 September 1962. The guarantors are the members who are the Governors to the extent of £10 each.

The governing documents are the memorandum and articles of association filed at Companies House. The 2014 amendments were not adopted by the Charity Commission so it is the 2004 articles that stand.

Trustees and officers

The Governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Chairperson:	Mrs M G Eyles
Secretary:	M F Gardiner (resigned 29 September 2021)
Governor:	Mrs T Cotterell
	M B Drummond Smith (resigned 1 November 2022)
	Mrs M G Eyles
	J N Weir
	J G Nicol
	P M Graves (resigned 1 November 2022)
	N Morgan (resigned 5 November 2022)

Recruitment and appointment of governors

The Governors of the School are a self-appointed body. Service on the board is for a period of three years, with a maximum term of four years. Retiring Governors can be re-elected. When vacancies arise on the board an appraisal is made of the current skills mix and, as far as possible, new Governors are sought to fill skill gaps.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £10 in the event of a winding up.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

Organisational structure

The day to day running of the School is delegated to the Headmaster.

Induction and training of governors

New Governors are provided with key constitutional and financial information and encouraged to spend time with the Headmaster so that they are fully briefed on the School. The training requirements of the Governors are kept under review.

Relationships with related parties

No Governor has any material interest in contracts with the School either directly or indirectly.

Statement of governors' responsibilities

The governors (who are also the directors of All Hallows (Cranmore Hall) School Trust Limited for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business. (Following the merger with Monkton Combe, the accounts have been prepared on a break up basis).

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

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

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

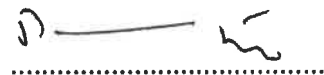
Auditor

Old Mill Audit Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act, a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The governors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the governors of the charity on 24/5/23 and signed on its behalf by:



.....
Mrs M G Eyles
Chairperson

All Hallows (Cranmore Hall) School Trust Limited

Independent Auditor's Report to the Members of All Hallows (Cranmore Hall) School Trust Limited

Opinion

We have audited the financial statements of All Hallows (Cranmore Hall) School Trust Limited (the 'charity') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

All Hallows (Cranmore Hall) School Trust Limited

Independent Auditor's Report to the Members of All Hallows (Cranmore Hall) School Trust Limited

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors use of the break-up basis of accounting in the preparation of the financial statements is appropriate following the merger of the charity.

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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:

All Hallows (Cranmore Hall) School Trust Limited

Independent Auditor's Report to the Members of All Hallows (Cranmore Hall) School Trust Limited

- 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 10 and 11), the governors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

All Hallows (Cranmore Hall) School Trust Limited

Independent Auditor's Report to the Members of All Hallows (Cranmore Hall) School Trust Limited

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 gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud

Use of our report

This report is made solely to the charitable company's governors, 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 charity's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its governors as a body, for our audit work, for this report, or for the opinions we have formed.

All Hallows (Cranmore Hall) School Trust Limited

**Independent Auditor's Report to the Members of All Hallows (Cranmore Hall) School Trust
Limited**

Old Mill Audit Ltd

.....

Tim Lerwill BSc BFP ACA (Senior Statutory Auditor)

For and on behalf of Old Mill Audit Limited, Statutory Auditor

Unit 2

Greenways Business Park

Bellinger Close

Chippenham

Wiltshire

SN15 1BN

Date: 25/05/2023
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All Hallows (Cranmore Hall) School Trust Limited

Statement of Financial Activities for the Year Ended 31 August 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	30,000	-	30,000
Charitable activities	4	2,505,737	-	2,505,737
Other trading activities	6	437,388	-	437,388
Investment income	5	27	-	27
Total income		<u>2,973,152</u>	<u>-</u>	<u>2,973,152</u>
Expenditure on:				
Charitable activities	7	<u>(2,971,823)</u>	<u>-</u>	<u>(2,971,823)</u>
Total expenditure		<u>(2,971,823)</u>	<u>-</u>	<u>(2,971,823)</u>
Net income		1,329	-	1,329
Transfers between funds		<u>(295,270)</u>	<u>(10,014)</u>	<u>(305,284)</u>
Net movement in funds		(293,941)	(10,014)	(303,955)
Reconciliation of funds				
Total funds brought forward		<u>293,941</u>	<u>10,014</u>	<u>303,955</u>
Total funds carried forward		<u>-</u>	<u>-</u>	<u>-</u>

All of the charity's activities derive from discontinued operations following the Merger Deed dated the 14 March 2022 with Monkton Combe School (charity number 1057185). All activities were transferred as of 5 May 2022.

The notes on pages 22 to 42 form an integral part of these financial statements.

All Hallows (Cranmore Hall) School Trust Limited

Statement of Financial Activities for the Year Ended 31 August 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	-	4,464	4,464
Charitable activities	4	3,245,338	-	3,245,338
Other trading activities	6	174,773	-	174,773
Investment income	5	30	-	30
Total income		<u>3,420,141</u>	<u>4,464</u>	<u>3,424,605</u>
Expenditure on:				
Charitable activities	7	<u>(3,544,142)</u>	<u>-</u>	<u>(3,544,142)</u>
Total expenditure		<u>(3,544,142)</u>	<u>-</u>	<u>(3,544,142)</u>
Net (expenditure)/income		<u>(124,001)</u>	<u>4,464</u>	<u>(119,537)</u>
Net movement in funds		<u>(124,001)</u>	<u>4,464</u>	<u>(119,537)</u>
Reconciliation of funds				
Total funds brought forward		<u>417,942</u>	<u>5,550</u>	<u>423,492</u>
Total funds carried forward		<u>293,941</u>	<u>10,014</u>	<u>303,955</u>

The funds breakdown for both years are shown in note 23.

The notes on pages 22 to 42 form an integral part of these financial statements.

All Hallows (Cranmore Hall) School Trust Limited

**(Registration number: 00722996)
Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	-	1,660,060
Current assets			
Stocks	15	-	39,351
Debtors	16	-	135,161
Cash at bank and in hand	17	282,351	216,798
		282,351	391,310
Creditors: Amounts falling due within one year	19	(282,351)	(1,035,140)
Net current liabilities		-	(643,830)
Total assets less current liabilities		-	1,016,230
Creditors: Amounts falling due after more than one year	20	-	(590,400)
Net assets		-	425,830
Funds of the charity:			
Restricted income funds			
Restricted funds	23	-	10,014
Unrestricted income funds			
Unrestricted funds	23	-	293,941
Revaluation reserve	23	-	111,336
Other reserves	23	-	10,539
Total unrestricted funds		-	415,816
Total funds		-	425,830

The notes on pages 22 to 42 form an integral part of these financial statements.

All Hallows (Cranmore Hall) School Trust Limited

(Registration number: 00722996)
Balance Sheet as at 31 August 2022

The financial statements on pages 17 to 42 were approved by the governors, and authorised for issue on 24/5/23 and signed on their behalf by:



.....
Mrs M G Eyles
Governor

The notes on pages 22 to 42 form an integral part of these financial statements.

All Hallows (Cranmore Hall) School Trust Limited

Statement of Cash Flows for the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash expenditure		(314,494)	(119,536)
Adjustments to cash flows from non-cash items			
Depreciation		84,894	141,110
Investment income	5	(27)	(30)
Profit on disposal of tangible fixed assets		(500)	-
Revaluation of investments		(111,336)	-
		<u>(341,463)</u>	<u>21,544</u>
Working capital adjustments			
Decrease in stocks	15	39,351	3,585
Decrease in debtors	16	135,161	45,911
Decrease in creditors	19	(19,865)	(4,745)
(Decrease)/increase in deferred income	20	<u>(703,684)</u>	<u>31,939</u>
Net cash flows from operating activities		<u>(890,500)</u>	<u>98,234</u>
Cash flows from investing activities			
Interest receivable and similar income	5	27	30
Purchase of tangible fixed assets	14	(9,882)	(31,552)
Sale of tangible fixed assets		<u>1,585,548</u>	<u>-</u>
Net cash flows from investing activities		1,575,693	(31,522)
Cash flows from financing activities			
Repayment of loans and borrowings	19	<u>(619,640)</u>	<u>(20,582)</u>
Net increase in cash and cash equivalents		65,553	46,130
Cash and cash equivalents at 1 September 2021 (2020)		<u>216,798</u>	<u>170,668</u>
Cash and cash equivalents at 31 August 2022 (2021)		<u><u>282,351</u></u>	<u><u>216,798</u></u>

All of the cash flows are derived from discontinued operations during the above two years.

The notes on pages 22 to 42 form an integral part of these financial statements.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

Company information

All Hallows (Cranmore Hall) School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is School Trust Limited, Cranmore Hall, Cranmore, Shepton Mallet, Somerset, BA4 4SF.

Accounting convention

The financial statements have been prepared in accordance with the School's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)". The School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

Following the Merger Deed dated 12 March 2022, all charitable activities transferred to Monkton Combe School (charity no 1057185) with effect from 5 May 2022. These financial statements have therefore been prepared on a break-up basis as all assets, liabilities and reserves have been transferred at this date.

Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Incoming resources

Income is recognised when the School is legally entitled to receive it, after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Fees receivable are stated after deducting scholarships and bursaries.

Cash donations are recognised on receipt. Other donations are recognised once the School has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The School offers parents the opportunity to pay for up to five years tuition fees in advance. Such amounts are referred to as advanced fee deposits and should be distinguished from fees due on the 1st day of term but paid early. Advanced fee deposits are held until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Resources expended

Resources expended are accounted for in the year in which they are incurred and are allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included within the item of expense to which it relates.

Depreciation has been allocated between the charitable activities pro rata to the original cost per the fixed asset register.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

Governance costs represent the costs associated with the governance arrangements of the charity as meeting the statutory requirements of the School as a company and charity as opposed to the costs of running the charitable School activities.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. All purchases of a capital nature with a cost in excess of £1,000 are included in tangible fixed assets.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Freehold buildings	1-20% per annum
Furniture, fixtures and equipment	10-33% per annum
Mowers and motor vehicles	10-33% per annum

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value.

The School has taken advantage of the transitional arrangements of FRS 102 - Section 17 Property, Plant and Equipment not to update its valuation of land and buildings.

Stock

Stocks are stated at the lower of cost or net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

In general, cost is determined on a first in, first out basis. Provision is made where necessary for slow moving and defective stocks.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Financial instruments

Classification

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Derecognition of financial liabilities

Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS'), The Aviva Pension Trust for Independent Schools (APTIS) and the non academic pension staff pension scheme.

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 contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The APTIS is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff.

The non academic pension staff pension scheme arrangement is a defined contribution scheme where the assets of the schemes are held separately from those of the School in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Tax status

The School, being a registered charity, is exempt from any taxation with the exception of Value Added Tax.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Critical accounting estimates and judgements

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have significant risk of causing material adjustment to the carrying amount of assets and liabilities are as follows:

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the school considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the school reviews that above to establish if there is any change in the expected useful life of tangible assets.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

3 Donations and legacies

	Unrestricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	30,000	30,000	4,464
	<u>30,000</u>	<u>30,000</u>	<u>4,464</u>

4 Income from charitable activities

	Unrestricted funds £	2022 £	2021 £
Fee income	2,501,671	2,501,671	3,170,112
Government grants	4,066	4,066	75,226
	<u>2,505,737</u>	<u>2,505,737</u>	<u>3,245,338</u>

Fee income comprises of the following:

	2022 £	2021 £
Gross fees	3,010,769	3,786,481
Less: total scholarships, bursaries and fee assistance	<u>(509,098)</u>	<u>(616,369)</u>
	<u>2,501,671</u>	<u>3,170,112</u>

5 Investment income

	Unrestricted funds £	2022 £	2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>27</u>	<u>27</u>	<u>30</u>

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

6 Income from other trading activities

	Unrestricted funds £	2022 £	2021 £
Appeals and donations	30,000	30,000	-
School shop income	25,799	25,799	3,213
Pupil extras	<u>411,589</u>	<u>411,589</u>	<u>171,560</u>
	<u>467,388</u>	<u>467,388</u>	<u>174,773</u>

7 Expenditure on charitable activities

	Teaching	Welfare	Premises	Support	Total 2022	Total 2021
Staff costs	1,167,336	281,000	50,972	314,567	1,813,875	2,543,886
Depreciation and impairment	-	-	84,445	-	84,445	141,110
Other costs	174,612	131,198	432,822	280,885	1,019,517	831,194
Governance costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,986</u>	<u>53,986</u>	<u>27,952</u>
	<u>1,341,948</u>	<u>412,198</u>	<u>568,239</u>	<u>649,438</u>	<u>2,971,823</u>	<u>3,544,142</u>

Analysis by fund

Unrestricted funds	<u>1,341,948</u>	<u>412,198</u>	<u>568,239</u>	<u>649,438</u>	<u>2,971,823</u>	<u>-</u>
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For the year ended 31 August 2021

Unrestricted funds	<u>2,128,855</u>	<u>583,605</u>	<u>333,203</u>	<u>498,479</u>	<u>-</u>	<u>3,544,142</u>
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All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds £	2022 £	2021 £
Staff costs			
Wages and salaries	13,534	13,534	18,552
Audit fees			
Audit of the financial statements	14,225	14,225	9,000
Other costs	26,227	26,227	400
	<u>53,986</u>	<u>53,986</u>	<u>27,952</u>

9 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>14,225</u>	<u>9,000</u>

10 Governors remuneration and expenses

No governors, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Professional indemnity and governors' and officers' liability insurance to £1 million is included as part of the School's insurance cover. The premiums cannot be separately identified.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

11 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2022	2021
	No	No
Teaching	59	58
Welfare	29	29
Premises	2	2
Support	9	8
	<u>99</u>	<u>97</u>

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	1,551,823	2,099,475
Social security costs	120,385	178,606
Pension costs	155,201	248,918
Termination payments	-	22,001
Other staff costs	9,622	13,438
	<u>1,837,031</u>	<u>2,562,438</u>

The number of employees whose emoluments fell within the following bands was:

	2021
	No
£80,001 - £90,000	<u>1</u>

Of the employees whose emoluments exceed £60,000, nil (2021 - 1) have retirement benefits accruing under defined benefit pension schemes.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Discontinued operations

On 14th March 2022, the charity signed a Merger Deed with Monkton Combe School (charity no 1057185) in which the charitable activity would be transferred as of 5th May 2022.

At this date, all assets, liabilities, restricted and unrestricted reserves were transferred to Monkton Combe School which has created an intercompany position of £202,548.

The only balances that were not transferred were the funds held in the bank account and the payroll and pension creditor liabilities as these remained in the name of All Hallows (Cranmore Hall) School Trust Limited.

Monkton Combe School are however responsible for all liabilities still held in the name of the charity as at the balance sheet date.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2021	3,000,613	1,111,667	89,338	4,201,618
Additions	-	2,614	7,268	9,882
Disposals	<u>(3,000,613)</u>	<u>(1,114,281)</u>	<u>(96,606)</u>	<u>(4,211,500)</u>
At 31 August 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 1 September 2021	1,531,869	934,054	75,635	2,541,558
Charge for the year	46,994	35,423	2,477	84,894
Eliminated on disposals	<u>(1,578,863)</u>	<u>(969,477)</u>	<u>(78,112)</u>	<u>(2,626,452)</u>
At 31 August 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 31 August 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2021	<u>1,468,744</u>	<u>177,613</u>	<u>13,703</u>	<u>1,660,060</u>

15 Stock

	2022 £	2021 £
Stocks	<u>-</u>	<u>39,351</u>

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

16 Debtors

	2022	2021
	£	£
Trade debtors	-	65,914
Prepayments	-	56,345
Other debtors	-	12,902
	<u>-</u>	<u>135,161</u>
	<u>-</u>	<u>135,161</u>

17 Cash and cash equivalents

	2022	2021
	£	£
Cash on hand	73	57
Cash at bank	282,278	216,741
	<u>282,351</u>	<u>216,798</u>
	<u>282,351</u>	<u>216,798</u>

18 Loans and overdrafts

	2022	2021
	£	£
Bank loans	-	419,640
Other loans	-	200,000
	<u>-</u>	<u>619,640</u>
	<u>-</u>	<u>619,640</u>
Payable within one year	-	29,240
Payable after one year	-	590,400
	<u>-</u>	<u>619,640</u>
	<u>-</u>	<u>619,640</u>

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

19 Creditors: amounts falling due within one year

	2022	2021
	£	£
Borrowings	-	29,240
Trade creditors	-	28,897
Other taxation and social security	43,741	46,005
Other creditors	224,385	154,205
Accruals	14,225	73,109
Deferred income	-	703,684
	<u>282,351</u>	<u>1,035,140</u>

20 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans	-	390,400
Other loans	-	200,000
	<u>-</u>	<u>590,400</u>

21 Deferred income

	2022	2021
	£	£
Deferred income at 1 September 2021 (2020)	703,684	671,745
Resources deferred during the year	-	703,684
Amount released from previous year	<u>(703,684)</u>	<u>(671,745)</u>
Deferred income as 31 August 2022 (2021)	<u>-</u>	<u>703,684</u>

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

22 Pension and other schemes

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return in 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £68,529 (2021 - £102,805).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

APTIS Scheme

The Aviva Pension Trust for Independent Schools (APTIS) is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement.

From 1st September 2020, membership is automatic for teachers commencing employment at All Hallows School. Teachers who were currently employed at that date also had the option to join the APTIS scheme.

Employer contribution rates are set at 16.4%

The employer's pension costs paid to APTIS in the period amounted to £131,059 (2021 - £103,753).

Non-academic Staff Pension Scheme

Non-academic staff are entitled to contribute to a pension scheme known as The Pension Trust Growth Plan (the Plan). This is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity. The capital is guaranteed through investing in short term, high quality securities and deposits. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of the underlying assets and liabilities of this belonging to the individual participating employers. Accordingly, in line with the requirements of FRS 102, the accounting charge for the year represents only the School's employer contributions payable.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

The latest formal valuation of the Plan was performed at 30 September 2020. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 96%.

Both the School and the employees paid contributions at a rate of between 3% to 6% of member salaries during the year. The pension charge for the year includes contributions payable to the scheme of £50,017 (2021 - £43,433) and the outstanding contributions at the balance sheet date were £7,459 (2021 - £13,730).

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustees of the plan and The Pensions Act 2011 has more recently altered the definition of Series 3 of the Growth Plan so the liability arises to employers from membership of any Series except Series 4. The debt becomes due in the event of the employer ceasing to participate in the Plan or the Plan winding up.

All Hallows have been notified by the Pensions Trust of the estimated employer debt withdrawal from the Plan based on the financial position of the Plan as at 30 September 2021 (most recent valuation available). As at that date the estimated employer debt for the School was £120,899. The Pension Trust have however agreed that on merger with Monkton Combe, this liability will not be crystallised by closing the current payroll scheme and a new scheme in the name of Monkton Combe has been set up from December 2022 for which this liability now passes onto.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

23 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2022 £
Unrestricted funds					
Unrestricted funds	293,941	2,973,152	2,971,823	(295,270)	-
Revaluation reserve	111,336	-	-	(111,336)	-
Designated reserve	10,539	-	-	(10,539)	-
Total unrestricted funds	415,816	2,973,152	2,971,823	(417,145)	-
Capital projects fund	9,514	-	-	(9,514)	-
Sang'a donation	500	-	-	(500)	-
Total restricted funds	10,014	-	-	(10,014)	-
Total funds	425,830	2,973,152	2,971,823	(427,159)	-

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
Unrestricted funds	417,942	3,420,141	3,544,142	293,941
Revaluation reserve	111,336	-	-	111,336
Designated reserve	10,539	-	-	10,539
Total unrestricted funds	539,817	3,420,141	3,544,142	415,816
Capital projects fund	5,050	4,464	-	9,514
Sang'a donation	500	-	-	500
Total restricted funds	5,550	4,464	-	10,014
Total funds	545,367	3,424,605	3,544,142	425,830

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2022	2021
	£	£
Aggregate compensation	<u>135,340</u>	<u>185,516</u>

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

England & Wales - Charity number 310281

Accounts

Company registration number: 00722996

Charity registration number: 310281

All Hallows (Cranmore Hall) School Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

All Hallows (Cranmore Hall) School Trust Limited

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All Hallows (Cranmore Hall) School Trust Limited

Reference and Administrative Details

Governor	Mrs T Cotterell M B Drummond Smith Mrs M G Eyles J N Weir J G Nicol P M Graves N Morgan
Charity Registration Number	310281
Company Registration Number	00722996
Registered Office	Cranmore Hall Cranmore Shepton Mallet Somerset BA4 4SF
Head	T J Richards CPsychol
Auditor	Old Mill Audit Limited Unit 2 Greenways Business Park Bellinger Close Chippenham Wiltshire SN15 1BN
Bankers	Lloyds Bank PLC 24-26 High Street Wells BA5 2SJ Cambridge & Counties Bank Regus, Castlemead Lower Castle Street Bristol BS1 3AJ

All Hallows (Cranmore Hall) School Trust Limited

Reference and Administrative Details

Solicitors:

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

The Governors present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and activities

Objects and aims

The objectives of the School are that the Charity shall, for the benefit of the public, be to advance education in particular by the running of one or more independent schools for the benefit of the community at large. The school's aims are entirely in line with these objects.

These objects are met through the activity of operating and developing All Hallows (Cranmore Hall) School (The School). The School is for boys and girls aged 3 to 13 which includes day and boarding provision. There has been no change in these activities during the year.

Our mission is to provide a secure, happy and inclusive environment where children will develop the inner confidence and self-esteem necessary to flourish in our rapidly changing world. Whilst we protect and nurture our children, we also challenge and extend them in order to build their ability to thrive as adults in the future.

We strive to ensure that individual minds are broadened, and perspectives widened. We encourage learning, independence of thought and the cultivation of self-belief, skills, wisdom and curiosity.

We are preparing each child to live life to the full, encouraging them to live responsibly and thoughtfully and to embrace, with energy and enthusiasm, the great opportunities that lie ahead. It is our sincere desire that each child will use their compassion, knowledge, passions and energies to make the world a better place – and believe they can do so. Every child has an inherent value, which is exceptional and exclusive to them.

The aims and objectives for this reporting period, and for the future, remain the same.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

All Hallows's Aims

Intellectual

Through the school's teaching and learning, we aim to promote each pupil's intellectual character, cultivating their capacity to combine thinking skills with knowledge, confidence and self-esteem, to believe in the legitimacy of their own thoughts, to speak their mind articulately (but change it when required), to contest poor thinking and prejudice assertively, and enjoy the challenge of mental sparring. We foster intellectual risk-taking and curiosity, independence, resilience and effective learning habits within an ambitious, supportive learning community where individual learning profiles are nurtured and celebrated, and where all children are encouraged to strive to achieve their very best.

Personal

We aim to instil an understanding, appreciation and love of healthy lifestyle choices by offering a wide range of personal development opportunities through sports, music, drama and an extensive array of activities to supplement and enhance classroom learning. Every aspect of school life is seen as a learning opportunity and a chance to promote the development of the whole child.

Creative

We encourage children to take a creative approach to all that they do. We aim to foster diversity, critical thinking, imaginative insights and fresh ideas through ensuring children are in touch with things that inspire and excite them. We encourage children to express themselves, to collaborate, to exchange ideas and build collective solutions to complex problems.

Emotional

Happiness, confidence and self-esteem are key to living a fulfilled life and underpin great learning. We strive to develop children's emotional intelligence, encouraging resilience, effective communication skills, empathy, forgiveness and respect for others. We want our children to develop their global awareness and social responsibility, to embrace energetically and contribute to the communities and environments in which they live.

Spiritual

We aim to awaken the children spiritually through the integration of Catholic Christian principles into the school's everyday life, the provision of warm relationships, prayer, worship and opportunities for reflection and contemplation.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

Alongside the fulfilment of these interconnected themes, with a close collaboration between home and school, we seek to achieve the successful transfer to the most appropriate senior school for each of our children, taking into account their interests, strengths and character.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

The School uses its resources to fund as many bursaries as possible, in the belief that good education is a public benefit as well as a benefit to the individuals concerned. We also continue to develop links with the local and wider community, some examples of which are as follows:

- Provision of teacher and teaching resources for Sang'a School in Kenya;
- Use of school forest by local community for Forest School training and professional development;
- Use of school swimming pool by Frome Swim Club;
- Use of cricket nets and wickets by local clubs;
- Provision of tennis facilities and coaching to local community;
- Provision of PE facilities to local primary school including transport;
- All Hallows runs an 'All Hallows, All Yours' programme which offers local education establishments the chance to utilise our facilities and staff expertise.

As part of the school's Catholic ethos, All Hallows has a history of charitable giving, supporting a huge range of exciting and innovative charitable endeavours throughout the school year. The school supports a number of local, national and international charities - ranging from the Children's Hospice South West to emergency appeals from the DEC (Disaster Emergency Committee). The children love to participate in the House Charities day - held in the summer term - in addition to taking part in the various other appeals that take place through the school year. This year's charities also included the Genesis Trust, Time is Precious, Children-in-Need and the Royal British Legion. The school also has a link school in Sang'a, Kenya, which is an ongoing beneficiary of our charity work.

Fundraising disclosures

The School does not carry out any fundraising activities.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

Public benefit

In setting the objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

Achievements and performance

Academic

In the Academic Year 2020-21 our Year 8 pupils have achieved 22 scholarships to 10 different senior schools from a cohort of 48 pupils. These scholarships include Academic, All-rounder, Sport, Music, Art and Product Design/CDT and 2 Headmaster's award and the Francis Dix All-rounder award. This is a stunning achievement, particularly as the school is largely non-selective on entry and with the challenges of the global pandemic.

Due to the impact of Covid-19, we have held a mixture of online and onsite learning, as restrictions allowed. Lessons and teaching were adapted to meet with needs of social distancing and online learning was provided via Firefly and Teams. The staff, pupils and parents all adapted to the new way of teaching and learning and our success at scholarship and entry to senior schools is evidence of our community's ability to achieve the desired outcomes despite the challenges faced.

Successful Entry to Senior Schools

Working closely in partnership with parents, the school achieves the successful transfer to the most appropriate senior school for each of our children, taking into account their interests, strengths and character. The fact that all children since 2011 have gained entry to their first-choice senior school at the transfer stage and the wide number of schools that pupils move on to bear testament to this statement.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

Co-curricular activities

Music & Drama

As per other areas of school life, the Performing Arts programme has had to adapt its usual events to meet social distancing and Government imposed restriction. During the Michaelmas Term peri music lessons and Speech and Drama lessons took place online, while academic music classes continued in school. Remembrance Mass was held, socially distanced, in the Chapel. Sadly, due to lockdown, Lent Terms events were cancelled with lessons moving online for the majority of the term. During the Summer term the school purchased 10 ukuleles for Year 2 and upwards. This has allowed the children to rotate within lessons, to have more space when working in keyboard-based groups, but also to learn new skills. A boarders' band was developed, and the school was able to hold some outside socially distanced summer concerts and music events.

Sport

During lockdown, remote learning and online Games lessons were offered to Years 5-8, whilst opportunities were also presented to those into Reception to Year 4 to complete in their own time. The school came together to take part in a virtual Strava competition against other prep schools, whereby walking, running, or cycling we covered the astonishing distance of 3,025.2km. The school made it there and (almost) back in just 7 days.

During the Summer term the school was able to run fixtures against several other local schools, including Hockey, Cricket, Rounders, Tennis and Athletics. The programme has also been supplemented with athletics where one pupil became IAPS champion in Javelin and Discus, respectively.

Developments and Maintenance

Due to Covid-19 few major developments have taken place this year. Those that have were:

- Continued work and maintenance of fire detection and protection, particularly in dormitory areas and the main house;
- Emergency lighting has been updated and replacement of outdoor lighting;
- New EYFS playground safety flooring and equipment installed;
- New carpets fitted in various locations;
- Redecoration of various classrooms;
- Installation of new Antivirus and Anti Malware across the network.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

Factors outside of the charity's control affecting objectives

There have been no significant factors which affect the achievements of our objectives.

Financial review

Despite the fall in average pupils during the year (from 260 to 254), fee income (before Government grants) increased 3.2% or £99,388 to £3,170,122 (2020 £3,070,724) - see note 4.

Although Government grants (furlough) were £357,442 lower in 2021 than in 2020, costs remained tightly controlled. Expenditure on charitable activities (note 7) reduced by £418,713 during the year. Staff costs represented £336,531 of this reduction in expenditure, with full time equivalent staff reducing from 113 to 97 - see note 11.

Overall the deficit (after depreciation and interest) for the year was £119,537 compared to a deficit in the prior year of £283,656.

The reconciliation of net deficit for the year to "underlying" Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) is as follows:

	2021	2020
Net deficit for the year	(119,537)	(283,656)
Depreciation	141,110	140,129
Non recurring termination costs	22,001	-
Interest payable to bank	21,012	-
	<u>64,586</u>	<u>(143,527)</u>

COVID continued to impact the School's financial performance in the year, however it is pleasing to report an improvement in the School's financial performance which is continuing into the current academic year.

Details of bursary and scholarship awards

This year the School awarded scholarships, bursaries and fees assistance of £616,369 (2020: £761,620) from unrestricted and designated funds. They provided assistance to 102 of our pupils.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

Reserves

The reserves of the School at the year-end that are freely available for charitable use are as follows:

	2021	2020
Total funds as at 31 August	425,830	545,366
Less: Tangible fixed assets used for charitable purposes forming part of unrestricted funds	(1,660,060)	(1,769,618)
Designated fund	(10,539)	(10,539)
Restricted fund	(10,014)	(5,550)
Free reserves of the school	(1,254,783)	(1,240,341)

Reserves policy

The School has total funds £425,830 but has no free reserves as, in accordance with the Governors' policy, all previous surpluses have been reinvested for the school's charitable purposes. The Governors' aim is to replenish reserves from future surpluses in order to continue the programme of enhancing school facilities and improving educational provision.

The Trustees have considered the risks and uncertainties of operating as an independent educational establishment and have strategies in place to ensure, as far as practicable, that the level of free reserves is commensurate with the School's requirements.

Fixed assets

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value.

Information relating to fixed assets is set out in note 13 to the financial statements.

Financial effect of significant events

The Covid-19 pandemic continued to impact parental incomes which resulted in the school providing continuing parental support where required.

Investment policy and objectives

The investment policy of the School is to hold any surplus funds in low risk, accessible interest earning accounts.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

Risks

The major risks to which the School is exposed, as identified by the Governors, have been reviewed and systems have been established to mitigate those risks. The School is not exposed to any price risk, credit risk, liquidity risk or cash flow risk.

The following are the principal risks and uncertainties facing the school:

- Impact on reputation of event, fraud, accident, media coverage etc;
- Maintenance in pupil numbers affecting liquidity and cash flows;
- Maintenance of effective senior leadership.

The following is a summary of the School's plans and strategies for managing those risks:

- Compliance with regulatory requirements; ongoing self-evaluation of teaching, curriculum etc; SWOT analysis; regular review of Disaster Recovery Plan; compliance with Child Protection policies and procedures; Governor oversight;
- Regular Governor self-evaluation; regular Governor training; regular Governor and sub-committee meetings;
- The school operates an effective marketing strategy to maintain/increase pupil numbers.

Plans for future periods

Aims and key objectives for future periods

The longer term aim of the School is to:

- Ensure that the School continues to meet its legal objectives;
- Maintain a high level of teaching, both academic and non-academic so that all pupils develop to their maximum potential;
- Maintain a high level of pupil recruitment and retention;
- Maintain the fabric of the School's buildings and estate with a high level of ongoing maintenance and;
- Expand its reach in extending public benefit to the wider community.

We use historical data and trends (along with other information gathering and research) as the basis for forecasting pupil numbers. The number of pupils at the school dictates the allocation of resources and so our long term strategic plan and forecasts may change depending on factors such as uncertainty in the wider economy or Government imposed statutory or regulatory changes.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

Structure, governance and management

Nature of governing document

The All Hallows (Cranmore Hall) School Trust Limited (Company Limited by Guarantee), the Charity, is referred to throughout this report as the School.

The School is a charitable company limited by guarantee, incorporated on 3 May 1962 and registered as a charity on 18 September 1962. The guarantors are the members who are the Governors to the extent of £10 each.

The governing documents are the memorandum and articles of association filed at Companies House. The 2014 amendments were not adopted by the Charity Commission so it is the 2004 articles that stand.

Trustees and officers

The Governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Governors:	Mrs T Cotterell
	M B Drummond Smith
	Mrs M G Eyles
	J N Weir
	J G Nicol
	P M Graves
	N Morgan
	J M Alexandroff (resigned 10 July 2021)

Recruitment and appointment of governors

The Governors of the School are a self-appointed body. Service on the board is for a period of three years, with a maximum term of four years. Retiring Governors can be re-elected. When vacancies arise on the board an appraisal is made of the current skills mix and, as far as possible, new Governors are sought to fill skill gaps.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £10 in the event of a winding up.

Organisational structure

The day to day running of the School is delegated to the Headmaster.

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

Induction and training of governors

New Governors are provided with key constitutional and financial information and encouraged to spend time with the Headmaster so that they are fully briefed on the School. The training requirements of the Governors are kept under review.

Relationships with related parties

Apart from the loans disclosed in note 17, no Governor has any material interest in contracts with the School either directly or indirectly.

Statement of Governors' Responsibilities

The governors (who are also the directors of All Hallows (Cranmore Hall) School Trust Limited for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

All Hallows (Cranmore Hall) School Trust Limited

Governors' Report

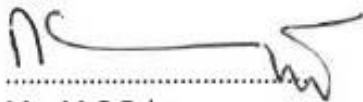
Auditor

Old Mill Audit Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act, a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The governors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the governors of the charity on 21/02/2022 and signed on its behalf by:



Mrs M G Eyles
Governor

All Hallows (Cranmore Hall) School Trust Limited

Independent Auditor's Report to the Members of All Hallows (Cranmore Hall) School Trust Limited

Opinion

We have audited the financial statements of All Hallows (Cranmore Hall) School Trust Limited (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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.

All Hallows (Cranmore Hall) School Trust Limited

Independent Auditor's Report to the Members of All Hallows (Cranmore Hall) School Trust Limited

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

All Hallows (Cranmore Hall) School Trust Limited

Independent Auditor's Report to the Members of All Hallows (Cranmore Hall) School Trust Limited

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 12), the governors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

All Hallows (Cranmore Hall) School Trust Limited

Independent Auditor's Report to the Members of All Hallows (Cranmore Hall) School Trust Limited

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 gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's governors, 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 charity's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its governors as a body, for our audit work, for this report, or for the opinions we have formed.

All Hallows (Cranmore Hall) School Trust Limited

Independent Auditor's Report to the Members of All Hallows (Cranmore Hall) School Trust Limited

Old Mill Audit Ltd

.....

Tim Lerwill BSc BFP ACA (Senior Statutory Auditor)

For and on behalf of Old Mill Audit Limited, Statutory Auditor

Unit 2

Greenways Business Park

Bellinger Close

Chippenham

Wiltshire

SN15 1BN

Date: 23/02/2022

All Hallows (Cranmore Hall) School Trust Limited

Statement of Financial Activities for the Year Ended 31 August 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	-	4,464	4,464
Charitable activities	4	3,245,338	-	3,245,338
Other trading activities	6	174,773	-	174,773
Investment income	5	<u>30</u>	<u>-</u>	<u>30</u>
Total income		<u>3,420,141</u>	<u>4,464</u>	<u>3,424,605</u>
Expenditure on:				
Charitable activities	7	<u>(3,544,142)</u>	<u>-</u>	<u>(3,544,142)</u>
Total expenditure		<u>(3,544,142)</u>	<u>-</u>	<u>(3,544,142)</u>
Net (expenditure)/income		<u>(124,001)</u>	<u>4,464</u>	<u>(119,537)</u>
Net movement in funds		(124,001)	4,464	(119,537)
Reconciliation of funds				
Total funds brought forward		<u>417,942</u>	<u>5,550</u>	<u>423,492</u>
Total funds carried forward		<u>293,941</u>	<u>10,014</u>	<u>303,955</u>

The notes on pages 24 to 43 form an integral part of these financial statements.

All Hallows (Cranmore Hall) School Trust Limited

Statement of Financial Activities for the Year Ended 31 August 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £ (As restated)
Income and Endowments from:				
Donations and legacies	3	-	1,156	1,156
Charitable activities	4	3,503,372	-	3,503,372
Other trading activities	6	174,523	-	174,523
Investment income	5	<u>149</u>	<u>-</u>	<u>149</u>
Total income		<u>3,678,044</u>	<u>1,156</u>	<u>3,679,200</u>
Expenditure on:				
Charitable activities	7	<u>(3,962,855)</u>	<u>-</u>	<u>(3,962,855)</u>
Total expenditure		<u>(3,962,855)</u>	<u>-</u>	<u>(3,962,855)</u>
Net (expenditure)/income		<u>(284,811)</u>	<u>1,156</u>	<u>(283,655)</u>
Net movement in funds		(284,811)	1,156	(283,655)
Reconciliation of funds				
Total funds brought forward		<u>702,753</u>	<u>4,394</u>	<u>707,147</u>
Total funds carried forward		<u><u>417,942</u></u>	<u><u>5,550</u></u>	<u><u>423,492</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 22.

The notes on pages 24 to 43 form an integral part of these financial statements.

All Hallows (Cranmore Hall) School Trust Limited

**(Registration number: 00722996)
Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £ (As restated)
Fixed assets			
Tangible assets	13	1,660,060	1,769,618
Current assets			
Stocks	14	39,351	42,936
Debtors	15	135,160	181,073
Cash at bank and in hand	16	<u>216,798</u>	<u>170,668</u>
		391,309	394,677
Creditors: Amounts falling due within one year	18	<u>(1,035,139)</u>	<u>(1,019,862)</u>
Net current liabilities		<u>(643,830)</u>	<u>(625,185)</u>
Total assets less current liabilities		1,016,230	1,144,433
Creditors: Amounts falling due after more than one year	19	<u>(590,400)</u>	<u>(599,066)</u>
Net assets		<u><u>425,830</u></u>	<u><u>545,367</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds	22	10,014	5,550
Unrestricted income funds			
Unrestricted funds	22	293,941	417,942
Revaluation reserve	22	111,336	111,336
Other reserves	22	<u>10,539</u>	<u>10,539</u>
Total unrestricted funds		<u>415,816</u>	<u>539,817</u>
Total funds		<u><u>425,830</u></u>	<u><u>545,367</u></u>

The notes on pages 24 to 43 form an integral part of these financial statements.

All Hallows (Cranmore Hall) School Trust Limited

(Registration number: 00722996)
Balance Sheet as at 31 August 2021

The financial statements on pages 19 to 43 were approved by the governors, and authorised for issue on 21/01/2022 and signed on their behalf by:



.....
Mrs M G Eyles
Governor

The notes on pages 24 to 43 form an integral part of these financial statements.

All Hallows (Cranmore Hall) School Trust Limited

Statement of Cash Flows for the Year Ended 31 August 2021

	Note	2021 £	2020 £ (As restated)
Cash flows from operating activities			
Net cash expenditure		(119,537)	(283,655)
Adjustments to cash flows from non-cash items			
Depreciation		141,110	140,129
Investment income	5	(30)	(149)
Profit on disposal of tangible fixed assets		<u>-</u>	<u>(1,424)</u>
		21,543	(145,099)
Working capital adjustments			
Decrease in stocks	14	3,585	44,057
Decrease in debtors	15	45,913	19,676
Decrease in creditors	18	(4,746)	(96,256)
Increase/(decrease) in deferred income	19	<u>31,939</u>	<u>(189,731)</u>
Net cash flows from operating activities		<u>98,234</u>	<u>(367,353)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	30	149
Purchase of tangible fixed assets	13	<u>(31,552)</u>	<u>(37,307)</u>
Net cash flows from investing activities		<u>(31,522)</u>	<u>(37,158)</u>
Cash flows from financing activities			
Value of new loans obtained during the period		-	500,000
Repayment of loans and borrowings	18	<u>(20,582)</u>	<u>(9,778)</u>
Net cash flows from financing activities		<u>(20,582)</u>	<u>490,222</u>
Net increase in cash and cash equivalents		46,130	85,711
Cash and cash equivalents at 1 September 2020		<u>170,668</u>	<u>84,957</u>
Cash and cash equivalents at 31 August 2021		<u><u>216,798</u></u>	<u><u>170,668</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 24 to 43 form an integral part of these financial statements.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

Company information

All Hallows (Cranmore Hall) School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is School Trust Limited, Cranmore Hall, Cranmore, Shepton Mallet, Somerset, BA4 4SF.

Accounting convention

The financial statements have been prepared in accordance with the School's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)". The School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

In light of the current coronavirus pandemic, the governors have reviewed likely future developments and remain of the opinion that there is no reason to believe that the School will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

As shown on the statement of financial activities, the net movement in funds of the School was a deficit for the year. At the year end, the balance sheet shows the School has net current liabilities. However, the Governors are confident the School has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Incoming resources

Income is recognised when the School is legally entitled to receive it, after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Fees receivable are stated after deducting scholarships and bursaries.

Cash donations are recognised on receipt. Other donations are recognised once the School has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The School offers parents the opportunity to pay for up to five years tuition fees in advance. Such amounts are referred to as advanced fee deposits and should be distinguished from fees due on the 1st day of term but paid early. Advanced fee deposits are held until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Resources expended

Resources expended are accounted for in the year in which they are incurred and are allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included within the item of expense to which it relates.

Depreciation has been allocated between the charitable activities pro rata to the original cost per the fixed asset register.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

Governance costs represent the costs associated with the governance arrangements of the charity as meeting the statutory requirements of the School as a company and charity as opposed to the costs of running the charitable School activities.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. All purchases of a capital nature with a cost in excess of £1,000 are included in tangible fixed assets.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Freehold buildings	1-20% per annum
Furniture, fixtures and equipment	10-33% per annum
Mowers and motor vehicles	10-33% per annum

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value.

The School has taken advantage of the transitional arrangements of FRS 102 - Section 17 Property, Plant and Equipment not to update its valuation of land and buildings.

Impairment of fixed assets

At each reporting end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Stock

Stocks are stated at the lower of cost or net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

In general, cost is determined on a first in, first out basis. Provision is made where necessary for slow moving and defective stocks.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Classification

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS'), The Aviva Pension Trust for Independent Schools (APTIS) and the non academic pension staff pension scheme.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

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 contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The APTIS is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff.

The non academic pension staff pension scheme arrangement is a defined contribution scheme where the assets of the schemes are held separately from those of the School in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Tax status

The School, being a registered charity, is exempt from any taxation with the exception of Value Added Tax.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

2 Critical accounting estimates and judgements

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have significant risk of causing material adjustment to the carrying amount of assets and liabilities are as follows:

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the school considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the school reviews that above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	Restricted £	Total 2021 £	Total 2020 £
Donations and gifts	<u>4,464</u>	<u>4,464</u>	<u>1,156</u>
	<u>4,464</u>	<u>4,464</u>	<u>1,156</u>

4 Income from charitable activities

	Unrestricted funds £	2021 £	2020 £
Fee income	3,170,112	3,170,112	3,070,724
Government grants	<u>75,226</u>	<u>75,226</u>	<u>432,648</u>
	<u>3,245,338</u>	<u>3,245,338</u>	<u>3,503,372</u>

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Fee income comprises of the following:

	2021	2020
	£	£
Gross fees	3,786,481	3,832,344
Less: total scholarships, bursaries and fee assistance	<u>(616,369)</u>	<u>(761,620)</u>
	<u><u>3,170,112</u></u>	<u><u>3,070,724</u></u>

5 Investment income

	Unrestricted funds £	2021 £	2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>30</u>	<u>30</u>	<u>149</u>

6 Income from other trading activities

	Unrestricted funds £	2021 £	2020 £
Other	3,213	3,213	9,538
Pupil extras	<u>171,560</u>	<u>171,560</u>	<u>164,985</u>
	<u><u>174,773</u></u>	<u><u>174,773</u></u>	<u><u>174,523</u></u>

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

7 Expenditure on charitable activities

	Teaching	Welfare	Premises	Support	Total 2021	Total 2020
Staff costs	1,832,979	398,686	56,478	274,295	2,543,886	2,898,969
Depreciation and impairment	85,146	23,495	13,667	18,802	141,110	138,705
Other costs	210,730	161,424	263,058	177,430	831,194	893,569
Governance costs	-	-	-	27,952	27,952	31,613
	<u>2,128,855</u>	<u>583,605</u>	<u>333,203</u>	<u>498,479</u>	<u>3,544,142</u>	<u>3,962,856</u>

Analysis by fund

Unrestricted funds	<u>2,128,855</u>	<u>583,605</u>	<u>333,203</u>	<u>498,479</u>	<u>3,544,142</u>	-
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For the year ended 31 August 2020

Unrestricted funds	<u>2,453,204</u>	<u>543,585</u>	<u>312,428</u>	<u>653,635</u>	-	<u>3,962,856</u>
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8 Analysis of governance and support costs

Governance costs

	Unrestricted funds	2021	2020
	£	£	£
Staff costs			
Wages and salaries	18,552	18,552	20,903
Audit fees			
Audit of the financial statements	9,000	9,000	10,510
Other costs	400	400	200
	<u>27,952</u>	<u>27,952</u>	<u>31,613</u>

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

9 Auditors' remuneration

	2021	2020
	£	£
Audit of the financial statements	<u>9,000</u>	<u>10,510</u>

10 Governors remuneration and expenses

No governors, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Professional indemnity and governors' and officers' liability insurance to £1 million is included as part of the School's insurance cover. The premiums cannot be separately identified.

11 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Teaching	58	71
Welfare	29	30
Premises	2	2
Support	<u>8</u>	<u>10</u>
	<u>97</u>	<u>113</u>

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	2,099,475	2,345,317
Social security costs	178,606	205,665
Pension costs	248,918	368,890
Termination payments	22,001	-
Other staff costs	<u>13,438</u>	<u>-</u>
	<u>2,562,438</u>	<u>2,919,872</u>

The number of employees whose emoluments fell within the following bands was:

	2021	2020
	No	No
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	<u>-</u>

Of the employees whose emoluments exceed £60,000, 1 (2019:1) have retirement benefits accruing under defined benefit pension schemes.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2020	3,000,613	1,095,065	74,389	4,170,067
Additions	<u>-</u>	<u>16,602</u>	<u>14,950</u>	<u>31,552</u>
At 31 August 2021	<u>3,000,613</u>	<u>1,111,667</u>	<u>89,339</u>	<u>4,201,619</u>
Depreciation				
At 1 September 2020	1,456,226	873,772	70,451	2,400,449
Charge for the year	<u>75,643</u>	<u>60,282</u>	<u>5,185</u>	<u>141,110</u>
At 31 August 2021	<u>1,531,869</u>	<u>934,054</u>	<u>75,636</u>	<u>2,541,559</u>
Net book value				
At 31 August 2021	<u>1,468,744</u>	<u>177,613</u>	<u>13,703</u>	<u>1,660,060</u>
At 31 August 2020 (as restated)	<u>1,544,387</u>	<u>221,293</u>	<u>3,938</u>	<u>1,769,618</u>

Land and buildings with a carrying amount of £1,638,960 were revalued at 22 February 1980 by King Milles & Co (Chartered Surveyors) independent valuers not connected with the School on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The valuation reported was £272,000 including £85,000 apportioned to the land. Depreciation of freehold buildings for the year has been based on the revalued amount. Based on cost, the charge would have been lower by £1,870.

At 31 August 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £193,460 (2020 - £195,330).

The property was valued at £2,500,000 by Knight Frank on 30 September 2019.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Prior year adjustment

On review of the company's fixed asset register, it became clear that an adjustment was required where the cost and depreciation of previously disposed assets had not been adjusted in the financial statements.

This adjustment has also created a small reduction in the deficit for the previous year of £1,424.

14 Stock

	2021	2020
	£	£
Stocks	<u>39,351</u>	<u>42,936</u>

15 Debtors

	2021	2020
	£	£
Trade debtors	65,914	53,599
Prepayments	56,345	44,171
Other debtors	<u>12,901</u>	<u>83,303</u>
	<u>135,160</u>	<u>181,073</u>

16 Cash and cash equivalents

	2021	2020
	£	£
Cash on hand	57	108
Cash at bank	<u>216,741</u>	<u>170,560</u>
	<u>216,798</u>	<u>170,668</u>

17 Loans and overdrafts

	2021	2020
	£	£ (As restated)
Bank loans	419,640	440,222
Other loans	<u>200,000</u>	<u>200,000</u>
	<u>619,640</u>	<u>640,222</u>

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

		(As restated)
Payable within one year	29,240	41,156
Payable after one year	<u>590,400</u>	<u>599,066</u>
	<u>619,640</u>	<u>640,222</u>

Included in amounts payable after more than one year is a loan advanced by two of the current governors and two ex-governors.

Also included within both loans due within one year and more than one year is a Coronavirus Bounce Back Loan. The loan is secured by the Government and the first 12 months interest has been paid by way of a grant from the Government.

Another loan is split between amounts payable within one year, and after one year. This loan is secured on property owned by the charity, is repayable over 5 years, and has an interest rate of 5.5% above base rate.

During the year the charity breached one of its bank loan covenants, for which the carrying amount of the loan, at the reporting date, was £370,473. The charity has communicated the breach with the bank concerned. Prior to the signing of the accounts, the bank has acknowledged the technical breach and indicated that they will extend their support until at least the end of February 2023.

18 Creditors: amounts falling due within one year

	2021 £	2020 £ (As restated)
Borrowings	29,240	41,156
Trade creditors	28,897	85,572
Other taxation and social security	46,005	44,618
Other creditors	154,203	-
Accruals	73,110	176,771
Deferred income	<u>703,684</u>	<u>671,745</u>
	<u>1,035,139</u>	<u>1,019,862</u>

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

19 Creditors: amounts falling due after one year

	2021 £	2020 £ (As restated)
Bank loans	390,400	399,066
Other loans	<u>200,000</u>	<u>200,000</u>
	<u>590,400</u>	<u>599,066</u>

Prior year adjustment

On review, the loans from governors and ex governors are not repayable until the bank loan has been repaid. As such, a reclassification of the prior year balance has been carried out to correctly reflect the loans being repayable after more than one year.

20 Deferred income

	2021 £	2020 £
Deferred income at 1 September 2020 (2019)	671,745	680,841
Resources deferred during the year	703,684	671,745
Amount released from previous year	<u>(671,745)</u>	<u>(680,841)</u>
Deferred income as 31 August 2021 (2020)	<u>703,684</u>	<u>671,745</u>

21 Pension and other schemes

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return in 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £102,805 (2020: £321,055).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

APTIS Scheme

The Aviva Pension Trust for Independent Schools (APTIS) is a defined contribution pension scheme which can be used by all ISBA member schools for their teaching staff. It is set up as part of Aviva's "Master Trust" — a trust-based pension arrangement managed by independent professional trustees. It is available for ISBA members and such other organisations as are admitted by mutual agreement.

From 1st September 2020, membership is automatic for teachers commencing employment at All Hallows School. Teachers who were currently employed at that date also had the option to join the APTIS scheme.

Employer contribution rates are set at 16.4%

The employer's pension costs paid to APTIS in the period amounted to £103,753.

Non-academic Staff Pension Scheme

Non-academic staff are entitled to contribute to a pension scheme known as The Pension Trust Growth Plan (the Plan). This is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity. The capital is guaranteed through investing in short term, high quality securities and deposits. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of the underlying assets and liabilities of this belonging to the individual participating employers. Accordingly, in line with the requirements of FRS 102, the accounting charge for the year represents only the School's employer contributions payable.

The latest formal valuation of the Plan was performed at 30 September 2020. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 96%.

Both the School and the employees paid contributions at a rate of between 3% to 6% of member salaries during the year. The pension charge for the year includes contributions payable to the scheme of £43,433 (2020: £47,835) and the outstanding contributions at the balance sheet date were £13,730 (2020: £6,527).

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

22 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
Unrestricted funds	417,942	3,420,141	3,544,142	293,941
Revaluation reserve	111,336	-	-	111,336
Designated reserve	<u>10,539</u>	<u>-</u>	<u>-</u>	<u>10,539</u>
Total unrestricted funds	<u>539,817</u>	<u>3,420,141</u>	<u>3,544,142</u>	<u>415,816</u>
Capital projects fund	5,050	4,464	-	9,514
Sang'a donation	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
Total restricted funds	<u>5,550</u>	<u>4,464</u>	<u>-</u>	<u>10,014</u>
Total funds	<u>545,367</u>	<u>3,424,605</u>	<u>3,544,142</u>	<u>425,830</u>
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
Unrestricted funds	417,942	3,678,044	3,962,855	417,942
Revaluation reserve	111,336	-	-	111,336
Designated reserve	<u>10,539</u>	<u>-</u>	<u>-</u>	<u>10,539</u>
Total unrestricted funds	<u>539,817</u>	<u>3,678,044</u>	<u>3,962,855</u>	<u>539,817</u>
Capital projects fund	3,894	1,156	-	5,050
Sang'a donation	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
Total restricted funds	<u>4,394</u>	<u>1,156</u>	<u>-</u>	<u>5,550</u>
Total funds	<u>544,211</u>	<u>3,679,200</u>	<u>3,962,855</u>	<u>545,367</u>

All Hallows (Cranmore Hall) School Trust Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

23 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2021 £	2020 £
Within one year	8,425	21,047
In two to five years	<u>7,969</u>	<u>16,394</u>
	<u>16,394</u>	<u>37,441</u>

24 Contingent liabilities

There is a risk of historic claims being made against the School for which full insurance cover may not be available. This uninsured exposure is not quantifiable with any degree of certainty at this stage.

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2021 £	2020 £
Aggregate compensation	<u>185,516</u>	<u>209,026</u>

During the year the charity made the following related party transactions:

Loans from governors

At the balance sheet date the amount due on loans from governors was £50,000 (2020 - £50,000).

Loans from ex-governors

At the balance sheet date the amount due on loans from ex-governors was £150,000 (2020 - £150,000).

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

England & Wales - Charity number 310281

Accounts

Charity Registration No. 310281

Company Registration No. 00722996 (England and Wales)

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr J Alexandroff Mrs T Cotterell Mr M B Drummond Smith Ms M Eyles J N Weir Mr J Nicol Mr P Graves Mr N Morgan
Secretary	M Gardiner
Charity number	310281
Company number	00722996
Registered office	Cranmore Hall Cranmore SHEPTON MALLET Somerset BA4 4SF
Head	Mr T J Richards CPsychol
Bursar and Clerk to the Governors	Mr M Gardiner
Auditor	Old Mill Audit LLP Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD
Bankers	Cambridge & Counties Bank Regus, Castlemead Lower Castle Street BRISTOL BS1 3AJ
Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street CHELTENHAM Gloucestershire GL50 1YD

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

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ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and activities

The objectives of the School are that the Charity shall, for the benefit of the public, be to advance education in particular by the running of one or more independent schools for the benefit of the community at large. The school's aims are entirely in line with these objects.

These objects are met through the one activity of operating and developing All Hallows (Cranmore Hall) School (The School). The School is for boys and girls aged 3 to 13 which includes day and boarding provision. There has been no change in these during the year.

Our mission is to provide a secure, happy and inclusive environment where children will develop the inner confidence and self-esteem necessary to flourish in our rapidly changing world. Whilst we protect and nurture our children, we also challenge and extend them in order to build their ability to thrive as adults in the future.

We strive to ensure that individual minds are broadened, and perspectives widened. We encourage learning, independence of thought and the cultivation of self-belief, skills, wisdom and curiosity.

We are preparing each child to live life to the full, encouraging them to live responsibly and thoughtfully and to embrace, with energy and enthusiasm, the great opportunities that lie ahead. It is our sincere desire that each will use their compassion, knowledge, passions and energies to make the world a better place – and believe they can do so. Every child has an inherent value, which is exceptional and exclusive to them.

The aims and objectives for this reporting period, and for the future, remain the same.

All Hallows' Aims

Intellectual

Through the school's teaching and learning, we aim to promote each pupil's intellectual character, cultivating their capacity to combine thinking skills with knowledge, confidence and self-esteem, to believe in the legitimacy of their own thoughts, to speak their mind articulately (but change it when required), to contest poor thinking and prejudice assertively, and enjoy the challenge of mental sparring. We foster intellectual risk-taking and curiosity, independence, resilience and effective learning habits within an ambitious, supportive learning community where individual learning profiles are nurtured and celebrated, and where all children are encouraged to strive to achieve their very best.

Personal

We aim to instil an understanding, appreciation and love of healthy lifestyle choices by offering a wide range of personal development opportunities through sports, music, drama and an extensive array of activities to supplement and enhance classroom learning. Every aspect of school life is seen as a learning opportunity and a chance to promote the development of the whole child.

Creative

We encourage children to take a creative approach to all that they do. We aim to foster diversity, critical thinking, imaginative insights and fresh ideas through ensuring children are in touch with things that inspire and excite them. We encourage children to express themselves, to collaborate, to exchange ideas and build collective solutions to complex problems.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Emotional

Happiness, confidence and self-esteem are key to living a fulfilled life and underpin great learning. We strive to develop children's emotional intelligence, encouraging resilience, effective communication skills, empathy, forgiveness and respect for others. We want our children to develop their global awareness and social responsibility, to embrace energetically and contribute to the communities and environments in which they live.

Spiritual

We aim to awaken the children spiritually through the integration of Catholic Christian principles into the school's everyday life, the provision of warm relationships, prayer, worship and opportunities for reflection and contemplation.

Alongside the fulfilment of these interconnected themes, with a close collaboration between home and school, we seek to achieve the successful transfer to the most appropriate senior school for each of our children, taking into account their interests, strengths and character.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

The School uses its resources to fund as many bursaries as possible, in the belief that good education is a public benefit as well as a benefit to the individuals concerned. We also continue to develop links with the local and wider community, some examples of which are as follows:

- Provision of teacher and teaching resources for Sang'a School in Kenya;
- Use of school forest by local community for Forest School training and professional development;
- Use of school swimming pool by Frome Swim Club;
- Use of cricket nets and wickets by local clubs;
- Provision of tennis facilities and coaching to local community;
- Provision of PE facilities to local primary school including transport;
- All Hallows runs an 'All Hallows, All Yours' programme which offers local education establishments the chance to utilise our facilities and staff expertise.

As part of the school's Catholic ethos, All Hallows has a history of charitable giving, supporting a huge range of exciting and innovative charitable endeavours throughout the school year. The school supports a number of local, national and international charities - ranging from the Children's Hospice South West to emergency appeals from the DEC (Disaster Emergency Committee). The children love to participate in the House Charities day – held in the summer term - in addition to taking part in the various other appeals that take place through the school year. This year's charities also included the Genesis Trust, Time is Precious, Children-in-Need, the Royal British Legion. The school also has a link school in Sang'a, Kenya, which is an ongoing beneficiary of our charity work.

Fundraising

The School does not carry out any fundraising activities.

Public Benefit

In setting the objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

Academic

In the Academic Year 2019-20 our Year 8 pupils have achieved 36 scholarships to 15 different senior schools from a cohort of 48 pupils. These scholarships include Academic, All-rounder, Sport, Music, Art and Product Design/CDT awards. This is a stunning achievement, particularly as the school is largely non-selective on entry.

Early on in the Easter holidays, and due to the impact Covid-19 had on the school, we made the decision to pull out of CE for our Year 8s. This was due to the importance of focusing on engagement and creativity in learning rather than exam preparation, considering the intensity of online learning and the difficulty with maintaining focus. At the time, we firmly believed it to be in their best interests and we are so glad we made the decision we did. Relevant senior schools were notified and every single one of them replied to say they were very happy with our plans.

2019 – 20 Scholarships and Awards

Sports	12
Academic	5
All Rounder	2
DT or CDT	0
Music	1
Drama	2
Art	10
Other scholarships	4
Grand Total	36

Schools

Cheltenham College	1
Chew Valley	2
Clifton College	1
Downside	4
Frome College	2
Haileybury	1
King's, Bruton	5
King's College Taunton	2
Kingswood School	1
Marlborough College	1
Millfield	1
Monkton Combe	4
Prior Park College	3
Repton School	1
Sherborne Girls	3
Sidcot	1
Stonar	1
Wells Cathedral School	4
Westonbirt School	1
Grand Total	39

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Successful Entry to Senior Schools

Working closely in partnership with parents, the school achieves the successful transfer to the most appropriate senior school for each of our children, taking into account their interests, strengths and character. The fact that all children since 2011 have gained entry to their first-choice senior school at the transfer stage and the wide number schools pupil move on to bear testament to this statement.

Co-curricular activities:

Music & Drama

The Performing Arts programme has increased this year and is supported by all Performing Arts staff, full-time and part-time. The Peripatetic Music team has increased with the arrival of a second Guitar teacher. Music ensembles continue to grow to accommodate the rising number of pupils keen to take part, with the setting up of a Junior Woodwind Group called 'Little Noise.' All Hallows now offers the following ensembles on a weekly basis:

- 3 Choirs,
- 3 String groups,
- 2 Flute groups,
- 2 Clarinet and Saxophone groups,
- 1 Concert Band / Big Band,
- 1 Brass group,
- 1 Ukelele Group,
- 1 Acoustic Guitar Group,
- 1 Rock Band,

Solo Showcases have been increased to three a year, to accommodate the increase in pupils in Years 5-8. Drama Showcases are now performed in the Chapel, making use of the bigger space and lighting, and this has had a very positive effect on the delivery of the programme by the pupils, allowing them to raise their game and further develop their Performance skills. With the refurbished floor and wall mirror installed in the Junior Common Room, the Dance pupils now have a designated teaching room for lessons and rehearsals. The new link between the school and TriArts in Frome allows full access to their facilities and teachers for the pupils' RAD Ballet exams. Chapel Choir and the Concert Band continue to be busy singing both in school and in the local community.

The Michaelmas music exams results were extremely good this year with lots of Merits and Distinctions in the ABRSM, Trinity and LCM boards.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Sport

Sport is a vitally important feature of school life. Through the games lessons and the physical education programme, all children are encouraged to take part and parents are invited to spectate and support the children in competitive fixtures and tournaments. The weekend match programme (morning and afternoon) is extremely extensive and is a major feature of our wider educational provision.

- 7 pupils (2 girls and 5 boys) were selected for the Somerset County Player Pathway.
- Our U13A team have recently competed in the county tournament and came runners up, meaning they have qualified for the regional finals before we break up for Christmas. A fantastic result, competing against much bigger schools such as Millfield, who failed to qualify.
- The girls have enjoyed competitive netball matches, tournaments and festivals throughout the term. We have hosted U10 and U11B festivals, as well as U8 and U9 Bee Netball Festivals. Our U8 and U9 girls have been learning the game through the new England Netball initiative called 'Bee Netball' which is a smaller 4 aside game where they are not limited to parts of the court and can work on their movement and shooting skills.

Cross-Country is still going well, with several pupils attending and competing well in their competitions.

Developments and Maintenance

Due to Covid-19 few major developments have taken place this year. Those that have were:

- Continuation of programme of upgrading of dormitory furniture and provision of new common room areas.
- Continued work and maintenance of fire detection and protection, particularly in dormitory areas and the main house.
- Free subscription to iAM Compliant which is a web-based platform for compliance checks and monitoring.
- Implementation of a new phone system utilising VOIP technology, from which we are already seeing cost benefits, which we will continue to see, and even greater cost benefits in 3 years' time when the lease expires, and the school owns the equipment.
- The introduction of, and move to, Firefly for our Junior children (provided free of charge from Firefly) and the use of Office 365 for the older children has allowed us to keep offering provision during the period of school closures due to Covid-19.
- Set up of a new School Portal for parent and staff use.

Among other School developments and maintenance were: The rolling programme of decoration, replacement carpets, and general maintenance also continued throughout the year.

Factors outside the charity's control affecting objectives

There have been no significant factors which affect the achievements of our objectives.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

Financial Results

Pupil numbers fell in 2020 compared to 2019 from an average of 262 to 260. The net impact of the fall in pupil numbers, the fee rate rise and the effect of Covid-19, was that fee income fell by £312,598 to £3,070,724 (2019: £3,383,322). Overall there was an unrestricted net expenditure of £286,235 (2019: £419,236).

The Governors valued the school buildings during the year, and this enabled the Trust to raise additional borrowings for liquidity and restructuring purposes. The restructuring was implemented in spring 2020 to significantly reduce the School's cost base. During the year the School's losses reduced from £422,592 in FY19 to £285,079 in FY20. However, the bulk of the impact of the restructuring will actually become effective from September 2020 and will be further improved as a result of a change to Teacher's Pension provision. As a result of these interventions, it is expected that the School will return to profitability in the year ended 31 August 2021.

Scholarships, Bursaries and Fees Assistance

This year the School awarded scholarships, bursaries and fees assistance of £761,619 (2019: £460,983) from unrestricted and designated funds. The governors' policy, in line with other independent Schools, is to award the scholarships on the basis of educational ability.

Details of bursary and scholarship awards

Bursaries

This year, the value of means tested bursaries totaled £417,624 and represented 10.9% of our gross fees. They provided assistance to 84 of our pupils.

Covid-19

The amount of £203,172 was provided to support parents through the financial difficulties caused by the global pandemic. The assistance was provided to all pupils.

Scholarships

In addition, the School awarded scholarships to 2 pupils, based on their educational merit and potential, totaling £5,707 and representing 0.15% of our gross fees.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of review.

Reserves

The reserves of the School at the year-end that are freely available for charitable use are as follows:

	2020	2019
	£	£
Total Funds as at 31 August (as per page 13)	543,943	829,022
Less: Tangible Fixed Assets Used for Charitable Purposes Forming Part of Unrestricted funds	(1,768,194)	(1,871,016)
Designated Fund	(10,539)	(10,539)
Restricted Fund	(5,550)	(4,394)
Free reserves of the School	(1,240,340)	(1,056,927)

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Reserves Policy

The School has total funds £543,943 but has no free reserves as, in accordance with the Governors' policy, all previous surpluses have been reinvested for the school's charitable purposes. The Governors' aim is to replenish reserves from future surpluses in order to continue the programme of enhancing school facilities and improving educational provision.

The Trustees have considered the risks and uncertainties of operating as an independent educational establishment and have strategies in place to ensure, as far as practicable, that the level of free reserves is commensurate with the School's requirements.

Fixed Assets

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value but, since no subsequent revaluation has been made, they are unable to quantify the excess.

Information relating to fixed assets is set out in note 12 to the financial statements.

Financial effect of significant events

The school had stabilized pupil numbers however the Covid-19 pandemic has impacted the retention and recruitment of pupils due to its effect on parental incomes. Income will also be affected over the next 12 months due to parents requiring additional fee assistance while their businesses recover.

Investment Policy

The investment policy of the School is to hold any surplus funds in low risk, accessible interest earning accounts.

Risks

The major risks to which the School is exposed, as identified by the Governors, have been reviewed and systems have been established to mitigate those risks. The School is not exposed to any price risk, credit risk, liquidity risk or cash flow risk.

The following are the principal risks and uncertainties facing the school:

- Weak or ineffective financial controls and procedures.
- Impact on reputation of event, fraud, accident, media coverage etc
- Weak or ineffective Governance
- Further reductions in pupil numbers affecting liquidity and cash flows

The following are a summary of the School's plans and strategies for managing those risks:

- Oversight by Finance Committee
- Compliance with regulatory requirements; ongoing self-evaluation of teaching, curriculum etc; SWOT analysis; regular review of Disaster Recovery Plan; compliance with Child Protection policies and procedures; Governor oversight.
- Regular Governor self-evaluation; regular Governor training; regular Governor and sub-committee meetings.
- Pupil numbers are already factored in to the School's plans, and strategies for increasing numbers are in place.
- As and when necessary, the Governor intend to raise funds from property owned by the Trust to meet any short-term working capital requirements.

Plans for the Future

The longer term aim of the School is to:

- ensure that the School continues to meet its legal objectives;
 - maintain a high level of teaching, both academic and non-academic so that all pupils develop to their maximum potential;
 - maintain a high level of pupil recruitment and retention;
 - maintain the fabric of the School's buildings and estate with a high level of ongoing maintenance;
 - and expand its reach in extending public benefit to the wider community.
-

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

We use historical data and trends (along with other information gathering and research) as the basis for forecasting pupil numbers. The number of pupils at the school dictates the allocation of resources and so our long term strategic plan and forecasts may change depending on factors such as uncertainty in the wider economy or Government imposed statutory or regulatory changes.

Structure, governance and management

Constitution

The All Hallows (Cranmore Hall) School Trust Limited (Company Limited by Guarantee), the Charity, is referred to throughout this report as the School.

The School is a charitable company limited by guarantee, incorporated on 3 May 1962 and registered as a charity on 18 September 1962. The guarantors are the members who are the Governors to the extent of £10 each.

The governing documents are the memorandum and articles of association filed at Companies House on 17th March 2014.

The Governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Alexandroff

Mrs T Cotterell

Mr M B Drummond Smith

Ms M Eyles

J N Weir

Mr J Nicol

Mr P Graves

Mr M Fitzgerald

(Resigned 28 April 2020)

Mr N Morgan

The Governors of the School are a self appointed body. Service on the board is for a period of three years, with a maximum term of four years. Retiring Governors can be re-elected. When vacancies arise on the board an appraisal is made of the current skills mix and, as far as possible, new Governors are sought to fill skill gaps.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £10 in the event of a winding up.

The day to day running of the School is delegated to the Headmaster and the Bursar.

New Governors are provided with key constitutional and financial information and encouraged to spend time with the Bursar and Headmaster so that they are fully briefed on the School. The training requirements of the Governors are kept under review.

No Governor has any material interest in contracts with the School either directly or indirectly other than as a parent of a child at the School.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Governors responsibilities

The Governors, who are also the directors of All Hallows (Cranmore Hall) School Trust Limited for the purpose of company law, are responsible for preparing the Governors Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

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

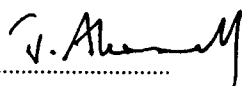
Auditor

In accordance with the company's articles, a resolution proposing that Old Mill Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Governors report was approved by the Board of Governors.



Mr J Alexandroff

Chairman

Dated:



MEL EYLES

26th May 2021.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of All Hallows (Cranmore Hall) School Trust Limited (the 'School') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Governors report.

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

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

Responsibilities of Governors

As explained more fully in the statement of Governors responsibilities, the Governors, who are also the directors of the School for the purpose of company law, is 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 is responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

ad Mill Audit LLP

Tim Lerwill BSc BFP FCA (Senior Statutory Auditor)
for and on behalf of Old Mill Audit LLP

28/05/2021

Statutory Auditor

Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Donations and legacies	3	-	1,156	1,156	4,464
Charitable activities	4	3,503,372	-	3,503,372	3,383,322
Investments	5	149	-	149	148
Other income	6	174,523	-	174,523	220,560
Total income and endowments		3,678,044	1,156	3,679,200	3,608,494
<u>Expenditure on:</u>					
Charitable activities	7	3,964,279	-	3,964,279	4,031,086
Net (expenditure)/income for the year/ Net movement in funds		(286,235)	1,156	(285,079)	(422,592)
Fund balances at 1 September 2019		824,628	4,394	829,022	1,251,614
Fund balances at 31 August 2020		538,393	5,550	543,943	829,022

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

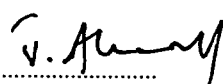
ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		1,768,194		1,871,016
Current assets					
Stocks	13	42,936		86,993	
Debtors	14	181,073		200,749	
Cash at bank and in hand		170,668		84,957	
		<u>394,677</u>		<u>372,699</u>	
Creditors: amounts falling due within one year	16	<u>(1,219,862)</u>		<u>(1,414,693)</u>	
Net current liabilities			(825,185)		(1,041,994)
Total assets less current liabilities			<u>943,009</u>		<u>829,022</u>
Creditors: amounts falling due after more than one year	17		(399,066)		-
Net assets			<u>543,943</u>		<u>829,022</u>
Income funds					
Restricted funds	20		5,550		4,394
<u>Unrestricted funds</u>					
Designated funds	21	10,539		10,539	
General unrestricted funds	21	416,518		702,753	
Revaluation reserve	21	111,336		111,336	
		<u>538,393</u>		<u>824,628</u>	
		<u>543,943</u>		<u>829,022</u>	

The financial statements were approved by the Governors on 26th May 2021



Mr J Alexandroff
Trustee



MEL EYLES

26th May 2021

Company Registration No. 00722996

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(367,353)		(134,932)
Investing activities					
Purchase of tangible fixed assets		(37,307)		(71,479)	
Interest received		149		148	
Net cash used in investing activities			(37,158)		(71,331)
Financing activities					
Increase in borrowings		490,222		150,000	
Net cash generated from financing activities			490,222		150,000
Net increase/(decrease) in cash and cash equivalents			85,711		(56,263)
Cash and cash equivalents at beginning of year			84,957		141,220
Cash and cash equivalents at end of year			170,668		84,957

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Company information

All Hallows (Cranmore Hall) School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is School Trust Limited, Cranmore Hall, Cranmore, SHEPTON MALLET, Somerset, BA4 4SF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the School's governing document, the Companies Act 2006 and "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) (effective 1 January 2019)". The School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In light of the current coronavirus pandemic, the governors have reviewed likely future developments and remain of the opinion that there is no reason to believe that the School will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

As shown on the statement of financial activities, the net movement in funds of the School was a deficit for the year. At the year end, the balance sheet shows the School has net current liabilities. However, the Governors are confident the School has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the School is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Fees receivable are stated after deducting scholarships and bursaries.

Cash donations are recognised on receipt. Other donations are recognised once the School has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

The School offers parents the opportunity to pay for up to five years tuition fees in advance. Such amounts are referred to as advanced fee deposits and should be distinguished from fees due 1 September but paid early. Advanced fee deposits are held until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Resources expended are accounted for in the year in which they are incurred and are allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included within the item of expense to which it relates.

Depreciation has been allocated between the charitable activities pro rata to the original cost per the fixed asset register.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

Governance costs represent the costs associated with the governance arrangements of the charity as meeting the statutory requirements of the School as a company and charity as opposed to the costs of running the charitable School activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. All purchases of a capital nature with a cost in excess of £1,000 are included in tangible fixed assets.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Buildings	1-20% per annum
Furniture, Fixtures & Equipment	10-33.3% per annum
Mowers & Motor Vehicles	10-33% per annum

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value but, since no subsequent revaluation has been made, they are unable to quantify the excess.

The School has taken advantage of the transitional arrangements of FRS 102 - Section 17 Property, Plant and Equipment not to update its valuation of land and buildings.

1.7 Impairment of fixed assets

At each reporting end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

In general, cost is determined on a first in, first out basis, and net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for slow moving and defective stocks.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.12 Retirement benefits

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS') and the non academic pension staff pension scheme.

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 contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The non academic pension staff pension scheme arrangement is a defined contribution scheme where the assets of the schemes are held separately from those of the School in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Tax Status

The School, being a registered charity, is exempt from any taxation with the exception of Value Added Tax.

2 Critical accounting estimates and judgements

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the academy considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the academy reviews that above to establish if there is any change in the expected useful life of tangible assets.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and legacies

	Restricted funds	Total 2020	Total 2019
	£	£	£
Donations and gifts	1,156	1,156	4,464
	<u>1,156</u>	<u>1,156</u>	<u>4,464</u>
For the year ended 31 August 2019	<u>4,464</u>		<u>4,464</u>

4 Charitable activities

	2020 £	2019 £
Government grants	432,648	-
Fee income	3,070,724	3,383,322
	<u>3,503,372</u>	<u>3,383,322</u>

Fee income comprises of the following:

	2020 £	2019 £
Gross Fees	3,832,343	3,844,305
Less: Total Scholarships, Bursiaries and Fee Assistance	(761,619)	(460,983)
Net School Fees (Unrestricted)	<u>3,070,724</u>	<u>3,383,322</u>

5 Investments

	2020 £	2019 £
Interest receivable	<u>149</u>	<u>148</u>

6 Other income

	2020 £	2019 £
Other income	174,523	220,560

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Other income

(Continued)

Other Income includes the following:

	2020	2019
	£	£
Pupil Extras	164,985	205,348
Other	9,538	15,212
Total	174,523	220,560

7 Charitable activities

	Teaching	Welfare	Premises	Support	Total 2020	Total 2019
	£	£	£	£	£	£
Staff costs	2,141,711	384,248	54,428	318,582	2,898,969	2,972,087
Depreciation and impairment	87,413	19,369	11,132	22,215	140,129	149,812
Other Costs	224,080	139,968	246,868	282,652	893,568	879,943
	2,453,204	543,585	312,428	623,449	3,932,666	4,001,842
Share of governance costs (see note 8)	-	-	-	31,613	31,613	29,244
	2,453,204	543,585	312,428	655,062	3,964,279	4,031,086
Analysis by fund						
Unrestricted funds	2,453,204	543,585	312,428	655,062	3,964,279	
	2,453,204	543,585	312,428	655,062	3,964,279	
For the year ended 31 August 2019						
Unrestricted funds	2,415,870	690,438	362,713	554,245		4,023,266
	2,415,870	690,438	362,713	562,065		4,031,086

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	-	20,903	20,903	19,844
Audit fees	-	10,510	10,510	9,000
Other Costs	-	200	200	400
	<u>-</u>	<u>31,613</u>	<u>31,613</u>	<u>29,244</u>
Analysed between				
Charitable activities	-	31,613	31,613	29,244
	<u>-</u>	<u>31,613</u>	<u>31,613</u>	<u>29,244</u>

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the auditor and associates:	2020	2019
	£	£
Audit of the annual accounts	10,510	9,000
Non-audit services		
All other non-audit services	6,788	2,922

10 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the School during the year.

During 2020 no governors received reimbursement of personal travel expenses, incurred in the furtherance of the objects of the School. (2019: £nil).

Professional indemnity and governors' and officers' liability insurance to £1 million is included as part of the School's insurance cover. The premiums cannot be separately identified.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Teaching	71	67
Welfare	30	33
Premises	2	3
Support	10	13
	<u>113</u>	<u>116</u>

Employment costs

	2020 £	2019 £
Wages and salaries	2,345,317	2,522,444
Social security costs	205,665	208,135
Other pension costs	368,890	261,352
	<u>2,919,872</u>	<u>2,991,931</u>

Included in wages and salaries are termination benefits consisting of; £21,664 statutory redundancy payments, and £2,841 non-contractual ex gratia payments.

The full-time equivalent average number of employees was 87 (2019: 90).

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1

Of the employees whose emoluments exceed £60,000, 1 (2019:1) have retirement benefits accruing under defined benefit pension schemes.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12 Tangible fixed assets

	Freehold Buildings	Furniture, Fixtures & Equipment	Mowers & Motor Vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 September 2019	3,168,916	1,192,366	103,202	4,464,484
Additions	-	37,307	-	37,307
At 31 August 2020	3,168,916	1,229,673	103,202	4,501,791
Depreciation and impairment				
At 1 September 2019	1,593,446	901,970	98,052	2,593,468
Depreciation charged in the year	77,928	60,989	1,212	140,129
At 31 August 2020	1,671,374	962,959	99,264	2,733,597
Carrying amount				
At 31 August 2020	1,497,542	266,714	3,938	1,768,194
At 31 August 2019	1,575,470	290,396	5,150	1,871,016

Land and buildings with a carrying amount of £1,638,960 were revalued at 22 February 1980 by King Milles & Co (Chartered Surveyors) independent valuers not connected with the School on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The valuation reported was £272,000 including £85,000 apportioned to the land. Depreciation of freehold buildings for the year has been based on the revalued amount. Based on cost, the charge would have been lower by £1,870.

At 31 August 2020, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £195,330 (2019 - £197,200).

The property was valued at £2,500,000 by Knight Frank on 30 September 2019.

13 Stocks

	2020 £	2019 £
Sundry Stocks	42,936	86,993

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	53,600	157,089
Prepayments and accrued income	127,473	43,660
	<u>181,073</u>	<u>200,749</u>

15 Loans and overdrafts

	2020	2019
	£	£
Other loans	640,222	150,000
Payable within one year	241,156	150,000
Payable after one year	399,066	-

Included in amounts payable within one year is a loan advanced by four of the trustees. The loan was initially unsecured, but the School have since received support from the bank to repay this loan. In doing so the bank have taken out security against the property. It is repayable within 12 months and is interest free.

Included in amounts payable after one year is a CBILS loan. The loan is secured by the government.

Another loan is split between amounts payable within one year, and after one year. This loan is secured on property owned by the charity, is repayable over 5 years, and has an interest rate of 5.5% above base rate.

16 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Borrowings		241,156	150,000
Other taxation and social security		44,618	103,910
Deferred income	18	671,745	861,476
Trade creditors		85,572	118,559
Accruals and deferred income		176,771	180,748
		<u>1,219,862</u>	<u>1,414,693</u>

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Borrowings	399,066	-

18 Deferred income

	2020 £	2019 £
Arising from Fees paid in advance	671,745	861,476

Deferred income is included in the financial statements as follows:

	2020 £	2019 £
Current liabilities	671,745	861,476
	671,745	861,476

	2020 £	2019 £
Deferred Income at 1 September 2019	861,476	680,841
Resources deferred during the year	671,745	861,476
Amount released from previous year	(861,476)	(680,841)
Deferred income at 31 August 2020	671,745	861,476

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Retirement benefit schemes

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return in 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £321,055 (2019: £209,622).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Retirement benefit schemes

(Continued)

Non-academic Staff Pension Scheme

Non-academic staff are entitled to contribute to a pension scheme known as The Pension Trust Growth Plan (the Plan). This is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity. The capital is guaranteed through investing in short term, high quality securities and deposits. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of the underlying assets and liabilities of this belonging to the individual participating employers. Accordingly, in line with the requirements of FRS 102, the accounting charge for the year represents only the School's employer contributions payable.

The latest formal valuation of the Plan was performed at 30 September 2011. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 84%.

Both the School and the employees paid contributions at a rate of 6% of member salaries during the year. The pension charge for the year includes contributions payable to the scheme of £47,835 (2019: £59,350) and the outstanding contributions at the balance sheet date were £6,527 (2019: £8,770).

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019	Movement in funds		Transfers	Balance at 31 August 2020
		Income	Expenditure		
	£	£	£	£	£
Capital Projects Fund	3,894	1,156	-	-	5,050
Sang'a donation	500	-	-	-	500
	<u>4,394</u>	<u>1,156</u>	<u>-</u>	<u>-</u>	<u>5,550</u>

Prior year

	Balance at 1 September 2018	Movement in funds		Transfers	Balance at 31 August 2019
		Income	Expenditure		
	£	£	£	£	£
Capital Projects Fund	-	3,894	-	-	3,894
Sang'a donation	7,750	570	(7,820)	-	500
	<u>7,750</u>	<u>4,464</u>	<u>(7,820)</u>	<u>-</u>	<u>4,394</u>

The Capital Projects Fund will be used for a new canopy for Forest School.

The Sang'a donations are to fund charitable activities at the link school in Kenya.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2019	Movement in funds		Transfers	Balance at 31 August 2020
	£	Income £	Expenditure £	£	£
Designated funds	10,539	-	-	-	10,539
Designated funds	10,539	-	-	-	10,539
General funds	814,089	3,678,044	3,964,279	-	527,854
Total unrestricted funds	824,628	3,678,044	3,964,279	-	538,393

Prior year

	Balance at 1 September 2018	Movement in funds		Transfers	Balance at 31 August 2019
	£	Income £	Expenditure £	£	£
Designated funds	18,393	-	-	(7,854)	10,539
Designated funds	18,393	-	-	(7,854)	10,539
General funds	1,225,471	3,604,030	4,023,266	7,854	814,089
Total unrestricted funds	1,243,864	3,604,030	4,023,266	-	824,628

The designated fund is to provide financial assistance in circumstances of extreme hardship.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

22 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 August 2020 are represented by:			
Tangible assets	1,768,194	-	1,768,194
Current assets/(liabilities)	(830,735)	5,550	(825,185)
Long term liabilities	(399,066)	-	(399,066)
	<u>538,393</u>	<u>5,550</u>	<u>543,943</u>

Prior year

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 August 2019 are represented by:			
Tangible assets	1,871,016	-	1,871,016
Current assets/(liabilities)	(1,046,388)	4,394	(1,041,994)
	<u>824,628</u>	<u>4,394</u>	<u>829,022</u>

23 Operating lease commitments

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	21,047	22,067
Between two and five years	16,394	37,441
	<u>37,441</u>	<u>59,508</u>

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	209,026	200,056

Transactions with related parties

During the year the School entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2020 £	2019 £
Loans from Trustees	200,000	150,000

25 Cash generated from operations

	2020 £	2019 £
Deficit for the year	(285,079)	(422,592)
Adjustments for:		
Investment income recognised in statement of financial activities	(149)	(148)
Depreciation and impairment of tangible fixed assets	140,129	149,812
Movements in working capital:		
Decrease in stocks	44,057	6,718
Decrease in debtors	19,676	41,460
(Decrease)/increase in creditors	(96,256)	61,376
(Decrease)/increase in deferred income	(189,731)	28,442
Cash absorbed by operations	(367,353)	(134,932)

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

26 Analysis of changes in net (debt)/funds

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash at bank and in hand	84,957	85,711	170,668
Loans falling due within one year	(150,000)	(91,156)	(241,156)
Loans falling due after more than one year	-	(399,066)	(399,066)
	<u>(65,043)</u>	<u>(404,511)</u>	<u>(469,554)</u>