ST CEDD'S SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 310865

Details

Other names	ST CEDD'S SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00795895
Registered	1964-10-14
Register	View on the Charity Commission register

Contact

Address	St. Cedds School 178a New London Road Chelmsford CM2 0AR
Phone	01245392810
Email	bursar@stcedds.org.uk
Website	www.stcedds.org.uk

Activities

Objects: THE EDUCATION OF GIRLS AND BOYS.

Activities: St Cedd's School principally provides day education for boys and girls aged 3 - 11, educating them to a high standard and so enabling them to move to a suitable senior school for the continuation of their education.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** ENGLAND AND WALES
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£4,740,656	£4,400,395	£8,803,216	94
2024-08-31	£4,778,453	£4,516,862	£6,201,844	97
2023-08-31	£4,368,175	£4,280,608	£5,940,253	97
2022-08-31	£4,237,206	£3,881,902	£5,852,686	95
2021-08-31	£3,887,589	£3,681,653	£5,497,382	96
2020-08-31	£3,690,323	£3,647,263	£5,291,446	96

Trustees

Name	Role	Appointed
Geoffrey Charles Allen	Chair	2016-04-01
Amarnath Anthony Prakash Mistry		2024-03-20
Benjamin Robert Gareth Anderson		2025-12-03
Dr Sibel Peck		2017-09-13
FREDERICK MICHAEL HARGREAVES		
Francis Martin Barrett		2025-03-26
MALCOLM KENNETH BRYANT		
Paul Copeland		2014-12-03
Paul Matthew Bailey		2025-12-03
Ramani Kangesu		2021-06-30
SAMUEL ALEXANDER MICHAEL HAYMAN		2022-02-23
Tomilewa Omalola Platts		2024-09-26

Linked charities

- THE ST CEDDS CHORAL FOUNDATION BURSARY COMMITTEE (310865-1)

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ST CEDD'S SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 310865

Accounts

COMPANY REGISTRATION NUMBER: 00795895
CHARITY REGISTRATION NUMBER: 310865

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Financial Statements

31 August 2025

EDMUND CARR LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2025

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St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2025.

Reference and administrative details

Registered charity name	St Cedd's School Educational Trust Limited
Charity registration number	310865
Company registration number	00795895
Principal office and registered office	178a New London Road Chelmsford Essex CM2 0AR

The trustees

M K Bryant	
J L Dagg	(Resigned 29 September 2025)
F M Hargreaves	
R Kangesu	
Mr F Barrett	(Appointed 26 March 2025)
G C Allen	
Reverend R Harvey	(Resigned 25 June 2025)
S Hayman	
F M Marshall	(Resigned 4 December 2024)
P Copeland	
Dr S Peck	
A Mistry	
A H Childs	(Resigned 25 June 2025)
T Platts	(Appointed 26 September 2024)

Senior management personnel

Mr M Clarke – Head
Mrs E Hodivala – Deputy Head
Mrs S Angel – Bursar
Mr S Turner – Head of Pastoral Care
Mrs R Weaver – Head of Academic (Maternity leave Feb 25)
Mrs L Nicoll – Acting Head of Academic (Feb 25 onwards)
Mrs A Buchanan – Acting Head of Academic (Feb 25 onwards)

Auditor	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW

Bankers	Barclays Bank plc 40-41 High Street Chelmsford Essex CM1 1BE
Solicitors	Geldards LLP 51 Moorgate London EC2R 6LL

Structure, governance and management

Governing document

St Cedd's School is governed by its Articles of Association. These Articles were revised and updated in March 2022. The liability of the members is limited by guarantee. The trustees of the Charity are also directors of the company.

Governing body

The Governors are responsible for the overall management and control of the School. The Governors in post during the year are shown at the beginning of this report.

Arrangements for setting pay and remuneration of key management personnel

The Remuneration Committee oversees the remuneration of the Senior Leadership Team and staff. The Governors consider the Senior Leadership Team to be the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis. The pay of the Head and Bursar is reviewed annually by the Remuneration Committee and the Governors benchmark against pay levels in other independent schools of a similar size having regard to an individual's previously agreed objectives and performance.

All Governors give of their time freely and no Governor received remuneration in the year. No person connected with a Governor received any benefits from the School.

Details of Governors' expenses and related party transactions are disclosed in note 16 to the accounts.

Induction and training of trustees

It is the policy of the Board to recruit new Governors with the necessary breadth and depth of experience, time and interest to carry out its duties effectively and efficiently to support the School's aims and ambitions. Current and former parents are involved as Governors of the School and trustees of the Charity. When recruiting, where possible, the Governors consider a balance of skills and expertise as informed by the Governors' skills audit.

New Governors receive an induction from the Chair of Governors and the Head into the workings of the School which is accompanied by supporting documentation. Further information is provided through relevant publications. The new Governor's expertise is developed through participation in Governors' training programmes, as appropriate, provided by various bodies, including ISBA, IAPS and AGBIS.

Structure, governance and management *(continued)*

Organisational structure

The Governors are divided into four sub-committees, Education Committee, Remuneration Committee, Governance Committee and Finance and General Purposes Committee with the latter having particular responsibility for finance. The Board of Governors and the Education and Finance and General Purposes Committees meet at least once a term; the Remuneration and Governance Committees meet once a year. The Board of Governors receive reports from the committees to determine the general policy of the School. The Head and Bursar attend all Governors' meetings and the Governors invite members of the Senior Leadership Team and other staff to their meetings from time to time in order to gain an understanding of specific areas of the workings of the School.

The Governors are responsible for the overall strategy and general policy of the School. The day-to-day running of the School and recruitment of staff are delegated to the Head, supported by the Senior Leadership Team. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions. Policies and procedures are approved by the Governors. Major expenditure decisions and capital projects are referred to the Governors for prior approval. The Finance and General Purposes Committee is responsible for preparing the annual income and expenditure budget and recommending the level of school fees, as well as the approval of the annual financial statements. The Remuneration Committee is responsible for the approval of staff pay levels for the following academic year and for settling Senior Leadership Team salaries.

Other relationships

The School actively supports the furtherance of educational standards and the quality of pastoral care through participation in and subscription to umbrella organisations such as IAPS, ISBA and AGBIS.

Aims and intended impact

The primary aim of the Charity is to advance the education of young people through the provision, support, conduct and maintenance of a day school and such other ancillary educational activities for the benefit of the community. The School intends to provide a wide-ranging educational experience for all children, stretching all to the best of their respective abilities in academic, artistic, sporting, cultural and extra-curricular activities. In pursuit of this aim the School provides a very wide range of sporting and musical pursuits and excellence is achieved by pupils in many fields, particularly the academic. The School is proud of its inclusivity and pastoral care for all. The school motto 'Hold Fast That Which Is Good' underpins the School's ethos and pervades school life.

The School aims to:

- Provide a secure and supportive learning environment in which our children's individual abilities, talents and strengths are fully appreciated and nurtured.

- Maintain the tradition of academic excellence through a diverse curriculum that is rich, broad, coherent and relevant.

- Promote spiritual and moral awareness, based on Christian principles, and encourage a grounded outward-looking consciousness of others.

- Foster personal development and the qualities of integrity, kindness, resilience, citizenship and a sense of social responsibility.

Objectives

Charitable Objects

The Objects are set out in accordance with the School's Memorandum of Association as the education and day schooling of boys and girls aged 3-11. St Cedd's School seeks to benefit the public through the pursuit of its stated aims and objectives. In setting the School's objectives and planning its activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit; in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. This year, the focus has been on the continued achievement of academic performance, personal development and value-added indicators while maintaining the fees at a relatively low threshold compared with similar IAPS schools. In setting fees, Governors evaluate the impact of change and, where possible, fee increases are restricted to:

- Ensure the on-going financial viability of the School is consistent with our aim of providing the highest levels of education for boys and girls.

- Widen access to the education we offer at St Cedd's School.

Objectives, strategies and activities

The School continues formal self-reviews of all areas of operation so as to improve methods and procedures, particularly of teaching and pastoral care, but additionally in the process of monitoring and assessing its own procedures. The process of self-evaluation and review to measure performance against strategic targets is undertaken with reference to the following objectives:

- To continue to improve the academic success of the School.

- To prepare pupils for entry to their choice of senior school education at the best level they can achieve.

- To continue to develop the quality of teaching and learning.

- To maintain the breadth of extra-curricular provision for pupils.

- To continue to provide excellent pastoral care for pupils.

- To build on the success of the registration process to make admission accessible to the wider community.

- To ensure all children have access to necessary strategies to become resilient, life-long learners.

- To play an active part in the life of our local community.

- To develop further potential links with local state schools.

- To ensure robust financial and infrastructure planning to allow for the development of facilities in the context of a stable financial position.

- To embrace new technologies for children's immediate and future educational benefit.

- To promote community links and fundraising with development of the Old St Cedd's Association.

- To ensure that parents are fully involved in the School's academic, co-curricular, pastoral and welfare initiatives.

- Facilitate academic and non-academic administrative efficiency.

- To create a secure and safe environment for learning.

Strategies to achieve the year's objectives

- The Whole School Development Plan

- Annual Professional Development Reviews of staff with SMART targets and success criteria.

- Evaluation and development of the curriculum.

- Furthering the links and opportunities to be involved in local community projects and in sharing intellectual property.

- Continued focus on pupil behaviour, politeness, manners and courtesy.

- Continued development of the quality of teaching and learning.

- Seek professional advice where appropriate to ensure regulatory compliance

- Review the pay structure for all staff, both teaching and operational, to ensure we remain competitive and attractive in recruitment and retention.

Pupil numbers

Pupil roll is to optimal capacity in most year groups. Interest in the school continues to be strong.

St Cedd's school music schemes

The String Scheme provides twelve Year 2 children with a group violin or cello lessons free of charge for one year. From September 2024 the String Scheme was widened to provide opportunities for children to learn school shortage instruments in the brass and woodwind families on a trial basis. Choristers benefit from training at Chelmsford Cathedral with the full support of St Cedd's School in terms of the time and financial commitment required for transporting choristers to the Cathedral, and the timetable adjustments to facilitate this relationship with our local diocese.

Community liaison

The School works actively within the local community, and visitors from local churches, businesses, sheltered homes and other educational establishments are welcomed into the School. The St Cedd's School choirs sing Evensong at the Cathedral each term, supporting the local community with collective worship, and the Upper School choir visit residential care homes. The School maintains links with a number of schools through regular contacts and as opportunity and need arise. Speaking and listening initiatives are open to maintained schools, and non St Ceddian pupils may take their music examinations on the school site. More Able and Talented pupil days in English and Maths are hosted on site for children from local primary schools as well as our own pupils. The School also continues to permit the use of its facilities (e.g. The Waltham Singers, The Rotary Club, Chelmsford Music Festival), at a discounted rate or, where appropriate, for other charities gratis. We support the development of local parks with our hire of Essex County Council facilities generating income for the Council from the breadth and frequency of sports fixtures and events held at local venues.

The School seeks the advice of parents and carers through Parent Representatives' meetings and communicates through regular newsletters. The results from parent and pupil surveys are actioned in the interests of the pupils, school community, visitors, local residents and wider public.

Training for parents and staff of other maintained and independent schools

St Cedd's School hosts e-safety training for the School and wider communities. The annual Senior Schools Fayre attracts a wide range of academies, maintained and independent schools to share information regarding their educational provision with prospective secondary school pupils.

Admissions: Equal opportunities

St Cedd's School welcomes pupils from all backgrounds and pupils benefit from learning within a diverse community through social interaction, conversation and shared experiences which helps pupils develop an understanding of the perspectives of other people that will be vital to their adult lives.

Pupils are admitted by registration date following an induction to satisfy parents and the School that the child will be able to benefit from the education offered in line with the School's Admissions Policy. An individual's economic status, gender, gender reassignment, ethnicity, race, religion or disability do not form part of the admissions process. We are an equal opportunities provider and are committed to

a working environment that is free from any form of discrimination. The School makes reasonable adjustments to meet the needs of pupils who are, or who become, disabled. The SENDA plan is regularly reviewed to provide access to the School's facilities.

Support in the form of a Bursaries and Hardship Fund is available for those wishing to attend the School but who otherwise are unable to pay the fees, or for those current pupils where a change in family circumstances would compromise their ability to remain at the School.

Those wishing to be considered for bursary support are required to complete a Bursary application giving full details of their financial situation, supported by original documents. Bursary applications are assessed by an independent third party who recommend a remission on fees according to the guardians' ability to pay full fees. A decision is then made by the Governors based upon this independent report and the availability of bursary funds to the School. Bursary awards are subject to the annual testing of the guardians' means.

Refurbishment

The Governors continue to invest substantial sums into the School's buildings and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. Recent works include the refurbishment and improved insulation of the Dance Studio and School Shop, new flooring in Lower School, the upgrade of an old outbuilding to provide much needed storage space, improved outside lighting across the site and enhanced CCTV coverage on our playground area. In addition, actions have been taken based upon a range of parents' and pupils' recommendations from the Parent Representatives, School Council and Food Forum meetings.

In July 2025, the School purchased St Phillips Priory, 178 New London Road, as part of the strategic aim to develop the music provision at the School. This building will be refurbished and internally reconfigured to provide a new Front Office and administrative hub for the School alongside 2 music teaching classrooms, 8 music practice rooms and, a performance space in the old chapel.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Achievements and operational performance of the school

St Cedd's School continues to flourish both inside and outside the classroom. Our wrap around care provision, including breakfast club, TLC after school club and a broad range of activities both during the school day and after school, have ensured a continued focus on the education and development of the whole child. During the last year there has been a focus on the quality of curriculum experience for the children at St Cedd's School and Heads of Department carried out reviews of each year group's curriculum to ensure that teaching was effective, time efficient and appropriate for 21st Century Learners. St Cedd's School has been accredited as a 52 Lives School of Kindness.

St Cedd's School has embedded the bespoke EnrichEd curriculum for all children in Years 1 - 6. Children are given half termly opportunities to take part in activities beyond a normal Primary School curriculum which broadly fit into five different areas : "We are Leaders", "We are Artists", "We are Innovators", "We are Citizens of the World" and "We are Wellness Champions". This innovative approach to teaching - "Nurturing young minds, one discovery at a time" - ensures that children at the School are able to experience and develop skills beyond the classroom, in a range of different fields, and keeps St Cedd's School at the forefront of holistic primary education in the local area.

We were awarded the Soil Association's Food for Life Silver Schools Award in July 2023 and all pupils take part in cooking activities at least once a term. In addition we have achieved the Eco Schools Green Flag Award in recognition of our sustainability initiatives including thriving Gardening and Eco Clubs.

Pupils continue to excel on the sports field with success in regional swimming, football and hockey competitions.

The School remained near its optimal capacity throughout the year.

The academic results of our Year 6 cohort were, once again, incredibly impressive with 17 children offered places at local grammar schools via the 11+ entrance examinations and 31 children being offered places at local independent Senior Schools with 16 of these offers having scholarships associated with them.

As ever, we are incredibly proud of the breadth of activities and opportunities on offer to the children in the School. All children have the opportunity to take part in ABRSM and Trinity College music examinations with a large number of these achieving at least Grade 5 standard or higher, some excelling to Grade 8 on the recorder and several achieving Grade 5 Music Theory. Participation in our choirs and music ensembles has been excellent and pupils regularly win trophies at the Chelmsford Music Festival.

The purchase of the St Phillip's Priory building will greatly improve the music education facilities of the School and will ensure that the high standards of musical achievements are further developed in the future.

Charitable activities

We have had a good year for charitable activities, with donations to Macmillan, the Scouts Association, Farleigh Hospice, the Royal British Legion, Helen Rollason Cancer Charity, BANA, Cancer Research, the Children's Society and Chelmsford Cathedral.

Financial review

As a charity the parents of our pupils have the assurance that all the income of the School is used for educational purposes, and the financial benefits we receive from tax exemptions are all applied for educational purposes. As in previous years, the School is wholly reliant on its income from school fees to deliver on its educational aims and objectives.

The impact of the current economic environment, including the ongoing pressure on household incomes and the imposition of VAT on School fees from 1 January 2025 continues to cause uncertainty as to future pupil numbers. At the time of approving these financial statements, the School has not been notified of any material reduction in prospective pupil numbers relative to those which the School has used for the purposes of financial modelling and forecasting.

Reserves policy

The reserves of the School are represented by the unrestricted funds shown in Note 23. The total funds held by the School at 31 August 2025 amounted to £8,803,216 of which £7,701,263 represents unrestricted general funds and £1,101,953 represents unrestricted revaluation reserve. Of this total £259,990 (2024: £1,238,706) represents readily available funds which are total funds excluding the carrying amount of fixed assets as at the balance sheet date.

In common with most independent schools, the School's unrestricted reserves are primarily invested in tangible fixed assets, which are all used for direct charitable activities. The School's financial viability does not depend on income reserves but on its ability to continue to trade at a surplus on an annual basis and on the fixed assets held for operational use. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and are satisfied that external finance facilities are sufficient to provide working capital and an adequate safety net for the School.

Investment policy and objectives

These are governed by the Articles of Association, which permits the funds to be invested at the discretion of the Board. Currently any surplus funds are invested on deposit with the School's bankers and other banks to maximise the return on these funds at minimal risk.

Property revaluation

In 2026 the School appointed an external valuer to appraise the School property and School House to determine a fair value for the properties. The fair value was calculated to be £6,900,000 for the School site and £350,000 for the School House property adjacent to the School site.

In 2026 the School also appointed an external valuer to appraise the Priory property to determine a market value. The fair value was calculated to be £1,200,000 for the Priory site.

The School property is subject to a Deed of Uplift made between Servite Sisters Trustees (English Province) and the School. If the property is ever sold for non-school use prior to April 2028, the School must pay 50% of the uplift in value from the original transfer price agreed in April 2008. The value agreed for the transfer in April 2008 was £1,849,944.

Plans for future periods

Aims and key objectives for future periods

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing in high quality educational provision for the pupils. An equitable balance is maintained ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils, in the same way as our current pupils benefit today from the investment made in the past. The principal plans include:

- Maintaining the school roll at optimal capacity.

- Balancing academic achievement through maintaining a curriculum allowing full scope for the development of sporting, creative, linguistic and social, as well as academic skills.

- Widening the use of IT across the School and all curriculum areas.

- The continual review of regulatory school policies in accordance with legal requirements.

- New development projects to improve the teaching facilities offered by the School.

Prudent management will continue with the aim of further enhancement of the educational experience and meeting the ever-changing educational demands of our society. Progress has been made in:

- Developing further links and partnerships with other schools and the local community in areas such as music, sport and the provision for the most able;

- Encouraging pupils, staff, members of the local community and other organisations such as clubs and local maintained schools to benefit from the use of the School's facilities; and

- Using local food suppliers to support the local economy and to improve the quality of the fresh food served at the School.

The School aims to maximise opportunities for sharing best practice with the maintained sector by seeking opportunities for local primary schools to work in partnership with St Cedd's School on joint projects, workshops and events at the School.

Principal risks and uncertainties

The Governors manage the risks to the School and have implemented controls such as formal agendas for Governor meetings, detailed terms of reference for all committees, a clear development plan, detailed budget planning, monitoring and review, clear financial delegation, regular review of written policies and clear safeguarding procedures. The Board of Governors continue to keep the School's activities under review and monitor the effectiveness of the systems of internal controls by which risks are identified. Action is taken to mitigate those risks. The formal risk management process is reviewed on an annual basis to ensure that all known strategic risks are identified, although it is recognised that systems cannot provide absolute assurance that all possible risks have been listed. There were no serious incidents or other matters relating to the School over the previous financial year that the School needed to bring to the attention of the Charity Commission, and there are currently no serious threats or risks to the charity's beneficiaries, services, assets or reputation.

The School's success is built on its reputation for the education and well-being of the pupils. The

School's viability is reliant on the pupil roll which reflects its strong reputation. Governors are conscious that past performance in maintaining pupil numbers cannot be depended upon and failure to attract pupils is accordingly identified as a key risk. Particular attention is paid to marketing and pupil recruitment in mitigation, as well as minimising the risk to the School's reputation due to adverse publicity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 19 MAY 2026 and signed on behalf of the board of trustees by:

G C Allen
Trustee

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of St Cedd's School Educational Trust Limited

Year ended 31 August 2025

Opinion

We have audited the financial statements of St Cedd's School Educational Trust Limited (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 August 2025 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;
- 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 the audit:

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity 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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships

- Tested journal entries to identify unusual transactions

- Assessed whether judgements and assumptions made in determining the accounting estimates

were indicative of potential bias.

- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Edmund Carr LLP

S A Morrell (Senior Statutory Auditor)

For and on behalf of
Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

26/05/2026

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2025

	Note	2025 Total funds £	2024 Total funds £
Income and endowments			
Charitable activities	5	4,597,637	4,648,361
Other trading activities	6	66,059	66,152
Investment income	7	76,960	63,940
Total income		4,740,656	4,778,453
Expenditure			
Expenditure on raising funds:			
Costs of financing	8	3,574	1,949
Costs of other trading activities	9	46,141	44,972
Expenditure on charitable activities	10,11	4,350,680	4,469,941
Total expenditure		4,400,395	4,516,862
Net income		340,261	261,591
Other recognised gains and losses			
Gains from revaluation of fixed assets		2,261,111	–
Net movement in funds		2,601,372	261,591
Reconciliation of funds			
Total funds brought forward		6,201,844	5,940,253
Total funds carried forward		8,803,216	6,201,844

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All income and expenditure for both years is unrestricted.

The notes on pages 23 to 33 form part of these financial statements.

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 August 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	17		8,543,226		4,963,138
Current assets					
Stocks	18	53,195		63,410	
Debtors	19	1,322,977		147,849	
Cash at bank and in hand		1,444,655		3,078,063	
		2,820,827		3,289,322	
Creditors: amounts falling due within one year	20	2,492,087		1,980,366	
Net current assets			328,740		1,308,956
Total assets less current liabilities			8,871,966		6,272,094
Creditors: amounts falling due after more than one year	21		68,750		70,250
Net assets			8,803,216		6,201,844
Funds of the charity					
Unrestricted funds:					
Revaluation reserve		1,101,953		–	
Other unrestricted income funds		7,701,263		6,201,844	
Total unrestricted funds		8,803,216		6,201,844	
Total charity funds	23		8,803,216		6,201,844

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 19 MAY 2026 and are signed on behalf of the board by:

M K Bryant
Trustee

G C Allen
Trustee

The notes on pages 23 to 33 form part of these financial statements.

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	340,261	261,591
Adjustments for:		
Depreciation of tangible fixed assets	19,600	115,995
Other interest receivable and similar income	(76,960)	(63,940)
Accrued expenses	4,009	22,968
Changes in:		
Stocks	10,215	4,907
Trade and other debtors	(1,175,128)	(31,094)
Trade and other creditors	506,213	1,418,210
Cash generated from operations	(371,790)	1,728,637
Interest received	76,960	63,940
Net cash (used in)/from operating activities	(294,830)	1,792,577
Cash flows from investing activities		
Purchase of tangible assets	(1,338,578)	(5,490)
Net cash used in investing activities	(1,338,578)	(5,490)
Net (decrease)/increase in cash and cash equivalents	(1,633,408)	1,787,087
Cash and cash equivalents at beginning of year	3,078,063	1,290,976
Cash and cash equivalents at end of year	1,444,655	3,078,063

The notes on pages 23 to 33 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 178a New London Road, Chelmsford, Essex, CM2 0AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

St Cedd's School Educational Trust Limited meets the definition of a public benefit entity under FRS102.

Taxation

The company, as a charitable company, is not liable for assessment to taxation on its results to the extent that these are applied to its charitable objects.

Going concern

There are no material uncertainties about the charity's ability to continue.

Freehold property

Freehold property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Freehold property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the revaluation reserve.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of freehold property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Pension plans

The School makes contributions to both defined benefit and defined contribution schemes.

Further details can be found in note 22.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds comprise of the accumulated surplus on general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the Charity.

Restricted funds are funds subject to special conditions imposed by the donor. The funds are not therefore available for the work performed by the Charity other than that specified by the donor.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

All expenditure on the running of the school is considered by the trustees to be either directly related to its charitable activity and is accounted for on an accrual basis, or related to general costs relating to the administering of the charity which are included under governance costs. Where costs cannot be directly apportioned they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of VAT is included with the related item of expense.

3. Accounting policies *(continued)*

Tangible assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provisions for impairment.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of a revaluation, is recognised within the relevant expenditure heading of the statement of financial activities, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses in the statement of financial activity.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and other equipment	-	20% straight line
Demountables	-	10% straight line
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

St Cedd's School Educational Trust is a charitable company limited by guarantee. The guarantee of each member is limited to £1.

5. Charitable activities

	Total Funds 2025	Total Funds 2024
	£	£
School fees	4,364,300	4,411,508
Clubs	184,334	223,807
Registration fees	7,040	6,600
Miscellaneous school income	41,963	6,446
	4,597,637	4,648,361

6. Other trading activities

	Total Funds 2025	Total Funds 2024
	£	£
Shop income	65,183	64,852
Commission income	876	1,300
	66,059	66,152

7. Investment income

	Total Funds 2025	Total Funds 2024
	£	£
Bank interest receivable	76,960	63,940

8. Costs of financing

	Total Funds 2025	Total Funds 2024
	£	£
Bank interest and charges	3,574	1,949

9. Costs of other trading activities

	Total Funds 2025 £	Total Funds 2024 £
Costs of other trading activities - Shop costs	46,141	44,972

10. Expenditure on charitable activities by fund type

	Total Funds 2025 £	Total Funds 2024 £
Provision of education	3,407,491	3,485,417
Support costs	943,189	984,524
	4,350,680	4,469,941

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Provision of education	3,407,491	911,028	4,318,519	4,442,779
Governance costs	–	32,161	32,161	27,162
	3,407,491	943,189	4,350,680	4,469,941

12. Analysis of support costs

	Total 2025 £	Total 2024 £
Staff costs	664,520	636,465
General office	220,969	319,541
Governance costs	15,541	13,065
Advertising, publicity & recruitment	42,159	15,453
	943,189	984,524

13. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	19,600	115,995

14. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	15,600	11,970
Fees payable to the charity's auditor and its associates for other services:		
Payroll and other services	16,561	15,193

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	2,484,885	2,448,888
Social security costs	256,388	207,495
Pension costs	471,153	409,245
Other employee benefits	14,297	20,147
	3,226,723	3,085,775

Total termination payments amount to £Nil (2024 - £3,250) and related to compensation for termination of employment of one member of staff

The average head count of employees during the year was 94 (2024: 97).

The number of employees whose remuneration for the year (including employer's national insurance contributions and other benefits) fell within the following bands, were:

	2025	2024
	No.	No.
£60,000 to £69,999	2	2
£70,000 to £79,999	1	1
£80,000 to £89,999	–	1
£90,000 to £99,999	1	–
£110,000 to £119,999	–	1
£120,000 to £129,999	1	–
	5	5

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £582,500 (2024:£481,423).

16. Trustee remuneration and expenses

Trustees' liability insurance premium costs are borne by the company.

During the year no remuneration was paid to any of the Governors. Expenses of £Nil (2024: £45) were reimbursed to one Governor for travel costs during the year.

17. Tangible fixed assets

	Land and buildings £	Fixtures and other equipment £	Demountables £	Computer Equipment £	**Total £**
Cost					
At 1 September 2024	5,506,232	409,531	238,803	485,117	6,639,683
Additions	1,303,596	34,982	–	–	1,338,578
Revaluations	1,640,172	–	–	–	1,640,172
At 31 August 2025	8,450,000	444,513	238,803	485,117	9,618,433
Depreciation					
At 1 September 2024	620,938	378,329	192,161	485,117	1,676,545
Charge for the year	–	13,664	5,936	–	19,600
Revaluations	(620,938)	–	–	–	(620,938)
At 31 August 2025	–	391,993	198,097	485,117	1,075,207
Carrying amount					
At 31 August 2025	8,450,000	52,520	40,706	–	8,543,226
At 31 August 2024	4,885,294	31,202	46,642	–	4,963,138

The School site at New London Road (included under land and buildings) was valued at £6.9m by an independent valuer in January 2026 (as of 31 August 2025). The valuation basis used was that of fair value. The historical cost of the site is £5,817,790.

The Priory site at New London Road (included under land and buildings) was valued at £1.2m by an independent valuer in December 2025 for lending purposes. The basis of valuation was that of market value. The historical cost of the site is £1,303,596.

Included within freehold land and buildings is a property which was revalued to £350k by an independent valuer in January 2026 (as of 31 August 2025). The historical cost of the freehold property is £226,661.

18. Stocks

	2025 £	2024 £
Stock	53,195	63,410

19. Debtors

	2025 £	2024 £
Trade debtors	1,273,496	8,314
Prepayments and accrued income	49,481	139,535
	1,322,977	147,849

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	97,112	8,821
Accruals and deferred income	46,450	42,441
Social security and other taxes	194,884	–
Pupil deposits held	10,500	10,500
Receipts in advance	2,025,297	1,819,150
Other creditors	117,844	99,454
	2,492,087	1,980,366

21. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Pupil deposits held	68,750	70,250

22. Pensions and other post retirement benefits

The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation and subsequent consultation are:

1) employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase by 5% in employer contributions and the cost control result is such that no change in member benefits is needed.

2) total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The above is the standard position for schools. However, the charity has agreed contracts of employments with teaching staff that have the effect of capping employer contribution rates for those teachers that remain enrolled in the TPS of 23.68%. The charity's teaching staff have a choice between (i) remaining in the TPS and funding the excess contribution via reduced salary; (ii) opting out of the TPS and joining the new APTIS defined contribution (DC) scheme; or (iii) opting out entirely.

The employer's pension costs paid to TPS in the period amounted to £312,912 (31/08/24: £340,844).

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 an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

Defined contribution schemes

The amount recognised in the statement of financial activities in relation to defined contribution schemes was £157,683 (2024: £68,646).

23. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Aug 2025** £
General funds	6,201,844	4,740,656	(4,400,395)	1,159,158	–	7,701,263
Revaluation reserve	–	–	–	(1,159,158)	2,261,111	1,101,953
	6,201,844	4,740,656	(4,400,395)	–	2,261,111	8,803,216

	At 1 Sep 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2024 £
General funds	5,940,253	4,778,453	(4,516,862)	–	–	6,201,844
Revaluation reserve	–	–	–	–	–	–
	5,940,253	4,778,453	(4,516,862)	–	–	6,201,844

24. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	8,543,226	8,543,226
Current assets	2,820,827	2,820,827
Creditors less than 1 year	(2,492,087)	(2,492,087)
Creditors greater than 1 year	(68,750)	(68,750)
Net assets	8,803,216	8,803,216

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	4,963,138	4,963,138
Current assets	3,289,322	3,289,322
Creditors less than 1 year	(1,980,366)	(1,980,366)
Creditors greater than 1 year	(70,250)	(70,250)
Net assets	6,201,844	6,201,844

25. Analysis of changes in net debt

	At 1 Sep 2024 £	Cash flows £	**At 31 Aug 2025 £**
Cash at bank and in hand	3,078,063	(1,633,408)	1,444,655

26. Related parties

During the year total related party transactions were £Nil (2024: £Nil)

ST CEDD'S SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 310865

Accounts

COMPANY REGISTRATION NUMBER: 00795895
CHARITY REGISTRATION NUMBER: 310865

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Financial Statements

31 August 2024

EDMUND CARR LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2024

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St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name	St Cedd's School Educational Trust Limited
Charity registration number	310865
Company registration number	00795895
Principal office and registered office	178a New London Road Chelmsford Essex CM2 0AR

The trustees

Mr G C Allen (Chair)	
Mr M K Bryant	
Mrs A H Childs	
Mr P Copeland	
Mrs J L Dagg	
Mr F M Hargreaves	
Mrs R Kangesu	
Mrs F M Marshall	(Resigned 4 December 2024)
Dr S Peck	
Mr S Hayman	
Mr A A P Mistry	(Appointed 20 March 2024)
Rev R A Harvey	
Mr D Attridge	(Resigned 26 June 2024)
Mrs T O Platts	(Appointed 26 September 2024)

Senior management personnel

Mr M Clarke – Head
Mrs E Hodivala – Deputy Head
Mrs S Angel – Bursar
Mr S Turner – Head of Pastoral Care
Mrs R Weaver – Head of Academic

Auditor	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
Bankers	Barclays Bank plc 40-41 High Street Chelmsford Essex CM1 1BE

Solicitors	Birkett Long LLP Faviell House 1 Coval Wells Chelmsford Essex CM1 1WZ

Structure, governance and management

Governing document

St Cedd's School is governed by its Articles of Association. These Articles were revised and updated in March 2022. The liability of the members is limited by guarantee. The trustees of the Charity are also directors of the company.

Governing body

The Governors are responsible for the overall management and control of the School. The Governors in post during the year are shown at the beginning of this report.

Arrangements for setting pay and remuneration of key management personnel

The Remuneration Committee oversees the remuneration of the Senior Leadership Team and staff. The Governors consider the Senior Leadership Team to be the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis. The pay of the Head and Bursar is reviewed annually by the Remuneration Committee and the Governors benchmark against pay levels in other independent schools of a similar size having regard to an individual's previously agreed objectives and performance.

All Governors give of their time freely and no Governor received remuneration in the year. No person connected with a Governor received any benefits from the School.

Details of Governors' expenses and related party transactions are disclosed in note 16 to the accounts.

Induction and training of trustees

It is the policy of the Board to recruit new Governors with the necessary breadth and depth of experience, time and interest to carry out its duties effectively and efficiently to support the School's aims and ambitions. Current and former parents are involved as Governors of the School and trustees of the Charity. When recruiting, where possible, the Governors consider a balance of skills and expertise as informed by the Governors' skills audit.

New Governors receive an induction from the Chair of Governors and the Head into the workings of the School which is accompanied by supporting documentation. Further information is provided through relevant publications. The new Governor's expertise is developed through participation in Governors' training programmes, as appropriate, provided by various bodies, including ISBA, IAPS and AGBIS.

Structure, governance and management *(continued)*

Organisational structure

The Governors are divided into four sub-committees, Education Committee, Remuneration Committee, Governance Committee and Finance and General Purposes Committee with the latter having particular responsibility for finance. The Board of Governors and the Education and Finance and General Purposes Committees meet at least once a term; the Remuneration and Governance Committees meet once a year. The Board of Governors receive reports from the committees to determine the general policy of the School. The Head and Bursar attend all Governors' meetings and the Governors invite members of the Senior Leadership Team and other staff to their meetings from time to time in order to gain an understanding of specific areas of the workings of the School.

The Governors are responsible for the overall strategy and general policy of the School. The day-to-day running of the School and recruitment of staff are delegated to the Head, supported by the Senior Leadership Team. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions. Policies and procedures are approved by the Governors. Major expenditure decisions and capital projects are referred to the Governors for prior approval. The Finance and General Purposes Committee is responsible for preparing the annual income and expenditure budget and recommending the level of school fees, as well as the approval of the annual financial statements. The Remuneration Committee is responsible for the approval of staff pay levels for the following academic year and for settling Senior Leadership Team salaries.

Other relationships

The School actively supports the furtherance of educational standards and the quality of pastoral care through participation in and subscription to umbrella organisations such as IAPS, ISBA and AGBIS.

Aims and intended impact

The primary aim of the Charity is to advance the education of young people through the provision, support, conduct and maintenance of a day school and such other ancillary educational activities for the benefit of the community. The School intends to provide a wide-ranging educational experience for all children, stretching all to the best of their respective abilities in academic, artistic, sporting, cultural and extra-curricular activities. In pursuit of this aim the School provides a very wide range of sporting and musical pursuits and excellence is achieved by pupils in many fields, particularly the academic. The School is proud of its inclusivity and pastoral care for all. The school motto 'Hold Fast That Which Is Good' underpins the School's ethos and pervades school life.

The School aims to:

- Provide a secure and supportive learning environment in which our children's individual abilities, talents and strengths are fully appreciated and nurtured.

- Maintain the tradition of academic excellence through a diverse curriculum that is rich, broad, coherent and relevant.

- Promote spiritual and moral awareness, based on Christian principles, and encourage a grounded outward-looking consciousness of others.

- Foster personal development and the qualities of integrity, kindness, resilience, citizenship and a sense of social responsibility.

Objectives

Charitable Objects

The Objects are set out in accordance with the School's Memorandum of Association as the education and day schooling of boys and girls aged 3-11. St Cedd's School seeks to benefit the public through the pursuit of its stated aims and objectives. In setting the School's objectives and planning its activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit; in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. This year, the focus has been on the continued achievement of academic performance, personal development and value-added indicators while maintaining the fees at a relatively low threshold compared with similar IAPS schools. In setting fees, Governors evaluate the impact of change and, where possible, fee increases are restricted to:

- Ensure the on-going financial viability of the School is consistent with our aim of providing the highest levels of education for boys and girls.

- Widen access to the education we offer at St Cedd's School.

Objectives, strategies and activities

The School continues formal self-reviews of all areas of operation so as to improve methods and procedures, particularly of teaching and pastoral care, but additionally in the process of monitoring and assessing its own procedures. The process of self-evaluation and review to measure performance against strategic targets is undertaken with reference to the following objectives:

- To continue to improve the academic success of the School.

- To prepare pupils for entry to their choice of senior school education at the best level they can achieve.

- To continue to develop the quality of teaching and learning.

- To maintain the breadth of extra-curricular provision for pupils.

- To continue to provide excellent pastoral care for pupils.

- To build on the success of the registration process to make admission accessible to the wider community.

- To ensure all children have access to necessary strategies to become resilient, life-long learners.

- To play an active part in the life of our local community.

- To develop further potential links with local state schools.

- To ensure robust financial and infrastructure planning to allow for the development of facilities in the context of a stable financial position.

- To embrace new technologies for children's immediate and future educational benefit.

- To promote community links and fundraising with development of the Old St Cedd's Association.

- To ensure that parents are fully involved in the School's academic, co-curricular, pastoral and welfare initiatives.

- Facilitate academic and non-academic administrative efficiency.

- To create a secure and safe environment for learning.

Strategies to achieve the year's objectives

- The Whole School Development Plan

- Annual Professional Development Reviews of staff with SMART targets and success criteria.

- Evaluation and development of the curriculum.

- Furthering the links and opportunities to be involved in local community projects and in sharing intellectual property.

- Continued focus on pupil behaviour, politeness, manners and courtesy.

- Continued development of the quality of teaching and learning.

- Seek professional advice where appropriate to ensure regulatory compliance

- Review the pay structure for all staff, both teaching and operational, to ensure we remain competitive and attractive in recruitment and retention.

Pupil numbers

Pupil roll is to optimal capacity in most year groups with waiting lists for places in some years. Interest in the school continues to be strong.

St Cedd's school music schemes

The String Scheme provides twelve Year 2 children with a group violin or cello lessons free of charge for one year. From September 2024 the String Scheme was widened to provide opportunities for children to learn school shortage instruments in the brass and woodwind families on a trial basis. Choristers benefit from training at Chelmsford Cathedral with the full support of St Cedd's School in terms of the time and financial commitment required for transporting choristers to the Cathedral, and the timetable adjustments to facilitate this relationship with our local diocese.

Community liaison

The School works actively within the local community, and visitors from local churches, businesses, sheltered homes and other educational establishments are welcomed into the School. The St Cedd's School choirs sing Evensong at the Cathedral each term, supporting the local community with collective worship, and the Upper School choir visit residential care homes. The School maintains links with a number of schools through regular contacts and as opportunity and need arise. Speaking and listening initiatives are open to maintained schools, and non St Ceddian pupils may take their music examinations on the school site. More Able and Talented pupil days in English and Maths are hosted on site for children from local primary schools as well as our own pupils. The School also continues to permit the use of its facilities (e.g. The Waltham Singers, The Rotary Club, Chelmsford Music Festival), at a discounted rate or, where appropriate, for other charities gratis. We support the development of local parks with our hire of Essex County Council facilities generating income for the Council from the breadth and frequency of sports fixtures and events held at local venues.

The School seeks the advice of parents and carers through Parent Representatives' meetings and communicates through regular newsletters. The results from parent and pupil surveys are actioned in the interests of the pupils, school community, visitors, local residents and wider public.

Training for parents and staff of other maintained and independent schools

St Cedd's School hosts e-safety training for the School and wider communities. The annual Senior Schools Fayre attracts a wide range of academies, maintained and independent schools to share information regarding their educational provision with prospective secondary school pupils.

Admissions: Equal opportunities

St Cedd's School welcomes pupils from all backgrounds and pupils benefit from learning within a diverse community through social interaction, conversation and shared experiences which helps pupils develop an understanding of the perspectives of other people that will be vital to their adult lives.

Pupils are admitted by registration date following an induction to satisfy parents and the School that the child will be able to benefit from the education offered in line with the School's Admissions Policy. An individual's economic status, gender, gender reassignment, ethnicity, race, religion or disability do not form part of the admissions process. We are an equal opportunities provider and are committed to

a working environment that is free from any form of discrimination. The School makes reasonable adjustments to meet the needs of pupils who are, or who become, disabled. The SENDA plan is regularly reviewed to provide access to the School's facilities.

Support in the form of a Bursaries and Hardship Fund is available for those wishing to attend the School but who otherwise are unable to pay the fees, or for those current pupils where a change in family circumstances would compromise their ability to remain at the School.

Those wishing to be considered for bursary support are required to complete a Bursary application giving full details of their financial situation, supported by original documents. Bursary applications are assessed by an independent third party who recommend a remission on fees according to the guardians' ability to pay full fees. A decision is then made by the Governors based upon this independent report and the availability of bursary funds to the School. Bursary awards are subject to the annual testing of the guardians' means.

Refurbishment

The Governors continue to invest substantial sums into the School's buildings and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. Recent works include the refurbishment and improved insulation of the Dance Studio and School Shop, new flooring in Lower School, the upgrade of an old outbuilding to provide much needed storage space, improved outside lighting across the site and enhanced CCTV coverage on our playground area. In addition, actions have been taken based upon a range of parents' and pupils' recommendations from the Parent Representatives, School Council and Food Forum meetings.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Achievements and operational performance of the school

St Cedd's School continues to flourish both inside and outside the classroom. Our wrap around care provision, including breakfast club, TLC after school club and a broad range of activities both during the school day and after school, have ensured a continued focus on the education and development of the whole child. During the last year there has been a focus on the quality of curriculum experience for the children at St Cedd's School and Heads of Department carried out reviews of each year group's curriculum to ensure that teaching was effective, time efficient and appropriate for 21st Century Learners. St Cedd's School has been accredited as a 52 Lives School of Kindness.

Following a successful trial with Year 6 children in the Summer Term 2024, St Cedd's School has launched the EnrichEd curriculum for all children in Years 1 - 6. Children are given half termly opportunities to take part in activities beyond a normal Primary School curriculum which broadly fit into five different areas : "We are Leaders", "We are Artists", "We are Innovators", "We are Citizens of the World" and "We are Wellness Champions". This innovative approach to teaching - "Nurturing young minds, one discovery at a time" - ensures that children at the School are able to experience and develop skills beyond the classroom, in a range of different fields, and keeps St Cedd's School at the forefront of holistic primary education in the local area.

We were awarded the Soil Association's Food for Life Silver Schools Award in July 2023 and all pupils take part in cooking activities at least once a term. In addition we have achieved the Eco Schools Green Flag Award in recognition of our sustainability initiatives including thriving Gardening and Eco Clubs.

Pupils continue to excel on the sports field with success in regional swimming, football and hockey competitions.

The School remained near its optimal capacity throughout the year.

The academic results of our Year 6 cohort were, once again, incredibly impressive with 14 children offered places at local grammar schools via the 11+ entrance examinations and 27 children being offered places at local independent Senior Schools with 10 of these having scholarships associated with them.

As ever, we are incredibly proud of the breadth of activities and opportunities on offer to the children in the School. All children have the opportunity to take part in ABRSM and Trinity College music examinations with a large number of these achieving at least Grade 5 standard or higher, some excelling to Grade 8 on the recorder and several achieving Grade 5 Music Theory. Participation in our choirs and music ensembles has been excellent and pupils regularly win trophies at the Chelmsford Music Festival.

Charitable activities

We have had a good year for charitable activities, with donations to Macmillan, the Scouts Association, Farleigh Hospice, the Royal British Legion, Helen Rollason Cancer Charity, BANA, Cancer Research, the Children's Society and Chelmsford Cathedral.

Financial review

As a charity the parents of our pupils have the assurance that all the income of the School is used for educational purposes, and the financial benefits we receive from tax exemptions are all applied for educational purposes. As in previous years, the School is wholly reliant on its income from school fees to deliver on its educational aims and objectives.

Reserves policy

The reserves of the School are represented by the unrestricted funds shown in Note 23. The total funds held by the School at 31 August 2024 amounted to £6,201,844 all of which represents unrestricted funds. Of this total £1,238,706 (2023: £866,610) represents readily available funds which are total funds excluding the carrying amount of fixed assets as at the balance sheet date.

In common with most independent schools, the School's unrestricted reserves are primarily invested in tangible fixed assets, which are all used for direct charitable activities. The School's financial viability does not depend on income reserves but on its ability to continue to trade at a surplus on an annual basis and on the fixed assets held for operational use. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and are satisfied that external finance facilities are sufficient to provide working capital and an adequate safety net for the School.

Investment policy and objectives

These are governed by the Articles of Association, which permits the funds to be invested at the discretion of the Board. Currently any surplus funds are invested on deposit with the School's bankers and other banks to maximise the return on these funds at minimal risk.

Property revaluation

In 2017 the School appointed an external valuer to appraise the School property and School house to conclude on a fair value for the combined property. The fair value was calculated to be £5,000,000 for the School site in addition to a sum of £295,000 for the School house property adjacent to the School site.

The School property is subject to a Deed of Uplift made between Servite Sisters Trustees (English Province) and the School. If the property is ever sold for non-school use prior to April 2028 then the School must pay 50% of the uplift in value from the original transfer price agreed in April 2008. The value agreed for the transfer in April 2008 was £1,849,944.

Plans for future periods

Aims and key objectives for future periods

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing in high quality educational provision for the pupils. An equitable balance is maintained ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils, in the same way as our current pupils benefit today from the investment made in the past. The principal plans include:

- Maintaining the school roll at optimal capacity.

- Balancing academic achievement through maintaining a curriculum allowing full scope for the development of sporting, creative, linguistic and social, as well as academic skills.

- Widening the use of IT across the School and all curriculum areas.

- The continual review of regulatory school policies in accordance with legal requirements.

- New development projects to improve the teaching facilities offered by the School.

Prudent management will continue with the aim of further enhancement of the educational experience and meeting the ever-changing educational demands of our society. Progress has been made in:

- Developing further links and partnerships with other schools and the local community in areas such as music, sport and the provision for the most able;

- Encouraging pupils, staff, members of the local community and other organisations such as clubs and local maintained schools to benefit from the use of the School's facilities; and

- Using local food suppliers to support the local economy and to improve the quality of the fresh food served at the School.

The School aims to maximise opportunities for sharing best practice with the maintained sector by seeking opportunities for local primary schools to work in partnership with St Cedd's School on joint projects, workshops and events at the School.

Principal risks and uncertainties

The Governors manage the risks to the School and have implemented controls such as formal agendas for Governor meetings, detailed terms of reference for all committees, a clear development plan, detailed budget planning, monitoring and review, clear financial delegation, regular review of written policies and clear safeguarding procedures. The Board of Governors continue to keep the School's activities under review and monitor the effectiveness of the systems of internal controls by which risks are identified. Action is taken to mitigate those risks. The formal risk management process is reviewed on an annual basis to ensure that all known strategic risks are identified, although it is recognised that systems cannot provide absolute assurance that all possible risks have been listed. There were no serious incidents or other matters relating to the School over the previous financial year that the School needed to bring to the attention of the Charity Commission, and there are currently no serious threats or risks to the charity's beneficiaries, services, assets or reputation.

The School's success is built on its reputation for the education and well-being of the pupils. The

School's viability is reliant on the pupil roll which reflects its strong reputation. Governors are conscious that past performance in maintaining pupil numbers cannot be depended upon and failure to attract pupils is accordingly identified as a key risk. Particular attention is paid to marketing and pupil recruitment in mitigation, as well as minimising the risk to the School's reputation due to adverse publicity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 26/3/25 and signed on behalf of the board of trustees by:

G C Allen
Chair

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of St Cedd's School Educational Trust Limited

Year ended 31 August 2024

Opinion

We have audited the financial statements of St Cedd's School Educational Trust Limited (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 August 2024 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;
- 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 the audit:

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity 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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships

- Tested journal entries to identify unusual transactions

- Assessed whether judgements and assumptions made in determining the accounting estimates

were indicative of potential bias.

- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Edmund Carr LLP

S A Morrell (Senior Statutory Auditor)

For and on behalf of
Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

04/04/2025

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

	Note	2024 Total funds £	2023 Total funds £
Income and endowments			
Charitable activities	**5**	4,648,361	4,281,523
Other trading activities	**6**	66,152	76,714
Investment income	**7**	63,940	9,938
Total income		4,778,453	4,368,175
Expenditure			
Expenditure on raising funds:			
Costs of financing	**8**	1,949	3,492
Costs of other trading activities	**9**	44,972	55,652
Expenditure on charitable activities	**10,11**	4,469,941	4,221,464
Total expenditure		4,516,862	4,280,608
Net income and net movement in funds		261,591	87,567
Reconciliation of funds			
Total funds brought forward		5,940,253	5,852,686
Total funds carried forward		6,201,844	5,940,253

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All income and expenditure for both years was unrestricted.

The notes on pages 22 to 32 form part of these financial statements.

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 August 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	17		4,963,138		5,073,643
Current assets					
Stocks	18	63,410		68,317	
Debtors	19	147,849		116,755	
Cash at bank and in hand		3,078,063		1,290,976	
		3,289,322		1,476,048	
Creditors: amounts falling due within one year	20	1,980,366		536,438	
Net current assets			1,308,956		939,610
Total assets less current liabilities			6,272,094		6,013,253
Creditors: amounts falling due after more than one year	21		70,250		73,000
Net assets			6,201,844		5,940,253
Funds of the charity					
Unrestricted funds			6,201,844		5,940,253
Total charity funds	23		6,201,844		5,940,253

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 26/3/25, and are signed on behalf of the board by:

M K Bryant
Trustee

G C Allen
Trustee

The notes on pages 22 to 32 form part of these financial statements.

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	261,591	87,567
Adjustments for:		
Depreciation of tangible fixed assets	115,995	127,455
Other interest receivable and similar income	(63,940)	(9,938)
Accrued expenses	22,968	259
Changes in:		
Stocks	4,907	3,925
Trade and other debtors	(31,094)	(3,670)
Trade and other creditors	1,418,210	147,545
Cash generated from operations	1,728,637	353,143
Interest received	63,940	9,938
Net cash from operating activities	1,792,577	363,081
Cash flows from investing activities		
Purchase of tangible assets	(5,490)	(83,338)
Net cash used in investing activities	(5,490)	(83,338)
Net increase in cash and cash equivalents	1,787,087	279,743
Cash and cash equivalents at beginning of year	1,290,976	1,011,233
Cash and cash equivalents at end of year	3,078,063	1,290,976

The notes on pages 22 to 32 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 178a New London Road, Chelmsford, Essex, CM2 0AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

St Cedd's School Educational Trust Limited meets the definition of a public benefit entity under FRS102.

Taxation

The company, as a charitable company, is not liable for assessment to taxation on its results to the extent that these are applied to its charitable objects.

Going concern

There are no material uncertainties about the charity's ability to continue.

Freehold property

Freehold property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Freehold property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of freehold property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Pension plans

The School makes contributions to both defined benefit and defined contribution schemes.

Further details can be found in note 22.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds comprise of the accumulated surplus on general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the Charity.

Restricted funds are funds subject to special conditions imposed by the donor. The funds are not therefore available for the work performed by the Charity other than that specified by the donor.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

All expenditure on the running of the school is considered by the trustees to be either directly related to its charitable activity and is accounted for on an accrual basis, or related to general costs relating to the administering of the charity which are included under governance costs. Where costs cannot be directly apportioned they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of VAT is included with the related item of expense.

3. **Accounting policies** *(continued)*

Tangible assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provisions for impairment.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold buildings	-	2% straight line
Fixtures and other equipment	-	20% straight line
Demountables	-	10% straight line
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

St Cedd's School Educational Trust is a charitable company limited by guarantee. The guarantee of each member is limited to £1.

5. Charitable activities

	Total Funds 2024	Total Funds 2023
	£	£
School fees	4,411,508	4,072,423
Clubs	223,807	193,211
Registration fees	6,600	7,300
Miscellaneous school income	6,446	8,589
	4,648,361	4,281,523

6. Other trading activities

	Total Funds 2024	Total Funds 2023
	£	£
Shop income	64,852	75,830
Commission income	1,300	884
	66,152	76,714

7. Investment income

	Total Funds 2024	Total Funds 2023
	£	£
Bank interest receivable	63,940	9,938

8. Costs of financing

	Total Funds 2024	Total Funds 2023
	£	£
Bank interest and charges	1,949	3,492

9. Costs of other trading activities

	Total Funds 2024 £	Total Funds 2023 £
Costs of other trading activities - Shop costs	44,972	55,652

10. Expenditure on charitable activities by fund type

	Total Funds 2024 £	Total Funds 2023 £
Provision of education	3,485,417	3,285,276
Support costs	984,524	936,188
	4,469,941	4,221,464

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Provision of education	3,485,417	957,362	4,442,779	4,196,460
Governance costs	–	27,162	27,162	25,004
	3,485,417	984,524	4,469,941	4,221,464

12. Analysis of support costs

	Total 2024 £	Total 2023 £
Staff costs	636,465	600,103
General office	319,541	311,920
Governance costs	13,065	12,420
Advertising, publicity & recruitment	15,453	11,745
	984,524	936,188

13. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	115,995	127,455

14. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	11,970	11,400
Fees payable to the charity's auditor and its associates for other services:		
Payroll and other services	15,193	13,603

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	2,448,888	2,324,805
Social security costs	207,495	208,886
Pension costs	409,245	355,219
Other employee benefits	20,147	13,381
	3,085,775	2,902,291

Total termination payments amounted to £3,250 (2023 - £Nil) and related to compensation for termination of employment of one member of staff.

The average head count of employees during the year was 97 (2023: 97).

The number of employees whose remuneration for the year (including employer's national insurance contributions and other benefits) fell within the following bands, were:

	2024	2023
	No.	No.
£60,000 to £69,999	2	2
£70,000 to £79,999	1	1
£80,000 to £89,999	1	1
£100,000 to £109,999	–	1
£110,000 to £119,999	1	–
	5	5

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £472,915 (2023: £450,754).

16. Trustee remuneration and expenses

Trustees' liability insurance premium costs are borne by the company.

During the year no remuneration was paid to any of the Governors. Expenses of £45 (2023: £2) were reimbursed to one Governor for travel costs during the year.

17. Tangible fixed assets

	Land and buildings £	Fixtures and other equipment £	Demountables £	Computer Equipment £	**Total £**
Cost					
At 1 September 2023	5,506,232	404,041	238,803	485,117	6,634,193
Additions	–	5,490	–	–	5,490
At 31 August 2024	5,506,232	409,531	238,803	485,117	6,639,683
Depreciation					
At 1 September 2023	529,215	359,993	186,225	485,117	1,560,550
Charge for the year	91,723	18,336	5,936	–	115,995
At 31 August 2024	620,938	378,329	192,161	485,117	1,676,545
Carrying amount					
At 31 August 2024	4,885,294	31,202	46,642	–	4,963,138
At 31 August 2023	4,977,017	44,048	52,578	–	5,073,643

The School site at New London Road was revalued in November 2017 by Bidwells LLP, Chartered Surveyors, to have a fair value of £5,295,000. There was a desktop valuation carried out in 2021 which supported the carrying value in the accounts and the Trustees consider the carrying value at each reporting date.

Included in land and buildings is the valuation of land of £1,765,000 (2023: £1,765,000) which is not depreciated.

18. Stocks

	2024 £	2023 £
Stock	63,410	68,317

19. Debtors

	2024 £	2023 £
Trade debtors	8,314	2,529
Prepayments and accrued income	139,535	114,226
	147,849	116,755

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	8,821	92,295
Accruals and deferred income	42,441	19,473
Pupil deposits held	10,500	11,250
Receipts in advance	1,819,150	318,097
Other creditors	99,454	95,323
	1,980,366	536,438

21. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Pupil deposits held	70,250	73,000

22. Pensions and other post retirement benefits

The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation and subsequent consultation are:

1) employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase by 5% in employer contributions and the cost control result is such that no change in member benefits is needed.

2) total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The above is the standard position for schools. However, the charity has agreed contracts of employments with teaching staff that have the effect of capping employer contribution rates for those teachers that remain enrolled in the TPS of 23.68%. The charity's teaching staff have a choice between (i) remaining in the TPS and funding the excess contribution via reduced salary; (ii) opting out of the TPS and joining the new APTIS defined contribution (DC) scheme; or (iii) opting out entirely.

The employer's pension costs paid to TPS in the period amounted to £340,844 (31/08/23: £309,252).

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 an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

Defined contribution schemes

The amount recognised in the statement of financial activities in relation to defined contribution schemes was £68,646 (2023: £46,193).

23. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	**At 31 August 2024 £**
General funds	5,940,253	4,778,453	(4,516,862)	6,201,844
	5,940,253	4,778,453	(4,516,862)	6,201,844

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
General funds	5,852,686	4,368,175	(4,280,608)	5,940,253
	5,852,686	4,368,175	(4,280,608)	5,940,253

24. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	4,963,138	4,963,138
Current assets	3,289,322	3,289,322
Creditors less than 1 year	(1,980,366)	(1,980,366)
Creditors greater than 1 year	(70,250)	(70,250)
Net assets	6,201,844	6,201,844

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	5,073,643	5,073,643
Current assets	1,476,048	1,476,048
Creditors less than 1 year	(536,438)	(536,438)
Creditors greater than 1 year	(73,000)	(73,000)
Net assets	5,940,253	5,940,253

25. Analysis of changes in net debt

	At 1 Sep 2023 £	Cash flows £	**At 31 Aug 2024 £**
Cash at bank and in hand	1,290,976	1,787,087	3,078,063

26. Related parties

During the year total related party transactions were £Nil (2023: £Nil)

ST CEDD'S SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 310865

Accounts

COMPANY REGISTRATION NUMBER: 00795895
CHARITY REGISTRATION NUMBER: 310865

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Financial Statements

31 August 2023

EDMUND CARR LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2023

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St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name	St Cedd's School Educational Trust Limited
Charity registration number	310865
Company registration number	00795895
Principal office and registered office	178a New London Road Chelmsford Essex CM2 0AR
The trustees	Mr G C Allen (Chair) Mr M K Bryant Mrs A H Childs Mr P Copeland Mrs J L Dagg Mr F M Hargreaves Mrs R Kangesu Mrs F M Marshall Dr S Peck Mr S Hayman Rev R A Harvey (Appointed 21 September 2022)
Senior management personnel	Mr M Clarke – Head Mrs E Hodivala – Deputy Head Mrs S Angel – Bursar Mr S Turner – Head of Pastoral Care Mrs R Weaver – Head of Academic
Auditor	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
Bankers	Barclays Bank plc 40-41 High Street Chelmsford Essex CM1 1BE
Solicitors	Birkett Long LLP Faviell House 1 Coval Wells Chelmsford Essex CM1 1WZ

Structure, governance and management

Governing document

St Cedd's School is governed by its Articles of Association. These Articles were revised and updated in March 2022. The liability of the members is limited by guarantee. The trustees of the Charity are also directors of the company.

Governing body

The Governors are responsible for the overall management and control of the School. The Governors in post during the year are shown at the beginning of this report.

Arrangements for setting pay and remuneration of key management personnel

The Remuneration Committee oversees the remuneration of the Senior Leadership team and staff. The Governors consider the Senior Leadership Team to be the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis. The pay of the Head and Bursar is reviewed annually by the Remuneration Committee and the Governors benchmark against pay levels in other independent schools of a similar size having regard to an individual's previously agreed objectives and performance.

All Governors give of their time freely and no Governor received remuneration in the year. No person connected with a Governor received any benefits from the School.

Details of Governors' expenses and related party transactions are disclosed in note 16 to the accounts.

Induction and training of trustees

It is the policy of the Board to recruit new Governors with the necessary breadth and depth of experience, time and interest to carry out its duties effectively and efficiently to support the School's aims and ambitions. Current and former parents are involved as Governors of the School and trustees of the Charity. When recruiting, where possible, the Governors consider a balance of skills and expertise as informed by the Governors' skills audit.

New Governors receive an induction from the Chair of Governors and the Head into the workings of the School which is accompanied by supporting documentation. Further information is provided through relevant publications. The new Governor's expertise is developed through participation in Governors' training programmes, as appropriate, provided by various bodies, including ISBA, IAPS and AGBIS.

Structure, governance and management *(continued)*

Organisational structure

The Governors are divided into four sub-committees, Education Committee, Remuneration Committee, Governance Committee and Finance and General Purposes Committee with the latter having particular responsibility for finance. The Board of Governors and the Education and Finance and General Purposes Committees meet at least once a term; the Remuneration and Governance Committees meet once a year. The Board of Governors receive reports from the committees to determine the general policy of the School. The Head and Bursar attend all Governors' meetings and the Governors invite members of the Senior Leadership Team and other staff to their meetings from time to time in order to gain an understanding of specific areas of the workings of the School.

In response to the COVID-19 pandemic a Crisis Management Committee was created in April 2020 to meet as often as required during lockdown periods and other emergency scenarios. The Crisis Management Committee has not met since the lockdown in the Spring Term 2021.

The Governors are responsible for the overall strategy and general policy of the School. The day-to-day running of the School and recruitment of staff are delegated to the Head, supported by the Senior Leadership Team. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions. Policies and procedures are approved by the Governors. Major expenditure decisions and capital projects are referred to the Governors for prior approval. The Finance and General Purposes Committee is responsible for preparing the annual income and expenditure budget and recommending the level of school fees, as well as the approval of the annual financial statements. The Remuneration Committee is responsible for the approval of staff pay levels for the following academic year and for settling Senior Leadership Team salaries.

Other relationships

The School actively supports the furtherance of educational standards and the quality of pastoral care through participation in and subscription to umbrella organisations such as IAPS, ISBA and AGBIS.

Aims and intended impact

The primary aim of the Charity is to advance the education of young people through the provision, support, conduct and maintenance of a day school and such other ancillary educational activities for the benefit of the community. The School intends to provide a wide-ranging educational experience for all children, stretching all to the best of their respective abilities in academic, artistic, sporting, cultural and extra-curricular activities. In pursuit of this aim the School provides a very wide range of sporting and musical pursuits and excellence is achieved by pupils in many fields, particularly the academic. The School is proud of its inclusivity and pastoral care for all. The school motto 'Hold Fast That Which Is Good' underpins the School's ethos and pervades school life.

The School aims to:

- Provide a secure and supportive learning environment in which our children's individual abilities, talents and strengths are fully appreciated and nurtured.

- Maintain the tradition of academic excellence through a diverse curriculum that is rich, broad, coherent and relevant.

- Promote spiritual and moral awareness, based on Christian principles, and encourage a grounded outward-looking consciousness of others.

- Foster personal development and the qualities of integrity, kindness, resilience, citizenship and a sense of social responsibility.

Objectives

Charitable Objects

The Objects are set out in accordance with the School's Memorandum of Association as the education and day schooling of boys and girls aged 3-11. St Cedd's School seeks to benefit the public through the pursuit of its stated aims and objectives. In setting the School's objectives and planning its activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit; in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. This year, the focus has been on the continued achievement of academic performance, personal development and value-added indicators while maintaining the fees at a relatively low threshold compared with similar IAPS schools. In setting fees, Governors evaluate the impact of change and, where possible, fee increases are restricted to:

- Ensure the on-going financial viability of the School is consistent with our aim of providing the highest levels of education for boys and girls.

- Widen access to the education we offer at St Cedd's School.

Objectives, strategies and activities

The School continues formal self-reviews of all areas of operation so as to improve methods and procedures, particularly of teaching and pastoral care, but additionally in the process of monitoring and assessing its own procedures. The process of self-evaluation and review to measure performance against strategic targets is undertaken with reference to the following objectives:

- To continue to improve the academic success of the School.

- To prepare pupils for entry to their choice of senior school education at the best level they can achieve.

- To continue to develop the quality of teaching and learning.

- To maintain the breadth of extra-curricular provision for pupils.

- To continue to provide excellent pastoral care for pupils.

- To build on the success of the registration process to make admission accessible to the wider community.

- To ensure all children have access to necessary strategies to become resilient, life-long learners.

- To play an active part in the life of our local community.

- To develop further potential links with local state schools.

- To ensure robust financial and infrastructure planning to allow for the development of facilities in the context of a stable financial position.

- To embrace new technologies for children's immediate and future educational benefit.

- To promote community links and fundraising with development of the Old St Cedd's Association.

- To ensure that parents are fully involved in the School's academic, co-curricular, pastoral and welfare initiatives.

- Facilitate academic and non-academic administrative efficiency.

- To create a secure and safe environment for learning.

Strategies to achieve the year's objectives

- The Whole School Development Plan

- Annual Performance Management Reviews of staff with SMART targets and success criteria.

- Evaluation of the curriculum.

- Furthering the links and opportunities to be involved in local community projects and in sharing intellectual property.

- Continued focus on pupil behaviour, politeness, manners and courtesy.

- Continued development of the quality of teaching and learning.

- Seek professional advice where appropriate to ensure regulatory compliance

- Review the pay structure for all staff, both teaching and operational, to ensure we remain competitive and attractive in recruitment and retention.

Pupil numbers

Pupil roll is to optimal capacity in most year groups with waiting lists for places in some years. Interest in the school continues to be strong.

St Cedd's school music schemes

The String Scheme provides twelve Year 2 children with a group violin or cello lessons free of charge for one year. Choristers benefit from training at Chelmsford Cathedral with the full support of St Cedd's School in terms of the time and financial commitment required for transporting choristers to the Cathedral, and the timetable adjustments to facilitate this relationship with our local diocese.

Community liaison

The School works actively within the local community, and visitors from local churches, businesses, sheltered homes and other educational establishments are welcomed into the School. The St Cedd's School choirs sing Evensong at the Cathedral each term, supporting the local community with collective worship, and the Upper School choir visit residential care homes. The School maintains links with a number of schools through regular contacts and as opportunity and need arise. Speaking and listening initiatives are open to maintained schools, and non St Ceddian pupils may take their music examinations on the school site. More Able and Talented pupil days in English and Maths are hosted on site for children from local primary schools as well as our own pupils. The School also continues to permit the use of its facilities (e.g. The Waltham Singers, The Rotary Club, Chelmsford Music Festival), at a discounted rate or, where appropriate, for other charities gratis. We support the development of local parks with our hire of Essex County Council facilities generating income for the Council from the breadth and frequency of sports fixtures and events held at local venues.

The School seeks the advice of parents and carers through Parent Representatives' meetings and communicates through regular newsletters. The results from parent and pupil surveys are actioned in the interests of the pupils, school community, visitors, local residents and wider public.

Training for parents and staff of other maintained and independent schools

St Cedd's School hosts e-safety training for the School and wider communities. The annual Senior Schools Fayre attracts a wide range of academies, maintained and independent schools to share information regarding their educational provision with prospective secondary school pupils.

Admissions: Equal opportunities

St Cedd's School welcomes pupils from all backgrounds and pupils benefit from learning within a diverse community through social interaction, conversation and shared experiences which helps pupils develop an understanding of the perspectives of other people that will be vital to their adult lives.

Pupils are admitted by registration date following an induction to satisfy parents and the School that the child will be able to benefit from the education offered in line with the School's Admissions Policy. An individual's economic status, gender, gender reassignment, ethnicity, race, religion or disability do not form part of the admissions process. We are an equal opportunities provider and are committed to a working environment that is free from any form of discrimination. The School makes reasonable adjustments to meet the needs of pupils who are, or who become, disabled. The SENDA plan is

regularly reviewed to provide access to the School's facilities.

Support in the form of a Bursaries and Hardship Fund is available for those wishing to attend the School but who otherwise are unable to pay the fees, or for those current pupils where a change in family circumstances would compromise their ability to remain at the School.

Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation, supported by original documents. Bursary applications are assessed by an independent third party who recommend a remission on fees according to the guardians' ability to pay full fees. A decision is then made by the Governors based upon this independent report and the availability of bursary funds to the School. Bursary awards are subject to the annual testing of the guardians' means.

Refurbishment

The Governors continue to invest substantial sums into the School's buildings and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. Recent additions include our 'Cosy Cottage' well-being centre, new EYFS outdoor play sheds, new ovens in the kitchen and classroom iPads. Improvements have been made to our playgrounds, with a new Quiet Area for outdoor chess and reading, and our fire alarm system has been upgraded. In addition, actions have been taken based upon a range of parents' and pupils' recommendations from the Parent Representatives, School Council and Food Forum meetings.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Achievements and operational performance of the school

St Cedd's School continues to flourish both inside and outside the classroom. Our wrap around care provision, including breakfast club, TLC after school club and a broad range of activities both during the school day and after school, have ensured a continued focus on the education and development of the whole child. During the last year there has been a focus on Equity, Diversity and Inclusivity, sustainability, mindfulness and wellbeing throughout the curriculum. An EDI audit was carried out during the year and wellbeing surveys for pupils, parents and staff have taken place at different stages throughout the year. St Cedd's School has been accredited as a 52 Lives School of Kindness.

We were awarded the Soil Association's Food for Life Silver Schools Award in July 2023 and all pupils take part in cooking activities at least once a term. In addition we have achieved the Eco Schools Green Flag Award in recognition of our sustainability initiatives including thriving Gardening and Eco Clubs.

Pupils continue to excel on the sports field with success in regional swimming, football and hockey competitions.

The School remained near its optimal capacity throughout the year.

The academic results of our Year 6 cohort were, once again, incredibly impressive with 18 children offered places at local grammar schools via the 11+ and CEM entrance examinations and 24 children being offered places at local independent Senior Schools with 6 of these having scholarships associated with them.

As ever, we are incredibly proud of the breadth of activities and opportunities on offer to the children in the School. All children have the opportunity to take part in ABRSM and Trinity College music examinations with a large number of these achieving at least Grade 5 standard or higher, some excelling to Grade 8 on the recorder and several achieving Grade 5 Music Theory. Participation in our choirs and music ensembles has been excellent and pupils regularly win trophies at the Chelmsford Music Festival.

Charitable activities

We have had a good year for charitable activities, with donations to Macmillan, the Scouts Association, Farleigh Hospice, the Royal British Legion, Helen Rollason Cancer Charity, BANA, Cancer Research, the Refuge Council and Chelmsford Cathedral.

Financial review

As a charity the parents of our pupils have the assurance that all the income of the School is used for educational purposes, and the financial benefits we receive from tax exemptions are all applied for educational purposes. As in previous years, the School is wholly reliant on its income from school fees to deliver on its educational aims and objectives.

Financial review *(continued)*

Reserves policy

The reserves of the School are represented by the unrestricted funds shown in Note 23. The total funds held by the School at 31 August 2023 amounted to £5,940,253 all of which represents unrestricted funds. Of this total £866,610 (2022: £734,926) represents readily available funds which are total funds excluding the carrying amount of fixed assets as at the balance sheet date.

In common with most independent schools, the School's unrestricted reserves are primarily invested in tangible fixed assets, which are all used for direct charitable activities. The School's financial viability does not depend on income reserves but on its ability to continue to trade at a surplus on an annual basis and on the fixed assets held for operational use. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and are satisfied that external finance facilities are sufficient to provide working capital and an adequate safety net for the School.

Investment policy and objectives

These are governed by the Articles of Association, which permits the funds to be invested at the discretion of the Board. Currently any surplus funds are invested on deposit with the School's bankers and other banks to maximise the return on these funds at minimal risk.

Property revaluation

In 2017 the School appointed an external valuer to appraise the School property and School house to conclude on a fair value for the combined property. The fair value was calculated to be £5,000,000 for the School site in addition to a sum of £295,000 for the School house property adjacent to the School site.

The School property is subject to a Deed of Uplift made between Servite Sisters Trustees (English Province) and the School. If the property is ever sold for non-school use prior to April 2028 then the School must pay 50% of the uplift in value from the original transfer price agreed in April 2008. The value agreed for the transfer in April 2008 was £1,849,944.

Plans for future periods

Aims and key objectives for future periods

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing in high quality educational provision for the pupils. An equitable balance is maintained ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils, in the same way as our current pupils benefit today from the investment made in the past. The principal plans include:

- Maintaining the school roll at optimal capacity.

- Balancing academic achievement through maintaining a curriculum allowing full scope for the development of sporting, creative, linguistic and social, as well as academic skills.

- Widening the use of IT across the School and all curriculum areas.

- The continual review of regulatory school policies in accordance with legal requirements.

- New development projects to improve the teaching facilities offered by the School.

Prudent management will continue with the aim of further enhancement of the educational experience and meeting the ever-changing educational demands of our society. Progress has been made in:

- Developing further links and partnerships with other schools and the local community in areas such as music, sport and the provision for the most able;

- Encouraging pupils, staff, members of the local community and other organisations such as clubs and local maintained schools to benefit from the use of the School's facilities; and

- Using local food suppliers to support the local economy and to improve the quality of the fresh food served at the School.

The School aims to maximise opportunities for sharing best practice with the maintained sector by seeking opportunities for local primary schools to work in partnership with St Cedd's School on joint projects, workshops and events at the School.

Principal risks and uncertainties

The Governors manage the risks to the School and have implemented controls such as formal agendas for Governor meetings, detailed terms of reference for all committees, a clear development plan, detailed budget planning, monitoring and review, clear financial delegation, regular review of written policies and clear safeguarding procedures. The Board of Governors continue to keep the School's activities under review and monitor the effectiveness of the systems of internal controls by which risks are identified. Action is taken to mitigate those risks. The formal risk management process is reviewed on an annual basis to ensure that all known strategic risks are identified, although it is recognised that systems cannot provide absolute assurance that all possible risks have been listed. There were no serious incidents or other matters relating to the School over the previous financial year that the School needed to bring to the attention of the Charity Commission, and there are currently no serious threats or risks to the charity's beneficiaries, services, assets or reputation.

The School's success is built on its reputation for the education and well-being of the pupils. The

School's viability is reliant on the pupil roll which reflects its strong reputation. Governors are conscious that past performance in maintaining pupil numbers cannot be depended upon and failure to attract pupils is accordingly identified as a key risk. Particular attention is paid to marketing and pupil recruitment in mitigation, as well as minimising the risk to the School's reputation due to adverse publicity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 20/3/24 and signed on behalf of the board of trustees by:

G C Allen
Chair

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of St Cedd's School Educational Trust Limited

Year ended 31 August 2023

Opinion

We have audited the financial statements of St Cedd's School Educational Trust Limited (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 August 2023 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;
- 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 the audit:

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity 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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships

- Tested journal entries to identify unusual transactions

- Assessed whether judgements and assumptions made in determining the accounting estimates

were indicative of potential bias.

- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Edmund Carr LLP

S A Morrell (Senior Statutory Auditor)

For and on behalf of
Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

03/04/2024

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2023

	Note	2023 Total funds £	2022 Total funds £
Income and endowments			
Charitable activities	5	4,281,523	4,165,000
Other trading activities	6	76,714	71,513
Investment income	7	9,938	693
Total income		4,368,175	4,237,206
Expenditure			
Expenditure on raising funds:			
Costs of financing	8	3,492	1,526
Costs of other trading activities	9	55,652	49,229
Expenditure on charitable activities	10,11	4,221,464	3,831,147
Total expenditure		4,280,608	3,881,902
Net income and net movement in funds		87,567	355,304
Reconciliation of funds			
Total funds brought forward		5,852,686	5,497,382
Total funds carried forward		5,940,253	5,852,686

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All income and expenditure is unrestricted.

The notes on pages 22 to 32 form part of these financial statements.

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 August 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	17		5,073,643		5,117,760
Current assets					
Stocks	18	68,317		72,242	
Debtors	19	116,755		113,085	
Cash at bank and in hand		1,290,976		1,011,233	
		1,476,048		1,196,560	
Creditors: amounts falling due within one year	20	536,438		390,634	
Net current assets			939,610		805,926
Total assets less current liabilities			6,013,253		5,923,686
Creditors: amounts falling due after more than one year	21		73,000		71,000
Net assets			5,940,253		5,852,686
Funds of the charity					
Unrestricted funds			5,940,253		5,852,686
Total charity funds	23		5,940,253		5,852,686

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 30/3/24, and are signed on behalf of the board by:

M K Bryant
Trustee

G C Allen
Trustee

The notes on pages 22 to 32 form part of these financial statements.

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	87,567	355,304
Adjustments for:		
Depreciation of tangible fixed assets	127,455	143,237
Other interest receivable and similar income	(9,938)	(693)
Accrued expenses/(income)	259	(49,958)
Changes in:		
Stocks	3,925	(20,162)
Trade and other debtors	(3,670)	5,272
Trade and other creditors	147,545	94,672
Cash generated from operations	353,143	527,672
Interest received	9,938	693
Net cash from operating activities	363,081	528,365
Cash flows from investing activities		
Purchase of tangible assets	(83,338)	–
Net cash used in investing activities	(83,338)	–
Net increase in cash and cash equivalents	279,743	528,365
Cash and cash equivalents at beginning of year	1,011,233	482,868
Cash and cash equivalents at end of year	1,290,976	1,011,233

The notes on pages 22 to 32 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 178a New London Road, Chelmsford, Essex, CM2 0AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

St Cedd's School Educational Trust Limited meets the definition of a public benefit entity under FRS102.

Taxation

The company, as a charitable company, is not liable for assessment to taxation on its results to the extent that these are applied to its charitable objects.

Going concern

There are no material uncertainties about the charity's ability to continue.

Freehold property

Freehold property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Freehold property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of freehold property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

3. **Accounting policies** *(continued)*

Pension plans

The School makes contributions to the Teachers' Pension Scheme ('TPS'), a defined benefit scheme, for qualified teachers and to a defined contribution scheme administered by the People's Pension for other staff.

Further details can be found in note 22.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds comprise of the accumulated surplus on general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the Charity.

Restricted funds are funds subject to special conditions imposed by the donor. The funds are not therefore available for the work performed by the Charity other than that specified by the donor.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. **Accounting policies** *(continued)*

Resources expended

All expenditure on the running of the school is considered by the trustees to be either directly related to its charitable activity and is accounted for on an accrual basis, or related to general costs relating to the administering of the charity which are included under governance costs. Where costs cannot be directly apportioned they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of VAT is included with the related item of expense.

Tangible assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provisions for impairment.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Fixtures and other equipment	-	20% straight line
Demountables	-	10% straight line
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3. **Accounting policies** *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

4. **Limited by guarantee**

St Cedd's School Educational Trust is a charitable company limited by guarantee. The guarantee of each member is limited to £1.

5. **Charitable activities**

	Total Funds 2023	Total Funds 2022
	£	£
School fees	4,072,423	3,962,201
Clubs	193,211	182,214
Registration fees	7,300	8,000
Miscellaneous school income	8,589	12,585
	4,281,523	4,165,000

6. **Other trading activities**

	Total Funds 2023	Total Funds 2022
	£	£
Shop income	75,830	68,914
Commission income	884	2,599
	76,714	71,513

7. **Investment income**

	Total Funds 2023	Total Funds 2022
	£	£
Bank interest receivable	9,938	693

8. Costs of financing

	Total Funds 2023	Total Funds 2022
	£	£
Bank interest and charges	3,492	1,526

9. Costs of other trading activities

	Total Funds 2023	Total Funds 2022
	£	£
Costs of other trading activities - Shop costs	55,652	49,229

10. Expenditure on charitable activities by fund type

	Total Funds 2023	Total Funds 2022
	£	£
Provision of education	3,285,276	2,997,960
Support costs	936,188	833,187
	4,221,464	3,831,147

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Provision of education	3,285,276	911,184	4,196,460	3,810,073
Governance costs	–	25,004	25,004	21,074
	3,285,276	936,188	4,221,464	3,831,147

12. Analysis of support costs

	Total 2023	Total 2022
	£	£
Staff costs	600,103	573,432
General office	311,920	229,518
Governance costs	12,420	11,820
Advertising, publicity & recruitment	11,745	18,417
	936,188	833,187

13. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	127,455	143,237

14. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	11,400	11,100
Fees payable to the charity's auditor and its associates for other services:		
Payroll services	13,603	9,976

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	2,324,805	2,186,131
Social security costs	208,886	179,099
Pension costs	355,219	337,941
Other employee benefits	13,381	14,979
	2,902,291	2,718,150

The average head count of employees during the year was 97 (2022: 95).

The number of employees whose remuneration for the year (including employer's national insurance contributions and other benefits) fell within the following bands, were:

	2023	2022
	No.	No.
£60,000 to £69,999	2	1
£70,000 to £79,999	1	1
£80,000 to £89,999	1	–
£100,000 to £109,999	1	1
	5	3

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £450,754 (2022: £419,838).

16. Trustee remuneration and expenses

Trustees' liability insurance premium costs are borne by the company.

During the year no remuneration was paid to any of the Governors. Expenses of £2 (2022: £70) were reimbursed to one Governor for postage costs during the year.

17. Tangible fixed assets

	Land and buildings £	Fixtures and other equipment £	Demountables £	Computer Equipment £	**Total £**
Cost					
At 1 September 2022	5,506,232	375,633	183,873	485,117	6,550,855
Additions	–	28,408	54,930	–	83,338
At 31 August 2023	5,506,232	404,041	238,803	485,117	6,634,193
Depreciation					
At 1 September 2022	437,492	340,642	181,662	473,299	1,433,095
Charge for the year	91,723	19,351	4,563	11,818	127,455
At 31 August 2023	529,215	359,993	186,225	485,117	1,560,550
Carrying amount					
At 31 August 2023	4,977,017	44,048	52,578	–	5,073,643
At 31 August 2022	5,068,740	34,991	2,211	11,818	5,117,760

The School site at New London Road was revalued in November 2017 by Bidwells LLP, Chartered Surveyors, to have a fair value of £5,295,000. There was a desktop valuation carried out in 2021 which supported the carrying value in the accounts and the Trustees consider the carrying value at each reporting date.

Included in land and buildings is the valuation of land of £1,765,000 (2022: £1,765,000) which is not depreciated.

18. Stocks

	2023 £	2022 £
Stock	68,317	72,242

19. Debtors

	2023 £	2022 £
Trade debtors	2,529	5,159
Prepayments and accrued income	114,226	107,926
	116,755	113,085

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	92,295	20,451
Accruals and deferred income	19,473	19,214
Pupil deposits held	11,250	9,750
Receipts in advance	318,097	240,806
Other creditors	95,323	100,413
	536,438	390,634

21. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Pupil deposits held	73,000	71,000

22. Pensions and other post retirement benefits

The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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:

1) employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)

2) 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

3) 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 is 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 2024.

The employer's pension costs paid to TPS in the period amounted to £309,252 (31/08/22: £296,783).

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 an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

Defined contribution schemes

The amount recognised in the statement of financial activities in relation to defined contribution plan was £46,193 (2022: £40,664).

23. Analysis of charitable funds

Unrestricted funds

	At 1 September 2022 £	Income £	Expenditure £	**At 31 August 2023 £**
General funds	5,852,686	4,368,175	(4,280,608)	5,940,253
	5,852,686	4,368,175	(4,280,608)	5,940,253

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
General funds	5,497,382	4,237,206	(3,881,902)	5,852,686
	5,497,382	4,237,206	(3,881,902)	5,852,686

25. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	5,073,643	5,073,643
Current assets	1,476,048	1,476,048
Creditors less than 1 year	(536,438)	(536,438)
Creditors greater than 1 year	(73,000)	(73,000)
Net assets	5,940,253	5,940,253

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	5,117,760	5,117,760
Current assets	1,196,560	1,196,560
Creditors less than 1 year	(390,634)	(390,634)
Creditors greater than 1 year	(71,000)	(71,000)
Net assets	5,852,686	5,852,686

26. Analysis of changes in net debt

	At 1 Sep 2022 £	Cash flows £	**At 31 Aug 2023 £**
Cash at bank and in hand	1,011,233	279,743	1,290,976

27. Related parties

During the year total related party transactions were £Nil (2022: £Nil)

ST CEDD'S SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 310865

Accounts

COMPANY REGISTRATION NUMBER: 00795895
CHARITY REGISTRATION NUMBER: 310865

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Financial Statements

31 August 2022

EDMUND CARR LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2022

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St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2022

The trustees (also referred to as Governors in this report), who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name	St Cedd's School Educational Trust Limited
Charity registration number	310865
Company registration number	00795895
Principal office and registered office	178a New London Road Chelmsford Essex CM2 0AR
The trustees	Mrs F M Marshall Mr G C Allen (Chair) Mr D Attridge Mr M K Bryant Mrs A H Childs Mr P Copeland Mrs J L Dagg Mr F M Hargreaves Mrs R Kangesu Dr S Peck Mr S Hayman (appointed 23rd February 2022) Rev R A Harvey (appointed 21st September 2022)
Senior management personnel	Mr M Clarke – Head Mrs E Hodivala – Deputy Head Mrs S Angel – Bursar Mr S Turner – Head of Pastoral Care (appointed 1st September 2021) Mrs R Weaver – Head of Academic
Auditor	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
Bankers	Barclays Bank plc 40-41 High Street Chelmsford Essex CM1 1BE

Solicitors	Birkett Long LLP Faviell House 1 Coval Wells Chelmsford Essex CM1 1WZ

AIMS AND INTENDED IMPACT

The primary aim of the Charity is to advance the education of young people through the provision, support, conduct and maintenance of a day school and such other ancillary educational activities for the benefit of the community. The School intends to provide a wide-ranging educational experience for all children, stretching all to the best of their respective abilities in academic, artistic, sporting, cultural and extra-curricular activities. In pursuit of this aim the School provides a very wide range of sporting and musical pursuits and excellence is achieved by pupils in many fields, particularly the academic; the School is proud of its inclusivity and pastoral care for all. The school motto 'Hold Fast That Which Is Good' underpins the School's ethos and pervades school life.

The School aims to:

- Provide a secure and supportive learning environment in which our children's individual abilities, talents and strengths are fully appreciated and nurtured.
- Maintain the tradition of academic excellence through a diverse curriculum that is rich, broad, coherent and relevant.
- Promote spiritual and moral awareness, based on Christian principles and encourage a grounded outward-looking consciousness of others.
- Foster personal development and the qualities of integrity, kindness, resilience, citizenship and a sense of social responsibility.

OBJECTIVES

Charitable Objects

The Objects are set out in accordance with the School's Articles of Association as the education and day schooling of boys and girls aged 3-11. St Cedd's School seeks to benefit the public through the pursuit of its stated aims and objectives. In setting the School's objectives and planning its activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit; in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. This year, the focus has been on the continued achievement of academic performance, personal development and value-added indicators while maintaining the fees at a relatively low threshold compared with similar IAPS schools. In setting fees, Governors evaluate the impact of change and, where possible, fee increases are restricted to:

- Ensure the on-going financial viability of the School is consistent with our aim of providing the highest levels of education for boys and girls.

- Widen access to the education we offer at St Cedd's School.

Objectives, strategies and activities

The School continues formal self-reviews of all areas of operation so as to improve methods and procedures, particularly of teaching and pastoral care, but additionally in the process of monitoring and assessing its own procedures. The process of self-evaluation and review to measure performance against strategic targets is undertaken with reference to the following objectives:

- To continue to improve the academic success of the School.
- To prepare pupils for entry to their choice of senior school education at the best level they can achieve.
- To continue to develop the quality of teaching and learning.
- To maintain the breadth of extra-curricular provision for pupils.
- To continue to provide excellent pastoral care for pupils.
- To ensure all children have access to necessary strategies to become resilient, life-long learners.
- To build on the success of the registration process to make admission accessible to the wider community.
- To play an active part in the life of our local community.
- To develop further potential links with local state schools.
- To ensure robust financial and infrastructure planning to allow for the development of facilities in the context of a stable financial position.
- To embrace new technologies for children's immediate and future educational benefit.
- To promote community links and fundraising including promoting the Old St Ceddians' Association.
- To ensure that parents are fully involved in the School's academic, co-curricular, pastoral and welfare initiatives.
- Facilitate academic and non-academic administrative efficiency.
- To create a secure and safe environment for learning.

Strategies to achieve the year's objectives

- The Whole School Development Plan
- Annual Performance Management Reviews of staff with SMART targets and success criteria.
- Evaluation of the curriculum.
- Furthering the links and opportunities to be involved in local community projects and in sharing intellectual property.
- Continued focus on pupil behaviour, kindness and courtesy.

- Continued development of the quality of teaching and learning.
- Seek professional advice where appropriate to ensure regulatory compliance.
- Review the pay structure for all staff, both teaching and operational, to ensure we remain competitive and attractive in recruitment and retention.

Pupil numbers

Pupil roll is to optimum capacity in most year groups with waiting lists for places in some years. Interest in the School continues to be strong.

St Cedd's School music schemes

The String Scheme provides twelve Year 2 children with a group violin or cello lessons free of charge for one year. Choristers benefit from training at Chelmsford Cathedral with the full support of St Cedd's School in terms of the time and financial commitment required for transporting choristers to the Cathedral and the timetable adjustments to facilitate this relationship with our local diocese.

Community liaison

The School works actively within the local community, and visitors from local churches, businesses, sheltered homes and other educational establishments are welcomed into the School. The St Cedd's School choirs sing Evensong at the Cathedral each term, supporting the local community with collective worship and the Upper School choir visit residential care homes. The School maintains links with a number of schools through regular contacts and as opportunity and need arise. Speaking and listening initiatives are open to maintained schools and non St Ceddian pupils may take their music examinations on the school site. More Able and Talented pupil days in English and Maths are hosted on site for children from local primary schools as well as our own pupils. The School also continues to permit the use of its facilities (e.g. The Waltham Singers, The Rotary Club, Chelmsford Music Festival, national quiz organisations), at a discounted rate or, where appropriate for other charities, gratis. We support the development of local parks with our hire of Essex County Council facilities generating income for the Council from the breadth and frequency of sports fixtures and events held at local venues.
The School seeks the advice of parents and carers through Parent Representatives' meetings and communicates through regular newsletters. The results from parent and pupil surveys are actioned in the interests of the pupils, school community, visitors, local residents and wider public. Community liaison activities in the year were extremely restricted during the COVID-19 pandemic.

Training for parents and staff of other maintained and independent schools

St Cedd's School hosts e-safety training for the School and wider communities. The annual Senior Schools Fayre attracts a wide range of academies, maintained and independent schools to share information regarding their educational provision with prospective secondary school pupils.

Admissions: Equal opportunities

St Cedd's School welcomes pupils from all backgrounds and pupils benefit from learning within a diverse community through social interaction, conversation and shared experiences which helps pupils develop an understanding of the perspectives of other people that will be vital to their adult lives.

Pupils are admitted by registration date following an induction to satisfy parents and the School that the child will be able to benefit from the education offered in line with the School's Admissions Policy.

An individual's economic status, gender, gender reassignment, ethnicity, race, religion or disability do not form part of the admissions process. We are an equal opportunities provider and are committed to a working environment that is free from any form of discrimination. The School makes reasonable adjustments to meet the needs of pupils who are, or who become, disabled. The SENDA plan is regularly reviewed to provide access to the School's facilities.

Support in the form of a Bursaries and Hardship Fund is available for those wishing to attend the School but who otherwise are unable to pay the fees, or for those current pupils where a change in family circumstances would compromise their ability to remain at the School.

Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation, supported by original documents. Bursary applications are assessed by an independent third party who recommend a remission on fees according to the guardians' ability to pay full fees. A decision is then made by the Governors based upon this independent report and the availability of bursary funds to the School. Bursary awards are subject to the annual testing of the guardians' means.

Refurbishment

The Governors continue to invest substantial sums into the School's buildings and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In addition, actions have been taken based upon a range of parents' and pupils' recommendations from the Parent Representatives, School Council and Food Forum meetings.

STRATEGIC REPORT

The following sections for achievements and performance and financial review form the strategic report of the charity.

ACHIEVEMENTS AND PERFORMANCE

Achievements and operational performance of the school

St Cedd's School continues to flourish both inside and outside the classroom. Our wrap around care provision, including breakfast club, TLC after school club and a broad range of activities both during the school day and after school, have ensured a continued focus on the education and development of the whole child. During the last year there has been a focus on sustainability, mindfulness and wellbeing throughout the curriculum, and wellbeing surveys for pupils, parents and staff have taken place at different stages throughout the year.

St Cedd's School Pre-School remains heavily over-subscribed with waiting lists for Reception entry in each academic year where we accept registrations. The School remained near its optimal capacity throughout the year.

The academic results of our Year 6 cohort were, once again, incredibly impressive with 24 children offered places at local grammar schools via the 11+ and CEM entrance examinations and 18 children being offered places at local independent Senior Schools with 8 of these having scholarships associated with them.

As ever, we are incredibly proud of the breadth of activities and opportunities on offer to the children in the School. All children have the opportunity to take part in ABRSM and Trinity College music examinations with a large number of these achieving at least Grade 5 standard or higher, some

excelling to Grade 8 on the recorder and several achieving Grade 5 Music Theory. Participation in our choirs and music ensembles has been excellent.

It was pleasing that, after the disruptions during the COVID pandemic, all our events in 2021/22 resumed. Concerts, Sports Day and our end of year prize giving during the Summer Term all took place as normal as did our Swimming Gala and Carol Concert in the Spring and Autumn terms.

Charitable activities

We have had a good year for charitable donations to Macmillan, Farleigh Hospice, Great Ormond Street Hospital, the Royal British Legion, Helen Rollason Cancer Charity, BANA, Cancer Research, the NSPCC and Chelmsford Cathedral.

FINANCIAL REVIEW

As a charity the parents of our pupils have the assurance that all the income of the School is used for educational purposes and the financial benefits we receive from tax exemptions are all applied for educational purposes. As in previous years, the School is wholly reliant on its income from school fees to deliver on its educational aims and objectives.

Reserves policy

The reserves of the School are represented by the unrestricted funds shown in Note 25. The total funds held by the School at 31 August 2022 amounted to £5,852,686 all of which represents unrestricted funds. Of this total £734,926 (*2021:* £236,385) represents readily available funds which are total funds excluding the carrying amount of fixed assets and outstanding loan balances used to finance those assets as at the balance sheet date.

In common with most independent schools, the School's unrestricted reserves are primarily invested in tangible fixed assets, which are all used for direct charitable activities. The School's financial viability does not depend on income reserves but on its ability to continue to trade at a surplus on an annual basis and on the fixed assets held for operational use. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and are satisfied that external finance facilities are sufficient to provide working capital and an adequate safety net for the School.

Investment policy and objectives

These are governed by the Articles of Association, which permits the funds to be invested at the discretion of the Board. Currently any surplus funds are invested on deposit with the School's bankers.

Property revaluation

In 2017 the School appointed an external valuer to appraise the School property and School house to conclude on a fair value for the combined property. The fair value was calculated to be £5,000,000 for the School site in addition to a sum of £295,000 for the School house property adjacent to the School site.

The School property is subject to a Deed of Uplift made between Servite Sisters Trustees (English Province) and the School. If the property is ever sold for non-school use prior to April 2028 then the

School must pay 50% of the uplift in value from the original transfer price agreed in April 2008. The value agreed for the transfer in April 2008 was £1,849,944.

PLANS FOR FUTURE PERIODS

Aims and key objectives for future periods

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing in high quality educational provision for the pupils. An equitable balance is maintained ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils, in the same way as our current pupils benefit today from the investment made in the past. The principal plans include:

- Maintaining the school roll at optimum capacity.

- Balancing academic achievement through maintaining a curriculum allowing full scope for the development of sporting, creative, linguistic and social, as well as academic skills.

- Widening the use of IT across the School and all curriculum areas.

- The continual review of regulatory school policies in accordance with legal requirements.

- New development projects to improve the teaching facilities offered by the School.

Prudent management will continue with the aim of further enhancement of the educational experience and meeting the ever-changing educational demands of our society. Progress has been made in:

- Developing further links and partnerships with other schools and the local community in areas such as music, sport and the provision for the most able;

- Encouraging pupils, staff, members of the local community and other organisations such as clubs and local maintained schools to benefit from the use of the School's facilities; and

- Using local food suppliers to support the local economy and to improve the quality of the fresh food served at the School.

The School aims to maximise opportunities for sharing best practice with the maintained sector by seeking opportunities for local primary schools to work in partnership with St Cedd's School on joint projects, workshops and events at the School.

Principal risks and uncertainties

The Governors manage the risks to the School and have implemented controls such as formal agendas for Governor meetings, detailed terms of reference for all committees, a clear development plan, detailed budget planning, monitoring and review, clear financial delegation, regular review of written policies and clear safeguarding procedures. The Board of Governors continue to keep the School's activities under review and monitor the effectiveness of the systems of internal controls by which risks are identified. Action is taken to mitigate those risks. The formal risk management process is reviewed on an annual basis to ensure that all known strategic risks are identified, although it is recognised that systems cannot provide absolute assurance that all possible risks have been listed. There were no serious incidents or other matters relating to the School over the previous financial year that the School needed to bring to the attention of the Charity Commission, and there are currently no serious threats or risks to the charity's beneficiaries, services, assets or reputation.

The School's success is built on its reputation for the education and well-being of the pupils. The School's viability is reliant on the pupil roll which reflects its strong reputation. Governors are conscious that past performance in maintaining pupil numbers cannot be depended upon and failure to attract pupils is accordingly identified as a key risk. Particular attention is paid to marketing and pupil recruitment in mitigation, as well as minimising the risk to the School's reputation due to adverse publicity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Cedd's School is governed by its Articles of Association. These Articles were revised and updated in March 2022. The liability of the members is limited by guarantee. The trustees of the Charity are also directors of the company.

Governing body

The Governors are responsible for the overall management and control of the School. The Governors in post during the year are shown at the beginning of this report.

Arrangements for setting pay and remuneration of key management personnel

The Remuneration Committee was set up in March 2021 to oversee the remuneration of the Senior Leadership team and staff. The Governors consider the Senior Leadership Team to be the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.
The pay of the Head and Bursar is reviewed annually by the Remuneration Committee and the Governors benchmark against pay levels in other independent schools of a similar size having regard to an individual's previously agreed objectives and performance.

All Governors give of their time freely and no Governor received remuneration in the year. No person connected with a Governor received any benefits from the School.

Details of Governors' expenses and related party transactions are disclosed in note 17 to the accounts.

Induction and training of trustees

It is the policy of the Board to recruit new Governors with the necessary breadth and depth of experience, time and interest to carry out its duties effectively and efficiently to support the School's aims and ambitions. Current and former parents are involved as Governors of the School and trustees of the Charity. When recruiting, where possible, the Governors consider a balance of skills and expertise as informed by the Governors' skills audit.

New Governors receive an induction from the Chair of Governors and the Head into the workings of the School which is accompanied by supporting documentation. Further information is provided through relevant publications. The new Governor's expertise is developed through participation in Governors' training programmes, as appropriate, provided by various bodies, including ISBA, IAPS and AGBIS.

Organisational structure

The Governors are divided into four sub-committees, Education, Remuneration, Governance and Finance and General Purposes, with the latter having particular responsibility for finance. The Board of

Governors and the Education and Finance and General Purposes Committees meet at least once a term; the Remuneration and Governance Committees meet once a year. The Board of Governors receive reports from the committees to determine the general policy of the School. The Head and Bursar attend all Governors' meetings and the Governors invite members of the Senior Leadership Team and other staff to their meetings from time to time in order to gain an understanding of specific areas of the workings of the School.

In response to the COVID-19 pandemic a Crisis Management Committee was created in April 2020 to meet as often as required during lockdown periods and other emergency scenarios. The Crisis Management Committee has not met since the lockdown in the Spring Term 2021.

The Governors are responsible for the overall strategy and general policy of the School. The day-to-day running of the School and recruitment of staff are delegated to the Head, supported by the Senior Leadership Team. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions. Policies and procedures are approved by the Governors. Major expenditure decisions and capital projects are referred to the Governors for prior approval. The Finance and General Purposes Committee is responsible for preparing the annual income and expenditure budget and recommending the level of school fees, as well as the approval of the annual financial statements. The Remuneration Committee is responsible for the approval of staff pay levels for the following academic year and for settling Senior Leadership Team salaries.

Other relationships

The School actively supports the furtherance of educational standards and the quality of pastoral care through participation in and subscription to umbrella organisations such as IAPS, ISBA and AGBIS.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 22/3/23 and signed on behalf of the board of trustees by:

Mr G C Allen

Chair

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of St Cedd's School Educational Trust Limited

Year ended 31 August 2022

Opinion

We have audited the financial statements of St Cedd's School Educational Trust Limited (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 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;
- 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 the audit:

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity 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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships

- Tested journal entries to identify unusual transactions

- Assessed whether judgements and assumptions made in determining the accounting estimates

were indicative of potential bias.

- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Edmund Carr LLP

S A Morrell (Senior Statutory Auditor)

For and on behalf of
Edmund Carr LLP
Chartered Accountants & Statutory Auditor

02/05/2023

146 New London Road
Chelmsford
Essex
CM2 0AW

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2022

	Note	2022 Total funds £	2021 Total funds £
Income and endowments			
Donations and legacies	5	–	65,361
Charitable activities	6	4,165,000	3,780,665
Other trading activities	7	71,513	86,684
Investment income	8	693	122
Total income		4,237,206	3,932,832
Expenditure			
Expenditure on raising funds:			
Costs of financing	9	1,526	44,640
Costs of other trading activities	10	49,229	61,397
Expenditure on charitable activities	11,12	3,831,147	3,620,859
Total expenditure		3,881,902	3,726,896
Net income and net movement in funds		355,304	205,936
Reconciliation of funds			
Total funds brought forward		5,497,382	5,291,446
Total funds carried forward		5,852,686	5,497,382

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
All income and expenditure is unrestricted.

The notes on pages 20 to 31 form part of these financial statements.

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 August 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	18		5,117,760		5,260,997
Current assets					
Stocks	19	72,242		52,080	
Debtors	20	113,085		118,357	
Cash at bank and in hand		1,011,233		482,868	
		1,196,560		653,305	
Creditors: amounts falling due within one year	21	390,634		349,420	
Net current assets			805,926		303,885
Total assets less current liabilities			5,923,686		5,564,882
Creditors: amounts falling due after more than one year	22		71,000		67,500
Net assets			5,852,686		5,497,382
Funds of the charity					
Unrestricted funds			5,852,686		5,497,382
Total charity funds	25		5,852,686		5,497,382

These financial statements were approved by the board of trustees and authorised for issue on 22/3/23 and are signed on behalf of the board by:

M K Bryant
Trustee

G C Allen
Trustee

The notes on pages 20 to 31 form part of these financial statements.

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	355,304	205,936
Adjustments for:		
Depreciation of tangible fixed assets	143,237	150,752
Government grant income	–	(65,361)
Other interest receivable and similar income	(693)	(122)
Accrued income	(49,958)	(39,970)
Changes in:		
Stocks	(20,162)	8,050
Trade and other debtors	5,272	3,587
Trade and other creditors	94,672	48,195
Cash generated from operations	527,672	311,067
Interest received	693	122
Net cash from operating activities	528,365	311,189
Cash flows from investing activities		
Purchase of tangible assets	–	(25,675)
Net cash used in investing activities	–	(25,675)
Cash flows from financing activities		
Repayment of borrowing	–	(900,000)
Government grant income	–	65,361
Net cash used in financing activities	–	(834,639)
Net increase/(decrease) in cash and cash equivalents	528,365	(549,125)
Cash and cash equivalents at beginning of year	482,868	1,031,993
Cash and cash equivalents at end of year	1,011,233	482,868

The notes on pages 20 to 31 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 178a New London Road, Chelmsford, Essex, CM2 0AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

St Cedd's School Educational Trust Limited meets the definition of a public benefit entity under FRS102.

Taxation

The company, as a charitable company, is not liable for assessment to taxation on its results to the extent that these are applied to its charitable objects.

Going concern

There are no material uncertainties about the charity's ability to continue.

Freehold property

Freehold property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Freehold property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of freehold property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

3. **Accounting policies** *(continued)*

Pension plans

The School makes contributions to the Teachers' Pension Scheme ('TPS'), a defined benefit scheme, for qualified teachers and to a defined contribution scheme administered by the People's Pension for other staff.

Further details can be found in note 23.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds comprise of the accumulated surplus on general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the Charity.

Restricted funds are funds subject to special conditions imposed by the donor. The funds are not therefore available for the work performed by the Charity other than that specified by the donor.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. **Accounting policies** *(continued)*

Resources expended

All expenditure on the running of the school is considered by the trustees to be either directly related to its charitable activity and is accounted for on an accrual basis, or related to general costs relating to the administering of the charity which are included under governance costs. Where costs cannot be directly apportioned they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of VAT is included with the related item of expense.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Fixtures and other equipment	-	20% straight line
Demountables	-	10% straight line
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

St Cedd's School Educational Trust is a charitable company limited by guarantee. The guarantee of each member is limited to £1.

5. Donations and legacies

	Total Funds 2022	Total Funds 2021
	£	£
Grants		
Job retention/ furlough scheme	–	65,361

6. Charitable activities

	Total Funds 2022 £	Total Funds 2021 £
School fees	3,962,201	3,655,443
Clubs	182,214	112,295
Registration fees	8,000	7,400
Miscellaneous school income	12,585	5,527
	4,165,000	3,780,665

7. Other trading activities

	Total Funds 2022 £	Total Funds 2021 £
Shop income	68,914	83,483
Commission income	2,599	3,201
	71,513	86,684

8. Investment income

	Total Funds 2022 £	Total Funds 2021 £
Bank interest receivable	693	122

9. Costs of financing

	Total Funds 2022 £	Total Funds 2021 £
Bank interest and charges	1,526	44,640

10. Costs of other trading activities

	Total Funds 2022 £	Total Funds 2021 £
Costs of other trading activities - Shop costs	49,229	61,397

11. Expenditure on charitable activities by fund type

	Total Funds 2022 £	Total Funds 2021 £
Provision of education	2,997,960	2,792,232
Support costs	833,187	828,627
	3,831,147	3,620,859

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Provision of education	2,997,960	812,113	3,810,073	3,600,832
Governance costs	–	21,074	21,074	20,027
	2,997,960	833,187	3,831,147	3,620,859

13. Analysis of support costs

	Total 2022 £	Total 2021 £
Staff costs	573,432	563,526
General office	229,518	234,733
Governance costs	11,820	11,790
Advertising, publicity & recruitment	18,417	18,578
	833,187	828,627

14. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	143,237	150,752

15. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	11,100	11,100
Fees payable to the charity's auditor and its associates for other services:		
Payroll services	9,976	8,929

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	2,186,131	2,122,743
Social security costs	179,099	182,250
Pension costs	337,941	326,460
Other employee benefits	14,979	17,447
	2,718,150	2,648,900

The average head count of employees during the year was 95 (2021: 96).

The number of employees whose remuneration (including employer's national insurance contributions and other benefits) for the year fell within the following bands, were:

	2022	2021
	No.	No.
£60,000 to £69,999	1	2
£70,000 to £79,999	1	1
£90,000 to £99,999	–	1
£100,000 to £109,999	1	–
	3	4

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £419,838 (2021:£411,555).

17. Trustee remuneration and expenses

Trustees' liability insurance premium costs are borne by the company.

During the year no remuneration was paid to any of the Governors. Expenses of £70 (2021:£Nil) were reimbursed to one Governor for travel costs during the year.

18. Tangible fixed assets

	Land and buildings £	Fixtures and other equipment £	Demountables £	Computer Equipment £	**Total £**
Cost					
At 1 September 2021 and 31 August 2022	5,506,232	375,633	183,873	485,117	6,550,855
Depreciation					
At 1 September 2021	345,769	319,982	181,219	442,888	1,289,858
Charge for the year	91,723	20,660	443	30,411	143,237
At 31 August 2022	437,492	340,642	181,662	473,229	1,433,095
Carrying amount					
At 31 August 2022	5,068,740	34,991	2,211	11,818	5,117,760
At 31 August 2021	5,160,463	55,651	2,654	42,229	5,260,997

The School site at New London Road was revalued in November 2017 by Bidwells LLP, Chartered Surveyors, to have a fair value of £5,295,000.

Included in land and buildings is the valuation of land of £1,765,000 (2021: £1,765,000) which is not depreciated.

19. Stocks

	2022 £	2021 £
Stock	72,242	52,080

20. Debtors

	2022 £	2021 £
Trade debtors	5,159	12,867
Prepayments and accrued income	107,926	105,490
	113,085	118,357

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	20,451	2,757
Accruals and deferred income	19,214	69,172
Pupil deposits held	9,750	14,000
Receipts in advance	240,806	175,398
Other creditors	100,413	88,093
	390,634	349,420

22. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Pupil deposits held	71,000	67,500

23. Pensions and other post retirement benefits

The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 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:

1) employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)

2) 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

3) 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 is 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 2024.

The employer's pension costs paid to TPS in the period amounted to £296,783 (31/08/21: £287,737).

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 an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Defined contribution schemes

The amount recognised in the statement of financial activities in relation to defined contribution plan was £40,664 (2021: £43,723).

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022 £	2021 £
Recognised in income from donations and legacies:		
Government grants income	–	65,361

25. Analysis of charitable funds

Unrestricted funds

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
General funds	5,497,382	4,237,206	(3,881,902)	5,852,686
	5,497,382	4,237,206	(3,881,902)	5,852,686

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
General funds	5,291,446	3,932,832	(3,726,896)	5,497,382
	5,291,446	3,932,832	(3,726,896)	5,497,382

26. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	5,117,760	5,117,760
Current assets	1,196,560	1,196,560
Creditors less than 1 year	(390,634)	(390,634)
Creditors greater than 1 year	(71,000)	(71,000)
Net assets	5,852,686	5,852,686

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	5,260,997	5,260,997
Current assets	653,305	653,305
Creditors less than 1 year	(349,420)	(349,420)
Creditors greater than 1 year	(67,500)	(67,500)
Net assets	5,497,382	5,497,382

27. Analysis of changes in net debt

	At 1 Sep 2021 £	Cash flows £	**At 31 Aug 2022 £**
Cash at bank and in hand	482,868	528,365	1,011,233

28. Related parties

During the year total related party transactions were £nil (2021: £2,400)

ST CEDD'S SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 310865

Accounts

CHARITY COMM COPY

COMPANY REGISTRATION NUMBER: 00795895
CHARITY REGISTRATION NUMBER: 310865

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Financial Statements

31 August 2021

EDMUND CARR LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2021

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St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2021

The trustees (also referred to as Governors in this report), who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name	St Cedd's School Educational Trust Limited
Charity registration number	310865
Company registration number	00795895
Principal office and registered office	178a New London Road Chelmsford Essex CM2 0AR
The trustees	Mrs F M Marshall (Chair) Mr G C Allen Mr D Attridge Ms E Brindley (resigned 29th September 2020) Mr M K Bryant Mrs A H Childs Mr P Copeland Mrs J L Dagg Mr F M Hargreaves Mrs R Kangesu (appointed 30th June 2021) Dr S Peck Mr S Hayman (appointed 23rd February 2022)
Senior management personnel	Mr M Clarke – Head Mrs E Hodivala – Deputy Head Mrs S Angel – Bursar Mrs K Braniff – Head of Pastoral Care (resigned 31st August 2021) Mr S Turner – Head of Pastoral Care (appointed 1st September 2021) Mrs R Weaver – Head of Academic
Auditor	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
Bankers	Barclays Bank plc 40-41 High Street Chelmsford Essex CM1 1BE

Solicitors	Birkett Long LLP Faviell House 1 Coval Wells Chelmsford Essex CM1 1WZ

AIMS AND INTENDED IMPACT

The primary aim of the Charity is to advance the education of young people through the provision, support, conduct and maintenance of a day school and such other ancillary educational activities for the benefit of the community. The School intends to provide a wide-ranging educational experience for all children, stretching all to the best of their respective abilities in academic, artistic, sporting, cultural and extra-curricular activities. In pursuit of this aim the School provides a very wide range of sporting and musical pursuits and excellence is achieved by pupils in many fields, particularly the academic; the School is proud of its inclusivity and pastoral care for all. The school motto 'Hold Fast That Which Is Good' underpins the School's ethos and pervades school life.

The School aims to:

- Provide a secure and supportive learning environment in which our children's individual abilities, talents and strengths are fully appreciated and nurtured.
- Maintain the tradition of academic excellence through a diverse curriculum that is rich, broad, coherent and relevant.
- Promote spiritual and moral awareness, based on Christian principles and encourage a grounded outward-looking consciousness of others.
- Foster personal development and the qualities of integrity, kindness, resilience, citizenship and a sense of social responsibility.

OBJECTIVES

Charitable Objects

The Objects are set out in accordance with the School's Articles of Association as the education and day schooling of boys and girls aged 3-11. St Cedd's School seeks to benefit the public through the pursuit of its stated aims and objectives. In setting the School's objectives and planning its activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit; in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. This year, the focus has been on the continued achievement of academic performance, personal development and value-added indicators while maintaining the fees at a relatively low threshold compared with similar IAPS schools. In setting fees, Governors evaluate the impact of change and, where possible, fee increases are restricted to:

- Ensure the on-going financial viability of the School is consistent with our aim of providing the highest levels of education for boys and girls.

- Widen access to the education we offer at St Cedd's School.

Objectives, strategies and activities

The School continues formal self-reviews of all areas of operation so as to improve methods and procedures, particularly of teaching and pastoral care, but additionally in the process of monitoring and assessing its own procedures. The process of self-evaluation and review to measure performance against strategic targets is undertaken with reference to the following objectives:

- To continue to improve the academic success of the School.
- To prepare pupils for entry to their choice of senior school education at the best level they can achieve.
- To continue to develop the quality of teaching and learning.
- To maintain the breadth of extra-curricular provision for pupils.
- To continue to provide excellent pastoral care for pupils.
- To ensure all children have access to necessary strategies to become resilient, life-long learners.
- To build on the success of the registration process to make admission accessible to the wider community.
- To play an active part in the life of our local community.
- To develop further potential links with local state schools.
- To ensure robust financial and infrastructure planning to allow for the development of facilities in the context of a stable financial position.
- To embrace new technologies for children's immediate and future educational benefit.
- To promote community links and fundraising including promoting the Old St Ceddians' Association.
- To ensure that parents are fully involved in the School's academic, co-curricular, pastoral and welfare initiatives.
- Facilitate academic and non-academic administrative efficiency.
- To create a secure and safe environment for learning.

Strategies to achieve the year's objectives

- The Whole School Development Plan
- Annual Performance Management Reviews of staff with SMART targets and success criteria.
- Evaluation of the curriculum.
- Furthering the links and opportunities to be involved in local community projects and in sharing intellectual property.

- Continued focus on pupil behaviour, kindness and courtesy.
- Continued development of the quality of teaching and learning.
- Seek professional advice where appropriate to ensure regulatory compliance.
- Review the pay structure for all staff, both teaching and operational, to ensure we remain competitive and attractive in recruitment and retention.

Pupil numbers

Pupil roll is to optimum capacity in most year groups with waiting lists for places in some years. Interest in the School continues to be strong.

St Cedd's School music schemes

The String Scheme provides twelve Year 2 children with a group violin or cello lessons free of charge for one year. Choristers benefit from training at Chelmsford Cathedral with the full support of St Cedd's School in terms of the time and financial commitment required for transporting choristers to the Cathedral and the timetable adjustments to facilitate this relationship with our local diocese.

Community liaison

The School works actively within the local community, and visitors from local churches, businesses, sheltered homes and other educational establishments are welcomed into the School. The St Cedd's School choirs sing Evensong at the Cathedral each term, supporting the local community with collective worship and the Upper School choir visit residential care homes. The School maintains links with a number of schools through regular contacts and as opportunity and need arise. Speaking and listening initiatives are open to maintained schools and non St Ceddian pupils may take their music examinations on the school site. More Able and Talented pupil days in English and Maths are hosted on site for children from local primary schools as well as our own pupils. The School also continues to permit the use of its facilities (e.g. The Waltham Singers, The Rotary Club, Chelmsford Music Festival, national quiz organisations), at a discounted rate or, where appropriate for other charities, gratis. We support the development of local parks with our hire of Essex County Council facilities generating income for the Council from the breadth and frequency of sports fixtures and events held at local venues.
The School seeks the advice of parents and carers through Parent Representatives' meetings and communicates through regular newsletters. The results from parent and pupil surveys are actioned in the interests of the pupils, school community, visitors, local residents and wider public. Community liaison activities in the year were extremely restricted during the COVID-19 pandemic.

Training for parents and staff of other maintained and independent schools

St Cedd's School hosts e-safety training for the School and wider communities. St Cedd's School has hosted INSET training for all Essex LEA Schools to attend on Mindfulness, Wellbeing and Yoga. The annual Senior Schools Fayre attracts a wide range of academies, maintained and independent schools to share information regarding their educational provision with prospective secondary school pupils.

Admissions: Equal opportunities

St Cedd's School welcomes pupils from all backgrounds and pupils benefit from learning within a diverse community through social interaction, conversation and shared experiences which helps pupils

develop an understanding of the perspectives of other people that will be vital to their adult lives.

Pupils are admitted by registration date following an induction to satisfy parents and the School that the child will be able to benefit from the education offered in line with the School's Admissions Policy. An individual's economic status, gender, gender reassignment, ethnicity, race, religion or disability do not form part of the admissions process. We are an equal opportunities provider and are committed to a working environment that is free from any form of discrimination. The School makes reasonable adjustments to meet the needs of pupils who are, or who become, disabled. The SENDA plan is regularly reviewed to provide access to the School's facilities.

Support in the form of a Bursaries and Hardship Fund is available for those wishing to attend the School but who otherwise are unable to pay the fees, or for those current pupils where a change in family circumstances would compromise their ability to remain at the School.

Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation, supported by original documents. Bursary applications are assessed by an independent third party who recommend a remission on fees according to the guardians' ability to pay full fees. A decision is then made by the Governors based upon this independent report and the availability of bursary funds to the School. Bursary awards are subject to the annual testing of the guardians' means.

Refurbishment

The Governors continue to invest substantial sums into the School's buildings and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In addition, actions have been taken based upon a range of parents' and pupils' recommendations from the Parent Representatives, School Council and Food Forum meetings.

STRATEGIC REPORT

The following sections for achievements and performance and financial review form the strategic report of the charity.

ACHIEVEMENTS AND PERFORMANCE

Achievements and operational performance of the school

St Cedd's School continues to flourish both inside and outside the classroom. In spite of the partial closure of the School site for eight weeks during the Spring Term in 2021, in line with government guidance, during the Spring and Summer Terms the children have continued to achieve high standards and take advantage of the excellent education on offer at the School. Our wrap around care provision, including breakfast club, TLC after school club and a broad range of activities both during the school day and after school, have ensured a continued focus on the education and development of the whole child. During the last year there has been a focus on sustainability, mindfulness and wellbeing throughout the curriculum, and wellbeing surveys for pupils, parents and staff have taken place at different stages throughout the year both before, during and after the National Lockdown.

St Cedd's School Pre-School remains heavily over-subscribed with waiting lists for Reception entry in each academic year where we accept registrations. The School remained near its optimal capacity throughout the year.

The academic results of our Year 6 cohort were, once again, incredibly impressive with 18 children offered places at local grammar schools via the 11+ and CEM entrance examinations and 30 children being offered places at local independent Senior Schools with 14 of these having scholarships associated with them.

As ever, we are incredibly proud of the breadth of activities and opportunities on offer to the children in the School. All children have the opportunity to take part in ABRSM and Trinity College music examinations with a large number of these achieving at least Grade 5 standard or higher, some excelling to Grade 8 on the recorder and several achieving Grade 5 Music Theory. Participation in our choirs and music ensembles has been excellent and, throughout the National Lockdown, the music department have run remote rehearsals and edited together concerts based on recordings that pupils have made at home.

Developing pupil leadership opportunities has been a key goal for development this year. Alongside our existing roles of Heads of School, League and Sports Captains, Music and Sports colours and a myriad of responsibilities for our Year 6 children to take on in all areas of the curriculum, work has been undertaken to implement Junior Colours and leadership roles so that there is a clear pathway for children to develop their leadership skills throughout their time at St Cedd's School.

The School's Remote Learning provision developed in 2020 was further enhanced in 2020/21 to include live streaming of some lessons to minimise educational disruption during the lockdown period. In the Spring Term, teachers pre-recorded video content for children to access at a time well suited to their individual family circumstances and the timetable was revised to include an hour of English and Maths for all children each morning with two hour-long sessions each afternoon for the remainder of subjects throughout the week. The wellbeing of our staff, children and families was key to us all during this enforced period of closure and teachers made regular wellbeing calls to children in their class throughout.

The School site remained open for the children of key workers throughout the period of closure in order that our parents in critical front-line roles could continue their work without seeking additional childcare. Concerts, Sports Day and our end of year prize giving were all arranged during the Summer Term all took place as normal but with the additional controls in place to adhere to Government guidance on such events so that the spirit of the school community and celebration of the children's excellence were able to carry on in spite of the national restrictions in place at the time.

Charitable activities

We have had a good year for charitable donations to Great Ormond Street Hospital, the Royal British Legion, Helen Rollason Cancer Charity, the NSPCC and Chelmsford Cathedral.

FINANCIAL REVIEW

As a charity the parents of our pupils have the assurance that all the income of the School is used for educational purposes and the financial benefits we receive from tax exemptions are all applied for educational purposes. As in previous years, the School is wholly reliant on its income from school fees to deliver on its educational aims and objectives.

Reserves policy

The reserves of the School are represented by the unrestricted funds shown in Note 25. The total funds held by the School at 31 August 2021 amounted to £5,497,382 all of which represents unrestricted funds. Of this total £236,385 (*2020: £805,372*) represents readily available funds which are total funds excluding the carrying amount of fixed assets and outstanding loan balances used to

finance those assets as at the balance sheet date.

In common with most independent schools, the School's unrestricted reserves are primarily invested in tangible fixed assets, which are all used for direct charitable activities. The School's financial viability does not depend on income reserves but on its ability to continue to trade at a surplus on an annual basis and on the fixed assets held for operational use. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and are satisfied that external finance facilities are sufficient to provide working capital and an adequate safety net for the School.

Investment policy and objectives

These are governed by the Articles of Association, which permits the funds to be invested at the discretion of the Board. Currently any surplus funds are invested on deposit with the School's bankers.

Property revaluation

In 2017 the School appointed an external valuer to appraise the School property and School house to conclude on a fair value for the combined property. The fair value was calculated to be £5,000,000 for the School site in addition to a sum of £295,000 for the School house property adjacent to the School site.

The School property is subject to a Deed of Uplift made between Servite Sisters Trustees (English Province) and the School. If the property is ever sold for non-school use prior to April 2028 then the School must pay 50% of the uplift in value from the original transfer price agreed in April 2008. The value agreed for the transfer in April 2008 was £1,849,944.

PLANS FOR FUTURE PERIODS

Aims and key objectives for future periods

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing in high quality educational provision for the pupils. An equitable balance is maintained ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils, in the same way as our current pupils benefit today from the investment made in the past. The principal plans include:

- Maintaining the school roll at optimum capacity.

- Balancing academic achievement through maintaining a curriculum allowing full scope for the development of sporting, creative, linguistic and social, as well as academic skills.

- Widening the use of IT across the School and all curriculum areas.

- The continual review of regulatory school policies in accordance with legal requirements.

- New development projects to improve the teaching facilities offered by the School.

Prudent management will continue with the aim of further enhancement of the educational experience and meeting the ever-changing educational demands of our society. Progress has been made in:

- Developing further links and partnerships with other schools and the local community in areas such as music, sport and the provision for the most able;

- Encouraging pupils, staff, members of the local community and other organisations such as clubs and local maintained schools to benefit from the use of the School's facilities; and

- Using local food suppliers to support the local economy and to improve the quality of the fresh food served at the School.

The School aims to maximise opportunities for sharing best practice with the maintained sector by seeking opportunities for local primary schools to work in partnership with St Cedd's School on joint projects, workshops and events at the School.

Principal risks and uncertainties

The Governors manage the risks to the School and have implemented controls such as formal agendas for Governor meetings, detailed terms of reference for all committees, a clear development plan, detailed budget planning, monitoring and review, clear financial delegation, regular review of written policies and clear safeguarding procedures. The Board of Governors continue to keep the School's activities under review and monitor the effectiveness of the systems of internal controls by which risks are identified. Action is taken to mitigate those risks. The formal risk management process is reviewed on an annual basis to ensure that all known strategic risks are identified, although it is recognised that systems cannot provide absolute assurance that all possible risks have been listed. There were no serious incidents or other matters relating to the School over the previous financial year that the School needed to bring to the attention of the Charity Commission, and there are currently no serious threats or risks to the charity's beneficiaries, services, assets or reputation.

The School's success is built on its reputation for the education and well-being of the pupils. The School's viability is reliant on the pupil roll which reflects its strong reputation. Governors are conscious that past performance in maintaining pupil numbers cannot be depended upon and failure to attract pupils is accordingly identified as a key risk. Particular attention is paid to marketing and pupil recruitment in mitigation, as well as minimising the risk to the School's reputation due to adverse publicity.

COVID-19 Disruption

The COVID-19 pandemic has again been a significant source of disruption during the year, with the School forced by the Government to close to most pupils for 8 weeks in the Spring Term 2021. The School remained open to children of key workers during this closure period and provision was made for online learning for all pupils. The pandemic had a less significant financial impact in 2020/21 compared with 2019/20, with a 7.33% fee reduction being given to parents in the Spring term to pass on the savings made whilst the School was partially closed. The online learning provision developed in 2020 has been further enhanced and now includes live streaming of some lessons to minimise educational disruption.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Cedd's School is governed by its Articles of Association. These Articles were revised and updated in March 2020. The liability of the members is limited by guarantee. The trustees of the Charity are

also directors of the company.

Governing body

The Governors are responsible for the overall management and control of the School. The Governors in post during the year are shown at the beginning of this report.

Arrangements for setting pay and remuneration of key management personnel

The Remuneration Committee was set up in March 2021 to oversee the remuneration of the Senior Leadership team and staff. The Governors consider the Senior Leadership Team to be the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.
The pay of the Head and Bursar is reviewed annually by the Remuneration Committee and the Governors benchmark against pay levels in other independent schools of a similar size having regard to an individual's previously agreed objectives and performance.

All Governors give of their time freely and no Governor received remuneration in the year. No person connected with a Governor received any benefits from the School.

Details of Governors' expenses and related party transactions are disclosed in note 17 to the accounts.

Induction and training of trustees

It is the policy of the Board to recruit new Governors with the necessary breadth and depth of experience, time and interest to carry out its duties effectively and efficiently to support the School's aims and ambitions. Current and former parents are involved as Governors of the School and trustees of the Charity. When recruiting, where possible, the Governors consider a balance of skills and expertise as informed by the Governors' skills audit.

New Governors receive an induction from the Chair of Governors and the Head into the workings of the School which is accompanied by supporting documentation. Further information is provided through relevant publications. The new Governor's expertise is developed through participation in Governors' training programmes, as appropriate, provided by various bodies, including ISBA, IAPS and AGBIS.

Organisational structure

The Governors are divided into three sub-committees, Education Committee, Remuneration Committee and Finance and General Purposes Committee with the latter having particular responsibility for finance. The Board of Governors and the Education and Finance and General Purposes Committees meet at least once a term; the Remuneration Committee meets once a year. The Board of Governors receive reports from the committees to determine the general policy of the School. The Head and Bursar attend all Governors' meetings and the Governors invite members of the Senior Leadership Team and other staff to their meetings from time to time in order to gain an understanding of specific areas of the workings of the School.

In response to the COVID-19 pandemic a Crisis Management Committee was created in April 2020 to meet as often as required during lockdown periods and other emergency scenarios. The Crisis Management Committee met twice in the lockdown in the Spring Term.

The Governors are responsible for the overall strategy and general policy of the School. The day-to-day running of the School and recruitment of staff are delegated to the Head, supported by the

Senior Leadership Team. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions. Policies and procedures are approved by the Governors. Major expenditure decisions and capital projects are referred to the Governors for prior approval. The Finance and General Purposes Committee is responsible for preparing the annual income and expenditure budget and recommending the level of school fees, as well as the approval of the annual financial statements. The Remuneration Committee is responsible for the approval of staff pay levels for the following academic year and for settling Senior Leadership Team salaries.

Other relationships

The School actively supports the furtherance of educational standards and the quality of pastoral care through participation in and subscription to umbrella organisations such as IAPS, ISBA and AGBIS.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

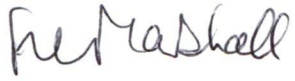
Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 23rd March 2022 and signed on behalf of the board of trustees by:



Mrs F M Marshall
Chair

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of St Cedd's School Educational Trust Limited

Year ended 31 August 2021

Opinion

We have audited the financial statements of St Cedd's School Educational Trust Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 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;
- 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 the audit:

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity 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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

23 March 2022

S A Morrell (Senior Statutory Auditor)

For and on behalf of
Edmund Carr LLP
Chartered Accountants & Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Donations and legacies	5	65,361	65,361	138,542
Charitable activities	6	3,735,422	3,735,422	3,474,897
Other trading activities	7	86,684	86,684	72,240
Investment income	8	122	122	4,644
Total income		3,887,589	3,887,589	3,690,323
Expenditure				
Expenditure on raising funds:				
Costs of financing	9	44,640	44,640	51,173
Costs of other trading activities	10	61,397	61,397	43,833
Expenditure on charitable activities	11,12	3,575,616	3,575,616	3,552,257
Total expenditure		3,681,653	3,681,653	3,647,263
Net income and net movement in funds		205,936	205,936	43,060
Reconciliation of funds				
Total funds brought forward		5,291,446	5,291,446	5,248,386
Total funds carried forward		5,497,382	5,497,382	5,291,446

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 29 form part of these financial statements.

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	**18**		5,260,997		5,386,074
Current assets					
Stocks	**19**	52,080		60,130	
Debtors	**20**	118,357		121,944	
Cash at bank and in hand		482,868		1,031,993	
		653,305		1,214,067	
Creditors: amounts falling due within one year	**21**	349,420		468,278	
Net current assets			303,885		745,789
Total assets less current liabilities			5,564,882		6,131,863
Creditors: amounts falling due after more than one year	**22**		67,500		840,417
Net assets			5,497,382		5,291,446
Funds of the charity					
Unrestricted funds			5,497,382		5,291,446
Total charity funds	**25**		5,497,382		5,291,446

These financial statements were approved by the board of trustees and authorised for issue on 23 March 2022, and are signed on behalf of the board by:

M K Bryant
Trustee

F M Marshall
Trustee

The notes on pages 20 to 29 form part of these financial statements.

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	205,936	43,060
Adjustments for:		
Depreciation of tangible fixed assets	150,752	192,007
Government grant income	(65,361)	(138,542)
Other interest receivable and similar income	(122)	(4,644)
Accrued (income)/expenses	(39,970)	41,514
Changes in:		
Stocks	8,050	(4,127)
Trade and other debtors	3,587	33,671
Trade and other creditors	48,195	123,254
Cash generated from operations	311,067	286,193
Interest received	122	4,644
Net cash from operating activities	311,189	290,837
Cash flows from investing activities		
Purchase of tangible assets	(25,675)	(52,245)
Net cash used in investing activities	(25,675)	(52,245)
Cash flows from financing activities		
Repayment of borrowing	(900,000)	(133,333)
Government grant income	65,361	138,542
Payments of finance lease liabilities	–	(57,988)
Net cash used in financing activities	(834,639)	(52,779)
Net (decrease)/increase in cash and cash equivalents	(549,125)	185,813
Cash and cash equivalents at beginning of year	1,031,993	846,180
Cash and cash equivalents at end of year	482,868	1,031,993

The notes on pages 20 to 29 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 178a New London Road, Chelmsford, Essex, CM2 0AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

St Cedd's School Educational Trust Limited meets the definition of a public benefit entity under FRS102.

Taxation

The company, as a charitable company, is not liable for assessment to taxation on its results to the extent that these are applied to its charitable objects.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds comprise of the accumulated surplus on general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the Charity.

Restricted funds are funds subject to special conditions imposed by the donor. The funds are not therefore available for the work performed by the Charity other than that specified by the donor.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

All expenditure on the running of the school is considered by the trustees to be either directly related to its charitable activity and is accounted for on an accrual basis, or related to general costs relating to the administering of the charity which are included under governance costs. Where costs cannot be directly apportioned they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of VAT is included with the related item of expense.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Fixtures and other equipment	-	20% straight line
Demountables	-	10% straight line
Computer equipment	-	33% straight line

Freehold property

Freehold property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Freehold property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer not available without undue cost or effort for an item of freehold property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension plans

The School makes contributions to the Teachers' Pension Scheme ("TPS"), a defined benefit scheme, for qualified teachers and to a defined contribution scheme administered by the People's Pension for other staff.

The TPS and the People's Pension are treated as defined contribution schemes for accounting purposes and the contributions recognised in the period to which they relate.

Further details can be found in note 23.

4. Limited by guarantee

St Cedd's School Educational Trust is a charitable company limited by guarantee. The guarantee of each member is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Grants				
Job retention/ furlough scheme	65,361	65,361	138,542	138,542

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
School fees	3,655,443	3,655,443	3,377,951	3,377,951
Clubs	67,052	67,052	86,462	86,462
Registration fees	7,400	7,400	8,500	8,500
Miscellaneous school income	5,527	5,527	1,984	1,984
	3,735,422	3,735,422	3,474,897	3,474,897

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Shop income	83,483	83,483	65,026	65,026
Commission income	3,201	3,201	7,214	7,214
	86,684	86,684	72,240	72,240

8. Investment income

	Unrestricted Funds 2021 £	**Total Funds 2021 £**	Unrestricted Funds 2020 £	Total Funds 2020 £
Bank interest receivable	122	122	4,644	4,644

9. Costs of financing

	Unrestricted Funds 2021 £	**Total Funds 2021 £**	Unrestricted Funds 2020 £	Total Funds 2020 £
Bank interest and charges	44,640	44,640	51,173	51,173

10. Costs of other trading activities

	Unrestricted Funds 2021 £	**Total Funds 2021 £**	Unrestricted Funds 2020 £	Total Funds 2020 £
Costs of other trading activities - Shop costs	61,397	61,397	43,833	43,833

11. Expenditure on charitable activities by fund type

	Unrestricted Funds 2021 £	**Total Funds 2021 £**	Unrestricted Funds 2020 £	Total Funds 2020 £
Provision of education	2,746,989	2,746,989	2,778,189	2,778,189
Support costs	828,627	828,627	774,068	774,068
	3,575,616	3,575,616	3,552,257	3,552,257

12. Expenditure on charitable activities by activity type

	Activities undertaken directly 2021 £	Support costs 2021 £	**Total funds 2021 £**	Total fund 2020 £
Provision of education	2,746,989	808,600	3,555,589	3,540,360
Governance costs	–	20,027	20,027	11,897
	2,746,989	828,627	3,575,616	3,552,257

13. Analysis of support costs

	Total 2021	Total 2020
	£	£
Staff costs	563,526	549,669
General office	234,733	186,190
Governance costs	11,790	11,897
Advertising, publicity & recruitment	18,578	26,312
	828,627	774,068

14. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	150,752	192,007

15. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	11,100	11,100
Fees payable to the charity's auditor and its associates for other services:		
Payroll services	8,929	2,142

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	2,122,743	2,040,506
Social security costs	182,250	178,684
Pension costs	326,460	308,238
Other employee benefits	17,447	13,998
	2,648,899	2,541,426

The average head count of employees during the year was 96 (2020: 96).

The number of employees whose remuneration for the year fell within the following bands, were:

	2021	2020
	No.	No.
£60,000 to £69,999	2	–
£70,000 to £79,999	1	1
£80,000 to £89,999	–	1
£90,000 to £99,999	1	–
	4	2

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £411,555 (2020: £399,800).

17. Trustee remuneration and expenses

Trustees' liability insurance premium costs are borne by the company.

During the year no remuneration was paid to any of the Governors. Expenses of £Nil (2020:£113) were reimbursed to Governors for travel costs during the year.

18. Tangible fixed assets

	Land and buildings £	Fixtures and other equipment £	Demountables £	Computer Equipment £	**Total £**
Cost					
At 1 September 2020	5,506,232	349,958	183,873	485,117	6,525,180
Additions	–	25,675	–	–	25,675
At 31 August 2021	5,506,232	375,633	183,873	485,117	6,550,855
Depreciation					
At 1 September 2020	254,046	301,722	180,776	402,562	1,139,106
Charge for the year	91,723	18,260	443	40,326	150,752
At 31 August 2021	345,769	319,982	181,219	442,888	1,289,858
Carrying amount At 31 August 2021	5,160,463	55,651	2,654	42,229	5,260,997
At 31 August 2020	5,252,186	48,236	3,097	82,555	5,386,074

The School site at New London Road was revalued in November 2017 by Bidwells LLP, Chartered Surveyors, to have a fair value of £5,295,000.

Included in land and buildings is the valuation of land of £1,765,000 (2020: £1,765,000) which is not depreciated.

19. Stocks

	2021 £	2020 £
Stock	52,080	60,130

20. Debtors

	2021 £	2020 £
Trade debtors	12,867	22,587
Prepayments and accrued income	105,490	99,357
	118,357	121,944

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	–	133,333
Trade creditors	2,757	5
Accruals and deferred income	69,172	109,142
Pupil deposits held	14,000	11,500
Receipts in advance	175,398	138,927
Other creditors	88,093	75,371
	349,420	468,278

The bank loan was secured by a legal charge over 178a New London Road. The bank loan was repaid in full during the year.

22. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	–	766,667
Pupil deposits held	67,500	73,750
	67,500	840,417

The bank loan was secured as detailed in the note above. The bank loan was repaid in full during the year.

23. Pensions and other post-retirement benefits

Teachers Pension Scheme

The School participates in the Teachers' Pension Scheme ("TPS") for its teaching staff. The pension charge for the year includes employer's contributions payable to the TPS of £287,737 (*2020: £275,234*).

The TPS is an unfunded multi-employer defined benefit pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

Defined contribution schemes

The amount recognised in the statement of financial activities in relation to the defined contribution plan was £43,723 (2020: £33,004).

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Job retention/ furlough scheme	65,361	138,542

25. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020	Income	Expenditure	Transfers	**At 31 August 2021**
	£	£	£	£	£
General funds	5,291,446	3,887,589	(3,681,653)	–	5,497,382
	5,291,446	3,887,589	(3,681,653)	–	5,497,382

	At 1 September 2019	Income	Expenditure	Transfers	At 31 August 2020
	£	£	£	£	£
General funds	5,248,386	3,690,323	(3,647,263)	-	5,291,446
	5,248,386	3,690,323	(3,647,263)	–	5,291,446

26. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2021**
	£	**£**
Tangible fixed assets	5,260,997	5,260,997
Current assets	653,305	653,305
Creditors less than 1 year	(349,420)	(349,420)
Creditors greater than 1 year	(67,500)	(67,500)
Net assets	5,497,382	5,497,382

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	5,386,074	5,386,074
Current assets	1,214,067	1,214,067
Creditors less than 1 year	(468,278)	(468,278)
Creditors greater than 1 year	(840,417)	(840,417)
Net assets	5,291,446	5,291,446

27. Analysis of changes in net debt

	At 1 Sep 2020 £	Cash flows £	**At 31 Aug 2021 £**
Cash at bank and in hand	1,031,993	(549,125)	482,868
Debt due within one year	(133,333)	133,333	–
Debt due after one year	(766,667)	766,667	–
	131,993	350,875	482,868

28. Related parties

During the year the school purchased a car from Mrs Clarke, the wife of the headmaster. The transaction was at arm's length and the purchase price was £2,400.

ST CEDD'S SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 310865

Accounts

COMPANY REGISTRATION NUMBER: 00795895
CHARITY REGISTRATION NUMBER: 310865

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Financial Statements

31 August 2020

EDMUND CARR LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2020

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St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2020.

Reference and administrative details

Registered charity name	St Cedd's School Educational Trust Limited
Charity registration number	310865
Company registration number	00795895
Principal office and registered office	178a New London Road Chelmsford Essex CM2 0AR

The trustees

Mrs F M Marshall (Chair)
Mr G C Allen
Mr D Attridge
Ms E Brindley (appointed 13 March, resigned 29th September 2020)
Mr M K Bryant
Mrs A H Childs
Mr P Copeland
Mrs J L Dagg
Mr F M Hargreaves
Dr S Peck

Senior management personnel

Mr M Clarke – Head
Mrs E Hodivala – Deputy Head
Mrs S Angel – Bursar
Mrs K Braniff – Head of Pastoral Care
Mrs R Weaver – Head of Academic

Auditor	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
Bankers	Barclays Bank plc 40-41 High Street Chelmsford Essex CM1 1BE

Solicitors	Birkett Long LLP Faviell House 1 Coval Wells Chelmsford Essex CM1 1WZ

AIMS AND INTENDED IMPACT

The primary aim of the Charity is to advance the education of young people through the provision, support, conduct and maintenance of a day school and such other ancillary educational activities for the benefit of the community. The School intends to provide a wide-ranging educational experience for all children, stretching all to the best of their respective abilities in academic, artistic, sporting, cultural and extra-curricular activities. In pursuit of this aim the School provides a very wide range of sporting and musical pursuits and excellence is achieved by pupils in many fields, particularly the academic; the School is proud of its inclusivity and pastoral care for all. The school motto 'Hold Fast That Which Is Good' underpins the School's ethos and pervades school life.

The School aims to:

- Provide a secure and supportive learning environment in which our children's individual abilities, talents and strengths are fully appreciated and nurtured.
- Maintain the tradition of academic excellence through a diverse curriculum that is rich, broad, coherent and relevant.
- Promote spiritual and moral awareness, based on Christian principles and encourage a grounded outward-looking consciousness of others.
- Foster personal development and the qualities of integrity, kindness, resilience, citizenship and a sense of social responsibility.

OBJECTIVES

Charitable Objects

The Objects are set out in accordance with the School's Articles of Association as the education and day schooling of boys and girls aged 3-11. St Cedd's School seeks to benefit the public through the pursuit of its stated aims and objectives. In setting the School's objectives and planning its activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit; in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. This year, the focus has been on the continued achievement of academic performance, personal development and value-added indicators while maintaining the fees at a relatively low threshold compared with similar IAPS schools. In setting fees, Governors evaluate the impact of change and, where possible, fee increases are restricted to:

- Ensure the on-going financial viability of the School is consistent with our aim of providing the highest levels of education for boys and girls.

- Widen access to the education we offer at St Cedd's School.

Objectives, strategies and activities

The School continues formal self-reviews of all areas of operation so as to improve methods and procedures, particularly of teaching and pastoral care, but additionally in the process of monitoring and assessing its own procedures. The process of self-evaluation and review to measure performance against strategic targets is undertaken with reference to the following objectives:

- To continue to improve the academic success of the School.
- To prepare pupils for entry to their choice of senior school education at the best level they can achieve.
- To continue to develop the quality of teaching and learning.
- To maintain the breadth of extra-curricular provision for pupils.
- To continue to provide excellent pastoral care for pupils.
- To ensure all children have access to necessary strategies to become resilient, life-long learners.
- To build on the success of the registration process to make admission accessible to the wider community.
- To play an active part in the life of our local community.
- To develop further potential links with local state schools.
- To ensure robust financial and infrastructure planning to allow for the development of facilities in the context of a stable financial position.
- To embrace new technologies for children's immediate and future educational benefit.
- To promote community links and fundraising including promoting the Old St Ceddians' Association.
- To ensure that parents are fully involved in the School's academic, co-curricular, pastoral and welfare initiatives.
- Facilitate academic and non-academic administrative efficiency.
- To create a secure and safe environment for learning.

Strategies to achieve the year's objectives

- The Whole School Development Plan
- Annual Performance Management Reviews of staff with SMART targets and success criteria.
- Evaluation of the curriculum.
- Furthering the links and opportunities to be involved in local community projects and in sharing intellectual property.
- Continued focus on pupil behaviour, kindness and courtesy.
- Continued development of the quality of teaching and learning.
- Seek professional advice where appropriate to ensure regulatory compliance.

Pupil numbers

Pupil roll is to optimum capacity in most year groups with waiting lists for places in some years. Interest in the School continues to be strong. In order to take advantage of a large waiting list, 12 spaces were created in Year 4 in 2019/20. This Year Group now has capacity to be three forms of 20 children.

St Cedd's School music schemes

The String Scheme provides twelve Year 2 children with a group violin or cello lessons free of charge for one year. Choristers benefit from training at Chelmsford Cathedral with the full support of St Cedd's School in terms of the time and financial commitment required for transporting choristers to the Cathedral and the timetable adjustments to facilitate this relationship with our local diocese.

Community liaison

The School works actively within the local community, and visitors from local churches, businesses, sheltered homes and other educational establishments are welcomed into the School. The St Cedd's School choirs sing Evensong at the Cathedral each term, supporting the local community with collective worship and the Upper School choir visit residential care homes. The School maintains links with a number of schools through regular contacts and as opportunity and need arise. Speaking and listening initiatives are open to maintained schools and non St Ceddian pupils may take their music examinations on the school site. More Able and Talented pupil days in English and Maths are hosted on site for children from local primary schools as well as our own pupils. The School also continues to permit the use of its facilities (e.g. The Waltham Singers, The Rotary Club, Mum-Dance, Chelmsford Music Festival, national quiz organisations), at a discounted rate or, where appropriate for other charities, gratis. We support the development of local parks with our hire of Essex County Council facilities generating income for the Council from the breadth and frequency of sports fixtures and events held at local venues.
The School seeks the advice of parents and carers through Parent Representatives' meetings and communicates through regular newsletters. The results from parent and pupil surveys are actioned in the interests of the pupils, school community, visitors, local residents and wider public. Community liaison activities in the year were extremely restricted after the COVID-19 pandemic.

Training for parents and staff of other maintained and independent schools

St Cedd's School hosts e-safety training for the School and wider communities. St Cedd's School has hosted INSET training for all Essex LEA Schools to attend on Mindfulness, Wellbeing and Yoga. The annual Senior Schools Fayre attracts a wide range of academies, maintained and independent schools to share information regarding their educational provision with prospective secondary school pupils.

Admissions: Equal opportunities

St Cedd's School welcomes pupils from all backgrounds and pupils benefit from learning within a diverse community through social interaction, conversation and shared experiences which helps pupils develop an understanding of the perspectives of other people that will be vital to their adult lives.

Pupils are admitted by registration date following an induction to satisfy parents and the School that the child will be able to benefit from the education offered in line with the School's Admissions Policy. An individual's economic status, gender, gender reassignment, ethnicity, race, religion or disability do not form part of the admissions process. We are an equal opportunities provider and are committed to a working environment that is free from any form of discrimination. The School makes reasonable adjustments to meet the needs of pupils who are, or who become, disabled. The SENDA plan is regularly reviewed to provide access to the School's facilities.

Support in the form of a Bursaries and Hardship Fund is available for those wishing to attend the School but who otherwise are unable to pay the fees, or for those current pupils where a change in family circumstances would compromise their ability to remain at the School.

Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation, supported by original documents. Bursary applications are assessed by an independent third party who recommend a remission on fees according to the guardians' ability to pay full fees. A decision is then made by the Governors based upon this independent report and the availability of bursary funds to the School. Bursary awards are subject to the annual testing of the guardians' means.

Refurbishment

The Governors continue to invest substantial sums into the School's buildings and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. The Upper School building and Music Department have been upgraded in the last year to provide an attractive, safe environment for all those at the School. The Lower School toilets were refurbished over the summer months. Extensive work has been undertaken to improve the look of the School grounds through routine tree work, replanting of many beds and the creation of a wildlife garden. In addition actions have been taken based upon a range of parents' and pupils' recommendations from the Parent Representatives, School Council and Food Forum meetings.

STRATEGIC REPORT

The following sections for achievements and performance and financial review form the strategic report of the charity.

ACHIEVEMENTS AND PERFORMANCE

Achievements and operational performance of the school

St Cedd's School continues to flourish both inside and outside the classroom. In spite of the partial closure of the School site in March and phased reopening of the School, in line with government guidance, during the Spring and Summer Terms the children have continued to achieve high standards and take advantage of the excellent education on offer at the School. Our wrap around care provision for the first two terms of the year, including breakfast club, TLC after school club and a broad range of activities both during the school day and after School, have ensured a continued focus on the education and development of the whole child. During the last year there has been a focus on sustainability, mindfulness and wellbeing throughout the curriculum, and wellbeing surveys for pupils, parents and staff have taken place at different stages throughout the year both before, during and after the National Lockdown.

St Cedd's School Pre-School remains heavily over-subscribed with waiting lists for Reception entry in each academic year where we accept registrations. We welcomed 10 new families to the School in Year 4 throughout the year by taking advantage of a large waiting list to create a "bulge" year group of 60 children to move through the School. The School remained near its optimal capacity throughout the year.

The academic results of our Year 6 cohort were, once again, incredibly impressive with 19 children offered places at local grammar schools via the 11+ and CEM entrance examinations and 31 children being offered places at local independent Senior Schools with 13 of these having scholarships associated with them.

As ever, we are incredibly proud of the breadth of activities and opportunities on offer to the children in the School. All children have the opportunity to take part in ABRSM and Trinity College music examinations with a large number of these achieving at least Grade 5 standard or higher, some excelling to Grade 8 on the recorder and several achieving Grade 5 Music Theory. Participation in our choirs and music ensembles has been excellent and, throughout the National Lockdown, the music department have run remote rehearsals and edited together concerts based on recordings that pupils have made at home.

Developing pupil leadership opportunities has been a key goal for development this year. Alongside our existing roles of Heads of School, League and Sports Captains, Music and Sports colours and a myriad of responsibilities for our Year 6 children to take on in all areas of the curriculum, work has been undertaken to implement Junior Colours and leadership roles so that there is a clear pathway for children to develop their leadership skills throughout their time at St Cedd's School.

In response to the closure of the School site, in line with government guidance, the School's Remote Learning provision was developed rapidly and effectively during the final fortnight of the Spring Term with all lessons in the Summer Term being delivered through Microsoft Teams. Teachers pre-recorded video content for children to access at a time well suited to their individual family circumstances and the timetable was revised to include an hour of English and Maths for all children each morning with two hour-long sessions each afternoon for the remainder of subjects throughout the week. The

wellbeing of our staff, children and families was key to us all during this enforced period of closure and teachers made regular wellbeing calls to children in their class throughout the Summer Term.

The School site remained open for the children of key workers throughout the period of closure from March until the end of term in order that our parents in critical front line roles could continue their work without seeking additional childcare. From 1 June the School reopened to children in the Pre-School, Reception and Year 6, with Year 1 children joining them on site from 15 June. Virtual concerts, Sports Day and our end of year prize giving were all arranged during the Summer Term so that the spirit of the School community and celebration of the children's excellence were able to carry on in spite of the distance between us and the national restrictions.

Charitable activities

We have had a good year for charitable donations to Barts Hospital, the British Acoustic Neuroma Association, Cancer Research, The Royal British Legion, Action Aid, Macmillan Cancer Research and Chelmsford Cathedral.

FINANCIAL REVIEW

As a charity the parents of our pupils have the assurance that all the income of the School is used for educational purposes and the financial benefits we receive from tax exemptions are all applied for educational purposes. As in previous years, the School is wholly reliant on its income from school fees to deliver on its educational aims and objectives.

Reserves policy

The reserves of the School are represented by the unrestricted funds shown in Note 25. The total funds held by the School at 31 August 2020 amounted to £5,291,446 all of which represents unrestricted funds. Of this total £805,372 (*2019: £755,883*) represents readily available funds which are total funds excluding the carrying amount of fixed assets and outstanding loan balances used to finance those assets as at the balance sheet date.

In common with most independent schools, the School's unrestricted reserves are primarily invested in tangible fixed assets, which are all used for direct charitable activities. The School's financial viability does not depend on income reserves but on its ability to continue to trade at a surplus on an annual basis and on the fixed assets held for operational use. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and are satisfied that external finance facilities are sufficient to provide working capital and an adequate safety net for the School.

Investment policy and objectives

These are governed by the Articles of Association, which permits the funds to be invested at the discretion of the Board. Currently any surplus funds are invested on deposit with the School's bankers.

Property revaluation

In 2017 the School appointed an external valuer to appraise the School property and School house to conclude on a fair value for the combined property. The fair value was calculated to be £5,000,000 for the School site in addition to a sum of £295,000 for the School house property adjacent to the School site.

The School property is subject to a Deed of Uplift made between Servite Sisters Trustees (English Province) and the School. If the property is ever sold for non-school use prior to April 2028 then the School must pay 50% of the uplift in value from the original transfer price agreed in April 2008. The value agreed for the transfer in April 2008 was £1,849,944.

PLANS FOR FUTURE PERIODS

Aims and key objectives for future periods

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing in high quality educational provision for the pupils. An equitable balance is maintained ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils, in the same way as our current pupils benefit today from the investment made in the past. The principal plans include:

- Maintaining the school roll at optimum capacity.

- Balancing academic achievement through maintaining a curriculum allowing full scope for the development of sporting, creative, linguistic and social, as well as academic skills.

- Widening the use of IT across the School and all curriculum areas.

- The continual review of regulatory school policies in accordance with legal requirements.

Prudent management will continue with the aim of further enhancement of the educational experience and meeting the ever-changing educational demands of our society. Progress has been made in:

- Developing further links and partnerships with other schools and the local community in areas such as music, sport and the provision for the most able;

- Encouraging pupils, staff, members of the local community and other organisations such as clubs and local maintained schools to benefit from the use of the School's facilities; and

- Using local food suppliers to support the local economy and to improve the quality of the fresh food served at the School.

The School aims to maximise opportunities for sharing best practice with the maintained sector by seeking opportunities for local primary schools to work in partnership with St Cedd's School on joint projects, workshops and events at the School.

Principal risks and uncertainties

The Governors manage the risks to the School and have implemented controls such as formal agendas for Governor meetings, detailed terms of reference for all committees, a clear development plan, detailed budget planning, monitoring and review, clear financial delegation, regular review of written policies and clear safeguarding procedures. The Board of Governors continue to keep the

School's activities under review and monitor the effectiveness of the systems of internal controls by which risks are identified. Action is taken to mitigate those risks. The formal risk management process is reviewed on an annual basis to ensure that all known strategic risks are identified, although it is recognised that systems cannot provide absolute assurance that all possible risks have been listed. There were no serious incidents or other matters relating to the School over the previous financial year that the School needed to bring to the attention of the Charity Commission, and there are currently no serious threats or risks to the charity's beneficiaries, services, assets or reputation.
The School's success is built on its reputation for the education and well-being of the pupils. The School's viability is reliant on the pupil roll which reflects its strong reputation. Governors are conscious that past performance in maintaining pupil numbers cannot be depended upon and failure to attract pupils is accordingly identified as a key risk. Particular attention is paid to marketing and pupil recruitment in mitigation, as well as minimising the risk to the School's reputation due to adverse publicity.

COVID-19 Disruption

The COVID-19 pandemic has been a significant source of disruption during the year, with the School forced by the Government to close to most pupils in March 2020 and only open to certain year groups in the second half of the Summer term. The School remained open to children of key workers during this closure period and provision was made for online learning for all pupils. The pandemic had a significant financial impact in 2019/20, with a 25% fee reduction being given to parents in the Summer term, no after school club income that term and increased spending on cleaning, PPE and other items needed to reduce the risk of transmission of the virus at the School . This was, however, partly offset by savings in other areas (eg reduced food costs and teaching supplies, support from the Coronavirus Job Retention Scheme etc), and therefore the net impact on our financial position resulted in a small surplus for the year. The ongoing pandemic continues to cause disruption to learning in 2020/21. The online learning provision developed in 2020 has been further enhanced and now includes live streaming of some lessons to minimise educational disruption.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Cedd's School is governed by its Articles of Association. These Articles were revised and updated in March 2020. The liability of the members is limited by guarantee. The trustees of the Charity are also directors of the company.

Governing body

The Governors are responsible for the overall management and control of the School. The Governors in post during the year are shown at the beginning of this report.

Arrangements for setting pay and remuneration of key management personnel

The Governors consider the Senior Leadership Team to be the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis. The pay of the Head and Bursar is reviewed annually and the Governors benchmark against pay levels in other independent schools of a similar size having regard to an individual's previously agreed objectives and performance.

All Governors give of their time freely and no Governor received remuneration in the year. No person connected with a Governor received any benefits from the School.
Details of Governors' expenses and related party transactions are disclosed in note 17 to the accounts.

Induction and training of trustees

It is the policy of the Board to recruit new Governors with the necessary breadth and depth of experience, time and interest to carry out its duties effectively and efficiently to support the School's aims and ambitions. Current and former parents are involved as Governors of the School and trustees of the Charity. When recruiting, where possible, the Governors consider a balance of skills and expertise as informed by the Governors' skills audit.

New Governors receive an induction from the Chair of Governors and the Head into the workings of the School which is accompanied by supporting documentation. Further information is provided through relevant publications. The new Governor's expertise is developed through participation in Governors' training programmes, as appropriate, provided by various bodies, including ISBA, IAPS and AGBIS.

Organisational structure

The Governors are divided into two sub-committees, Education Committee and Finance and General Purposes Committee with the latter having particular responsibility for finance. The Board of Governors and sub-committees meet at least once a term. The Board of Governors receive reports from the two committees to determine the general policy of the School. The Head and Bursar attend all Governors' meetings and the Governors invite members of the Senior Leadership Team and other staff to their meetings from time to time in order to gain an understanding of specific areas of the workings of the School.

In response to the COVID-19 pandemic a Crisis Management Committee was created in April 2020 to meet as often as required during lockdown periods and other emergency scenarios.

The Governors are responsible for the overall strategy and general policy of the School. The day-to-day running of the School and recruitment of staff are delegated to the Head, supported by the Senior Leadership Team. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions. Policies and procedures are approved by the Governors. Major expenditure decisions and capital projects are referred to the Governors for prior approval. The Finance and General Purposes Committee is responsible for preparing the annual income and expenditure budget and recommending the level of school fees, as well as the approval of the annual financial statements.

Other relationships

The School actively supports the furtherance of educational standards and the quality of pastoral care through participation in and subscription to umbrella organisations such as IAPS, ISBA and AGBIS.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 17th March 2021 and signed on behalf of the board of trustees by:

Mrs F M Marshall
Chair

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of St Cedd's School Educational Trust Limited

Year ended 31 August 2020

Opinion

We have audited the financial statements of St Cedd's School Educational Trust Limited (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 August 2020 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;
- 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 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.

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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 the audit:

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Edmund Carr LLP 05/05/2021

S A Morrell (Senior Statutory Auditor)

For and on behalf of
Edmund Carr LLP
Chartered Accountants & Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2020

	Note	2020 Unrestricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments				
Donations and legacies	5	138,542	138,542	–
Charitable activities	6	3,474,897	3,474,897	3,606,895
Other trading activities	7	72,240	72,240	83,798
Investment income	8	4,644	4,644	4,766
Total income		3,690,323	3,690,323	3,695,459
Expenditure				
Expenditure on raising funds:				
Costs of financing	9	51,173	51,173	60,076
Costs of other trading activities	10	43,833	43,833	50,970
Expenditure on charitable activities	11,12	3,552,257	3,552,257	3,304,704
Total expenditure		3,647,263	3,647,263	3,415,750
Net income and net movement in funds		43,060	43,060	279,709
Reconciliation of funds				
Total funds brought forward		5,248,386	5,248,386	4,968,677
Total funds carried forward		5,291,446	5,291,446	5,248,386

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 19 to 28 form part of these financial statements.

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 August 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	18		5,386,074		5,525,836
Current assets					
Stocks	19	60,130		56,003	
Debtors	20	121,944		155,615	
Cash at bank and in hand		1,031,993		846,180	
		1,214,067		1,057,798	
Creditors: amounts falling due within one year	21	468,278		360,748	
Net current assets			745,789		697,050
Total assets less current liabilities			6,131,863		6,222,886
Creditors: amounts falling due after more than one year	22		840,417		974,500
Net assets			5,291,446		5,248,386
Funds of the charity					
Unrestricted funds			5,291,446		5,248,386
Total charity funds	25		5,291,446		5,248,386

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 17th March 2021, and are signed on behalf of the board by:

M K Bryant
Trustee

F M Marshall
Trustee

The notes on pages 19 to 28 form part of these financial statements.

St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income	43,060	279,709
Adjustments for:		
Depreciation of tangible fixed assets	192,007	189,464
Government grant income	(138,542)	–
Other interest receivable and similar income	(4,644)	(4,766)
Accrued expenses/(income)	41,514	(42,559)
Changes in:		
Stocks	(4,127)	12,869
Trade and other debtors	33,671	52,030
Trade and other creditors	123,254	(181,216)
Cash generated from operations	286,193	305,531
Interest received	4,644	4,766
Net cash from operating activities	290,837	310,297
Cash flows from investing activities		
Purchase of tangible assets	(52,245)	(56,033)
Net cash used in investing activities	(52,245)	(56,033)
Cash flows from financing activities		
Proceeds from borrowings	(133,333)	(133,334)
Government grant income	138,542	–
Payments of finance lease liabilities	(57,988)	(57,988)
Net cash used in financing activities	(52,779)	(191,322)
Net increase in cash and cash equivalents	185,813	62,942
Cash and cash equivalents at beginning of year	846,180	783,238
Cash and cash equivalents at end of year	1,031,993	846,180

The notes on pages 19 to 28 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 178a New London Road, Chelmsford, Essex, CM2 0AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

St Cedd's School Educational Trust Limited meets the definition of a public benefit entity under FRS102.

Going concern

The trustees have considered the impact of the COVID-19 pandemic in their assessment of the company's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the company and its customers, but having taken all the factors into account, the trustees are of the opinion that the company has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Taxation

The company, as a charitable company, is not liable for assessment to taxation on its results to the extent that these are applied to its charitable objects.

Fund accounting

Unrestricted funds comprise of the accumulated surplus on general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the Charity.

Restricted funds are funds subject to special conditions imposed by the donor. The funds are not therefore available for the work performed by the Charity other than that specified by the donor.

3. **Accounting policies** *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

All expenditure on the running of the school is considered by the trustees to be either directly related to its charitable activity and is accounted for on an accrual basis, or related to general costs relating to the administering of the charity which are included under governance costs. Where costs cannot be directly apportioned they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of VAT is included with the related item of expense.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. **Accounting policies** *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Fixtures and other equipment	-	20% straight line
Demountables	-	10% straight line
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. Accounting policies *(continued)*

4. Limited by guarantee

St Cedd's School Educational Trust is a charitable company limited by guarantee. The guarantee of each member is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Grants				
Job retention/furlough scheme	138,542	138,542	–	–

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
School fees	3,377,951	3,377,951	3,479,341	3,479,341
Clubs	86,462	86,462	97,248	97,248
Registration fees	8,500	8,500	8,000	8,000
Miscellaneous school income	1,984	1,984	22,306	22,306
	3,474,897	3,474,897	3,606,895	3,606,895

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Shop income	65,026	65,026	74,825	74,825
Commission income	7,214	7,214	8,973	8,973
	72,240	72,240	83,798	83,798

8. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	4,644	4,644	4,766	4,766

9. Costs of financing

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Bank interest and charges	51,173	51,173	60,076	60,076

10. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Costs of other trading activities - Shop costs	43,833	43,833	50,970	50,970

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Provision of education	2,778,189	2,778,189	2,643,446	2,643,446
Support costs	774,068	774,068	661,258	661,258
	3,552,257	3,552,257	3,304,704	3,304,704

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Provision of education	2,778,189	762,171	3,540,360	3,291,776
Governance costs	–	11,897	11,897	12,928
	2,778,189	774,068	3,552,257	3,304,704

13. Analysis of support costs

	Total 2020	Total 2019
	£	£
Staff costs	549,669	535,130
Advertising, publicity & recruitment	26,312	40,507
Governance costs	11,897	12,928
General office	186,190	72,693
	774,068	661,258

14. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	192,007	189,464

15. Auditors remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	11,100	11,200
Fees payable to the charity's auditor and its associates for other services:		
Audit-related assurance and payroll services	2,142	1,729

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	2,541,426	2,330,757

The average head count of employees during the year was 96 (2019: 94).

The number of employees whose remuneration for the year fell within the following bands, were:

	2020	2019
	No.	No.
£60,000 to £69,999	–	1
£70,000 to £79,999	1	1
£80,000 to £89,999	1	–
	2	2

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £340,508 (2019: £296,510).

17. Trustee remuneration and expenses

Trustees' liability insurance premium costs are borne by the company - there is no separate charge.

During the year no remuneration was paid to any of the Governors. Expenses of £113 2019:£145) were reimbursed to Governor for travel costs during the year.

18. Tangible fixed assets

	Land and buildings £	Fixtures and other equipment £	Demountables £	Computer Equipment £	**Total £**
Cost					
At 1 September 2019	5,506,232	349,958	183,873	432,872	6,472,935
Additions	–	–	–	52,245	52,245
At 31 August 2020	5,506,232	349,958	183,873	485,117	6,525,180
Depreciation					
At 1 September 2019	162,323	287,703	163,886	333,187	947,099
Charge for the year	91,723	14,019	16,890	69,375	192,007
At 31 August 2020	254,046	301,722	180,776	402,562	1,139,106
Carrying amount					
At 31 August 2020	5,252,186	48,236	3,097	82,555	5,386,074
At 31 August 2019	5,343,909	62,255	19,987	99,685	5,525,836

The School site at New London Road was revalued in November 2017 by Bidwells LLP, Chartered Surveyors, to have a fair value of £5,295,000.

Included in land and buildings is the valuation of land of £1,765,000 (2019: £1,765,000) which is not depreciated.

19. Stocks

	2020 £	2019 £
Stock	60,130	56,003

20. Debtors

	2020 £	2019 £
Trade debtors	22,587	1,075
Prepayments and accrued income	99,357	154,540
	121,944	155,615

21. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	133,333	133,333
Trade creditors	5	10,783
Accruals and deferred income	109,142	67,628
Obligations under finance leases and hire purchase contracts	–	57,988
Pupil deposits held	11,500	12,000
Receipts in advance	138,927	79,016
Other creditors	75,371	–
	468,278	360,748

The bank loan is secured by a legal charge over 178a New London Road and is repayable over 10 years.

22. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	766,667	900,000
Pupil deposits held	73,750	74,500
	840,417	974,500

The bank loan is secured as detailed in the note above.

Included within bank loans and overdrafts, above, is an amount of £nil (2019: £nil) falling due for payment in more than 5 years.

23. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2020	2019
	£	£
Not later than 1 year	–	57,988

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Job retention/ furlough scheme	138,542	–

25. Analysis of charitable funds

Unrestricted funds

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	**At 31 August 2020 £**
General funds	5,248,386	3,690,323	(3,647,263)		5,291,446
	5,248,386	3,690,323	(3,636,920)	–	5,291,446

	At 1 September 2018 £	Income £	Expenditure £	Transfers £	**At 31 August 2019 £**
General funds	4,968,677	3,695,459	(3,415,750)		5,248,386
	4,968,677	3,695,459	(3,415,750)	–	5,248,386

26. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2020 £**
Tangible fixed assets	5,386,074	5,386,074
Current assets	1,214,067	1,214,067
Creditors less than 1 year	(468,278)	(468,278)
Creditors greater than 1 year	(840,417)	(840,417)
Net assets	5,291,446	5,291,446

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	5,525,836	5,525,836
Current assets	1,057,798	1,057,798
Creditors less than 1 year	(360,748)	(360,748)
Creditors greater than 1 year	(974,500)	(974,500)
Net assets	5,248,386	5,248,386

26. Analysis of changes in net debt

	At 1 Sep 2019	Cash flows	**At 31 Aug 2020**
	£	£	£
Cash at bank and in hand	846,180	185,813	1,031,993
Debt due within one year	(191,321)	57,988	(133,333)
Debt due after one year	(900,000)	133,333	(766,667)
	(245,141)	377,134	131,993

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	–	1,500