

STORMONT SCHOOL

England & Wales · Charity number 311079

Details

Status Registered

Legal form Charitable company

Company number [00726450](#)

Registered 1964-09-16

Register [View on the Charity Commission register](#)

Contact

Address Stormont School
The Causeway
Potters Bar
EN6 5HA

Phone 01707654037

Email admin@stormontschool.org

Website www.stormontschool.org

Activities

Objects: A DAY AND BOARDING SCHOOL FOR BOYS AND GIRLS

Activities: Stormont School is a day preparatory school for girls aged 4 - 11.

Classification

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

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31		-	-	-
2023-08-31	£2,114,890	£2,104,383	£3,141,576	50
2022-08-31	£1,930,692	£2,008,538	£3,128,694	51
2021-08-31	£2,055,431	£2,097,673	£3,200,480	55
2020-08-31	£2,725,273	£2,853,188	£3,229,120	53
2019-04-05	£2,034,151	£1,978,169	£3,362,905	50

Trustees

Name	Role	Appointed
ANDREW JAMES NEWLAND		2012-01-04
Gary Mahoney		2019-06-15
Henrietta Celia Hodgkiss		2023-06-15

Accounts



STORMONT SCHOOL
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

COMPANY NO: 00726450

STORMONT SCHOOL

CONTENTS

FOR THE YEAR ENDED 31 AUGUST 2023

	Page
Reference and Administrative Details	1
Governors' Report	2 - 9
Report of the auditors	10 - 12
Statement of financial activities	13 – 14
Balance sheet	15
Statement of Cash flows	16
Notes to the financial statements	17 – 29

STORMONT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2023

- | | | | |
|----|--|---|--|
| a) | Full Name | - | Stormont School |
| b) | Company Registration Number | - | 00726450 |
| | Charity Commission Registration Number | - | 311079 |
| c) | Registered Office | - | The Causeway
Potters Bar
Hertfordshire
EN6 5HA |
| d) | Directors | - | Mrs J L S Cameron (resigned 23 May 2023)
Mrs C A Gedye
Mr G S Mahoney
Mr A J Newland (Chairman)
Dr S H Pattison
Dr A F Ritchie
Mrs R Craig
Mrs S Richardson (appointed 24 November 2022)
Mrs H C Hodgkiss (appointed 15 June 2023) |
| e) | Secretary and Bursar | - | Mr S B Wilson |
| f) | Headteacher | - | Miss L A Martin |
| g) | Bankers | - | Barclays Bank Plc
20 The Town
Enfield
Middlesex
EN2 6LY |
| h) | Solicitors | - | Harrison Clark Rickerbys LLP
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD |
| i) | Auditors | - | Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG |

**STORMONT SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Directors of the Charity, who are also the Governors and Trustees, present their annual report and the audited financial statements for the year ended 31 August 2023. The Directors confirm the financial statements comply with the requirements of the Charities Act 2011, the Statement of Recommended Practice for charities (SORP 2015) (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The information on page 1 forms part of this report.

Stormont School was founded in 1944. In 1962 it was incorporated as a charitable company, charity registration number 311079, company registration number 00726450, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

Governors

The following Governors, who are also the Directors of the Company, have all held office since 1 September 2022, unless noted otherwise:

Mrs J L S Cameron (resigned 23rd May 2023)
Mrs R Craig
Mrs C A Gedye
Mrs H Hodgkiss (appointed 15th June 2023)
Mr G S Mahoney
Mr A J Newland (Chairman)
Dr S H Pattison
Mr A Rajpal (Resigned 1st November 2022)
Dr A F Ritchie
Mrs S Richardson (appointed 24th November 2022)

No governor had any beneficial interest in any contract to which the company was a party during the financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association of the Charitable Company.

Governing Body

The Governing Body is self-appointing. The Governors aim to ensure access within the Governing Body both to educational experience and a range of other skills. New members of the Governing Body are selected based on their professional qualities, experience, personal competence and local availability.

New Governors are inducted into the workings of the School through attendance at meetings with the Chair and key management personnel. Governors also attend specialist external courses and have specific in-house training sessions throughout the year. New Directors stand for re-election at the next annual general meeting following their appointment. One third of the Board of Directors is required to seek re-election each year at the annual general meeting on a rotational basis.

Organisational Management

The Governors, as Trustees of the Charity (and also as directors of Stormont School for the purposes of company law), meet as a Board at least once per term to determine the general policy of the Company and review its overall management and control, for which they are legally responsible.

**STORMONT SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

There are a number of committees which deal with specific areas of the School's operation. The Finance Committee is responsible for implementing the financial strategy and policies of the Board including a detailed annual review of budgets and forecasts, and an annual review of risk. The Education Committee considers educational and pastoral policy, including safeguarding. The Buildings Committee oversees and monitors capital building projects and maintenance. The PR & Marketing Committee considers marketing and admissions strategy. The Health & Safety Committee oversees all health and safety matters. The day-to-day running of the School is delegated to the Headteacher and the Bursar, as key management personnel, supported by other members of the Senior Leadership Team (SLT). The Headteacher attends all committee and full Board meetings, as does the Bursar. The Bursar is Clerk to the Board of Governors.

All Governors give of their time freely and no remuneration was paid in the year. No Governor or person connected with a Governor received any benefit from means-tested bursaries.

Organisational Structure and Relationships

Stormont School has no trading subsidiaries, all activities taking place within the Company itself. The School administers the funds for the Kathy Lucas Memorial Fund, with the Headteacher and Deputy Head acting as Trustees. The capital for the fund is held in a National Savings Investment Account and when sufficient income has been earned, a transfer is made to the School to go towards the annual awarding of the Kathy Lucas Memorial Prize. The balance on the fund is shown as a cash asset and a short-term creditor on the balance sheet and any transfer from the fund is recognised as income in the year in which it is drawn down. There has been no drawdown of the fund during this reporting period.

The Headteacher is an active member of the Independent Association of Prep Schools (IAPS). The School is also represented in a number of other organisations including AGBIS (Association of Governing Bodies of Independent Schools), the ISBA (Independent Schools Bursars' Association) and the GSA (Girls' School Association).

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the Charity are to promote and to provide for the advancement and education of children. In the furtherance of these objects the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Principal Activity

Stormont School's principal activity continues to be the provision of a day preparatory school for girls aged 4 – 11. The School's activities are run from premises situated at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

Strategic Aim and Intended Effect

The Governors' strategic aim is the attainment of the highest academic levels whilst allowing pupils to benefit as far as possible from the breadth of the curriculum and programme of clubs, activities and trips. Over this reporting period we have increased the range of clubs and activities on offer to our pupils, in addition to opening access to our facilities for the local community and external clubs and organisations.

The School's specific aims are:

- to develop happy, confident girls who are effective communicators;
- to establish each girl's abilities in all areas of the broad and challenging curriculum, and to extend her to her full potential, rewarding effort as well as achievement
- to offer a high-quality education and continually seek to improve academic standards;
- to provide a friendly, safe, ordered community, with good working relationships between children, staff, parents and governors, where all members feel valued and the importance of a healthy lifestyle is promoted;

**STORMONT SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

- to develop individuals who respect the views and needs of others and who value the importance of good manners and courtesy;
- to engender in the girls a sense of pride in their school and a respect for their environment; and
- to prepare the girls for the next stage in their educational careers.

The School welcomes children from all faiths and through the Assembly and Religious Education programmes strongly supports the importance and value of religious belief and moral behaviour.

Objectives for the Year

Our key objectives for the year continue the objectives of the previous year:

- to raise the academic profile of the School;
- to embed ICT across the curriculum; and
- to increase pupil numbers.

Our Strategy, Ethos and Policies

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be able to benefit from their chosen senior school for the completion of their education in due course. The strategy for achieving this is to:

- Create a positive and stimulating environment;
- Offer a broad, balanced and appropriate curriculum;
- Encourage girls to fulfil their potential; and
- Nurture the development of good relationships

This strategy is taken forward by:

- reviewing the School's academic syllabus, teaching practices and examination results;
- continuing to maintain and develop the wide programme of extra-curricular activities, when circumstances allow;
- investing in technology, the development of new skills for educationalists as well as other staff and the facilities of the School;
- continuing to review the School's policy on bursaries with the objective of widening access to an education at Stormont; and
- endeavouring to develop more links with the local community to provide opportunities for children aged 4 – 11.

Our Ethos

Stormont School is non-selective and welcomes pupils from all backgrounds. For admission to the Reception year, girls are allocated places on a first come first served basis. For places, which may become available further up the School, entrance interviews and informal assessment is undertaken to ensure that any child joining the School would be able to fit in with the class and benefit from the education provided. The School focuses closely on delivering value for money to ensure that any fee rises can be kept to a minimum while continuing to deliver high educational standards.

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

Stormont is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment.

Public Benefit and Access to the School

Stormont is a small school is single form entry with a maximum capacity for up to 172 children, although in practice we seek to have class sizes of 18-20 in the Pre-Prep School and no more than 24 girls in each of Year 3-Year 6 classes leading to a reduced school size of 156 pupils. The Governors continue to review the optimum school size based on academic and financial considerations.

The Governors of the School are committed to fulfilling the School's charitable objects, by widening access to the education on offer and the facilities to be enjoyed, to those who cannot afford the fees. Means-tested bursaries are available for those who may not be able to afford the fees subject to eligibility and school funds. Due to the size of the School, only a small number of bursaries can be made available. All awards are subjected to means-testing and all bursaries are reviewed annually. In this period a total of two full bursaries have been awarded to girls joining our Reception class, each with a value of 100% of tuition fees.

Community Links and Fundraising

Stormont continues to develop its links with the local community. We have introduced a number of new links and community based activity over the past twelve months as well as continuing with some long standing partnerships.

Stormont has continued for a 6th year to support The Hart and Parker Trust which is a local Potters Bar charity. A second charity to receive support for the year is selected by the pupils.

Our annual Harvest Festival was a tremendous success once again and Stormont families were so generous with their donations that we were able to share these with Cuffley Day Care Centre, 60+ and the food bank, all of which are supported by The Hart and Parker Trust.

At Christmas we were able to hold our annual Carol Service at Christ Church, Little Heath which included a retiring collection with proceeds going to our two school charities.

Brownies and Guides are based at Morven next door to the School and we aim to support them by sharing parking facilities for overnight and weekend camps and activities. We have also supported the Royal British Legion Poppy Appeal by selling poppies and other commemorative items and our Year 6 pupils participated in their annual Remembrance service.

Our Yuletide event in December was attended by families and local residents who enjoyed the many activities and local business merchandise that was on sale. In addition to the merchandise, local catering companies and activity providers were also used.

For the second year running, Stormont participated in the Potters Bar Carnival event that took place in the summer. The local community were pleased to see us there once again offering several hundred cake samples free of charge for the whole community.

Macmillan Coffee Morning continue to be held at the School with all of the proceeds donated to this cause.

Our Creative Arts evening was an opportunity to invite local schools, nurseries and residents into the school to see the girls work and chat to staff. This was another free event with refreshments on offer. Visitors enjoyed the art on display, the drama performances, a gymnastic display as well as the musical interludes from the girls at Stormont.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The School has continued to flourish under the leadership of Miss Louise Martin who has a clear vision for raising academic standards and inspiring the girls to enjoy learning, embrace new challenges and feel valued. Her aim is that Stormont School is recognised regionally as a school where girls are encouraged to be inquisitive, to question, to have their say, to take risks and be the best they can be.

**STORMONT SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Pupil numbers

Pupil numbers at the school averaged 136 over the reporting period to 31 August 2023, slightly down on 141 in the previous year.

Details of Bursary Awards

During the financial year Stormont was able to support one pupil through its Bursary scheme and the value of this means-tested award totalled £6,743.

Academic

The educational activities continue to focus on raising standards across the curriculum with continual assessment and monitoring being used to improve outcomes. This year the Deputy Head explored if the current assessments were still suited to our needs and concluded that alternative assessments would be more beneficial allowing us to accurately track pupil progress from Reception to Year 6 as well as tracking pupil welfare. The new assessments commenced in September 2023. Standards remain high across the board and where pupils are below expectations intervention groups are introduced to support them.

In the Spring Term of 2023, the Headteacher invited all parents to be part of a working party evaluating the effectiveness of the current parent consultation system as well as termly pupil reports. Discussions concluded at the end of the academic year with changes planned for the Autumn Term 2023.

Each term, SLT have monitored different aspects of teaching and learning through, book scrutinise, pupil progress meetings, lesson observations and pupil conferencing.

Both cohorts of Year 6 girls, who left Stormont in 2022 and in 2023, achieved very good results with all girls being offered one of their chosen schools and the vast majority being offered a place at a school of their first choice. In 2022 ten scholarships were awarded to our Year 6 cohort and in 2023 eighteen scholarships were awarded by future senior schools.

Extra-curricular Activities

This year we have seen the girls participate in the, the IAPS netball tournament. Win the NLCS netball tournament, send 10 Anti-Bullying Ambassador's to receive training from the Diana Award, held our first Celebration of Arts evening, revamped the PE curriculum to include more football and alternative sports and encouraged more writing across the curriculum. We invited parents in to share their expertise in assemblies and through Year 6 Life Skills lessons, these included: someone who owns their own business, a psychotherapist, a digital marketer, a Hindu parent taking about Diwali, a parent talking about Chinese New Year, a parent who is multi-lingual, an accountant and a pharmaceutical sales representative. In addition to this, we ran a parent and student workshop for 'Online Safety' led by Karl Hopwood. To inspire the girls' links were made with McClaren to run workshops for the Prep girls, which were extremely successful. Taking part in an Adobe competition was another highlight as well as Queenswood coming into school to led a Year 6 Science lesson of a heart dissection. Other notable events include Football Pro Strike soccer event, Darcey Turner sculpture workshops in Year 4, taking part in a Year 4, 5 and 6 Maths Competition and termly instrumental breakfast concerts.

The School runs wide range of clubs before and after school for girls in Year 1-Year 6. The majority of girls at Stormont attend at least one club. In addition to this, we have continued to offer small group tennis coaching sessions at lunchtimes with an external coach. During holidays and half terms, we have increased the provision for workshops and camps, some of which are open to students outside of Stormont and all of which are well attended. Last year's clubs included: Gymnastics for all, Tae Kwon Do, Cookery, Football, Dance, Gym Squad training, Book Club, LAMDA, Ballet, Art Club, Debating Club, Chess Club, Coding Club, Run4Fun and Pottery Club. Before school and during lunch time the following clubs were run: Ball Skills Year 3-6, Netball Squad, Gymnastics club, Rock Band, Stormont Singers, Recorder Club and Orchestra.

**STORMONT SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Community Service

Pupils have always played an active role in supporting charities. The Hart and Parker Trust, a local charity that supports deserving and needy inhabitants of Potters Bar, has continued as one of the School's main charities. This year the School donated almost one third of the Charities income for 2023 helping to support over forty individuals and families. The second charity we have supported this year is Hope and Homes for Children. Donations were split equally between the two charities.

Volunteers

The Stormont Parents' Association (SPA) has continued to flourish and brings considerable benefits to the School. In the first 12 months of the reporting period, the Halloween Disco, Christmas Fair, and Valentine's Day Disco, and drop and stay coffee mornings all helped to raise funds for the School as well as the charities that we support. The School is extremely grateful for this valuable, voluntary support.

The School is also very appreciative of parents, who volunteered their time to hear individual children reading and support school's events.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results and Reserves Policy

The results are shown in the accompanying financial statements on pages 13 to 29. The principal source of income is fee income which is all applied for educational purposes in furtherance of the Charity's objectives.

During this financial period, the School generated income of £2,114,890 (2022: £1,930,692) from school activities. The Stormont Parents' Association did not raise specific funds in 2023 (2022: £1,390) but continued to support the School in many other ways by providing consultancy advice and labour to complete the "Mud Bank" Project and Garden, and in raising funds for iPads to be reported in the next financial year. A total of £4,854 (2022: £6,402) was raised as a result of fundraising activities by the pupils of which £4,274 was shared equally between the School's main charities for this year – Hart and Parker Trust and Hope and Homes for Children.

Expenditure totalled £2,104,383 (2022: £2,008,538) including resources expended on its charitable activities being the cost of running the School, governance costs and other expenditure.

The net expenditure in the period, excluding gains/losses on investments, was £10,507 (2022: -£77,846) returning the School to a surplus. The out-turn for the period ended 31 August 2023 is 4.77% (2022: -4.03%). The School continues to have the ambition of achieving an annual surplus of 8%-10% of its total income, however this will be reviewed in light of political and financial challenges as a result of the loss of charitable rates relief and the potential introduction of VAT on fees.

Reserves Policy

As shown in the accounts, the School's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,492,473 (2022: £2,551,691) represents unrestricted funds retained within the freehold property of the School. The balance of the unrestricted funds is held in "Other Reserves" and is to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds are those funds held for a specific purpose and relate to monies held for external charitable purposes and specific school trips.

The Governors recognise that the level of reserves will fluctuate during periods of substantial investment in the facilities of the School. The Governors have reviewed their plans for the next 5 years against a number of internal and external factors to stress-test plans and are confident the surplus generated this year will be maintained next year and can continue, at reduced levels subject to external pressures, over the next 5 years. The longer-term objective to achieve a target a surplus of 8-10% of the annual income may be reduced downwards so long as the School is still able to generate sufficient funds for the development of the School, provide for means-tested bursaries and maintain prudent reserves to protect the School.

Investment Policy and Performance

The Governors' investment powers are governed by the Memorandum and Articles of Association, which permit investment in such instruments, securities or properties as may be thought fit.

The School also has a small investment in equities, the market value of which has increased during the period.

Key management remuneration policy

The key management of the School are regarded as its Governors and Senior Leadership Team. The Governors do not receive any remuneration or benefits in kind. The Senior Leadership Team receive remuneration based on their roles; the academic staff are paid based on the teachers' pay scale and the support staff are paid based on their qualifications, experience and market rates.

Principal Risk and Uncertainties

The Board of Governors has overall responsibility for the identification and management of risks. A formal review of the School's Risk Register and risk management processes is undertaken on an annual basis. The major risks identified by this process such as Fire, Health & Safety, Safeguarding and financial have been mitigated to an acceptable level by internal control systems, insurance cover and other measures as appropriate. The key controls used by the Charity are:

- Strategy meetings by the Full Board responsible for setting the overall strategic direction and plan, and delegating to SLT for delivery;
- Agendas and minutes for all meetings of the Governing bodies and its sub-committees;
- Comprehensive strategic planning to inform the budget and development processes;
- Ensuring there are sufficient cash reserves;
- Clear authorisation and approval levels;
- A functioning Health & Safety Committee with Governor membership;
- Formal written policies; and
- A safer recruitment process which includes a Disclosure and Barring service check and references for all of those who come into regular contact with our pupils.

FUTURE PLANS

Our key objectives for the future remain the same as reported above for this period. The School is committed to streamlining its operations where required in order to maintain its position in a competitive market and uncertain economic landscape, by promoting the breadth and depth of the high-quality girls school education that Stormont has to offer.

The School will also continue to explore further ways of engaging with and providing benefit to the local community, when circumstances allow.

POST BALANCE SHEET EVENTS

On 10 May 2024 Stormont School completed a merger deed with St Albans High School for Girls (STAHS) (Company registration number 00321911 and Charity registration number 311065) whereby the assets, liabilities and activities of the School will be transferred to STAHS on 30 August 2024. The School will continue to operate under the STAHS 'family of schools' but the charitable company will wound up in due course.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and regulations.

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

**STORMONT SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

In preparing these accounts, the Governors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this report is approved confirms that:

- (a) so far as each Governor is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) each Governor has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow directors and of the company's auditor for that purpose, in order to make themselves aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

AUDITOR

The report of the Board has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:

Andrew Newland

A J Newland
Chairman of the Board of Governors

Date: 24 May 2024

Independent auditor's report to the members of Stormont School

Opinion

We have audited the financial statements of Stormont School (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to the disclosure made in note 1 (I) to the financial statements which explains that the charitable company will merge with St Albans High School for Girls from 30 August 2024 and on that date all assets, liabilities and activities of the charitable company will be transferred to St Albans High School for Girls. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1(I). Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety legislation, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STORMONT SCHOOL

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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.

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes, Senior Statutory Auditor
For and on behalf of Haysmacintyre, LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 24 May 2024

STORMONT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income From:	Notes				
Grants, donations & legacies					
Grants & Charitable donations	2(b)	430	4,424	4,854	6,402
Charitable activities					
School fees receivable	1(a)	1,990,067	-	1,990,067	1,822,627
Registration fees and other income	1(b)	79,630	-	79,630	64,503
Other income	1(c)	30,321	-	30,321	31,642
Investments					
Investment income	2(a)	10,018	-	10,018	5,518
Total Income		2,110,466	4,424	2,114,890	1,930,692
Expenditure on:					
Charitable activities					
Teaching costs		1,279,080	-	1,279,080	1,297,791
Welfare costs		161,529	-	161,529	136,212
Premises costs		251,344	-	251,344	232,682
Support costs		408,156	4,274	412,430	341,853
Total Expenditure	3	2,100,109	4,274	2,104,383	2,008,538
Net income/(expenditure) before net gains on investments		10,357	150	10,507	(77,846)
Net gains on investments	8	2,375	-	2,375	6,060
Net movement in funds	14	12,732	150	12,882	(71,786)
Reconciliation of funds:					
Fund balances brought forward at <u>1</u> September 2022		3,122,543	6,151	3,128,694	3,200,480
Fund balances carried forward at 31 August 2023		3,135,275	6,301	3,141,576	3,128,694

The notes on pages 17 to 29 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

STORMONT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2023

Prior year Statement of Financial Activities

		Unrestricted Funds 2022 £	Restricted Fund 2022 £	Total Funds 2022 £
Income From:	Notes			
Grants, donations and legacies		-	6,402	6,402
Grants and Charitable donations	2(b)			
Charitable activities				
School fees receivable	1(a)	1,822,627	-	1,822,627
Registration fees and other income	1(b)	64,503	-	64,503
Other income	1(c)	31,642	-	31,642
Investments				
Investment income	2	5,518	-	5,518
Total Income		1,924,290	6,402	1,930,692
Expenditure on:				
Charitable activities				
Teaching costs		1,297,791	-	1,297,791
Welfare costs		136,212	-	136,212
Premises costs		232,682	-	232,682
Support costs		335,535	6,318	341,853
Total Expenditure	3	2,002,220	6,318	2,008,538
Net Income/(Expenditure) before net gains on investments		(77,930)	84	(77,846)
Net gains on investments	8	6,060	-	6,060
Net movement in funds	14	(71,870)	84	(71,786)
Reconciliation of funds:				
Fund balances brought forward at 1 September 2021		3,194,413	6,067	3,200,480
Fund balances carried forward at 31 August 2022		3,122,543	6,151	3,128,694

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	£	2023	£	£	2022	£
Fixed Assets							
Tangible assets	7		2,559,750			2,611,020	
Investments	8		<u>66,001</u>			<u>63,626</u>	
			2,625,751			2,674,646	
Current Assets							
Debtors	9	59,671			25,412		
Cash at bank and in hand		<u>771,219</u>			<u>820,890</u>		
		830,890			846,302		
Creditors - Amounts falling due within one year	10		<u>(254,565)</u>		<u>(332,754)</u>		
Net Current Assets			<u>576,325</u>			<u>513,548</u>	
Total Assets less Current Liabilities			3,202,076			3,188,194	
Creditors – Amounts falling due after more than one year	12		(60,500)			(59,500)	
Net Assets	13		<u>3,141,576</u>			<u>3,128,694</u>	
Funds							
Unrestricted funds	14						
Designated: School Buildings Fund		2,492,473			2,551,691		
Other Reserves		<u>642,802</u>			<u>570,852</u>		
			3,135,275			3,122,543	
Restricted funds	14		<u>6,301</u>			<u>6,151</u>	
Total Charity Funds			<u>3,141,576</u>			<u>3,128,694</u>	

The notes on pages 17 to 29 form part of these financial statements.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

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

Andrew Newland

Mr A J Newland
Chairman

H.C. Hodgkiss

Mrs HC Hodgkiss
Director

Date: 24 May 2024

STORMONT SCHOOL**CASH FLOW STATEMENT****FOR THE PERIOD ENDED 31 AUGUST 2023**

	Notes	Total 2023 £	Total 2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	15	<u>(30,498)</u>	<u>98,451</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		10,018	5,518
Purchase of property, plant and equipment		<u>(29,191)</u>	<u>(103,166)</u>
Net cash used in investing activities		<u>(19,173)</u>	<u>(97,648)</u>
Change in cash and cash equivalents in the reporting year		<u>(49,671)</u>	<u>803</u>
Cash and cash equivalents at the beginning of the reporting year		<u>820,890</u>	<u>820,087</u>
Cash and cash equivalents at the end of the reporting year	16	<u><u>771,219</u></u>	<u><u>820,890</u></u>

The notes on pages 17 to 29 form part of these financial statements, where reference is made to the analysis of the movement in cash. The school has no external finance and net cash is equivalent to the cash and cash equivalents balance.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Stormont School is incorporated as a charitable company, charity registration number 311079, company registration number 00726450, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared under the historical cost convention with the exception of the revaluation of investments. The principal accounting policies that have been applied to all periods presented in these financial statements are set out below.

The School constitutes a public benefit entity as defined by FRS 102.

(b) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity becomes legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

School fees receivable is the amount derived from the academic fees receivable throughout the year less bursaries and is earned solely in the United Kingdom. Fees received for education to be provided in future years are carried forward as deferred income, including any receipts before the year end, which relate to the autumn term falling in the subsequent reporting period.

Investment income includes interest on bank balances and dividends on investments and is recorded when the income is receivable. Charitable donations comprise principally of donations from fundraising activities for the various charities supported by the School and is recorded when the monies are receivable.

Income received for school trips is recorded when the money is collected from the parents as "Other income" in the Statement of Financial Activities.

(c) Grant applications

The Governors made the decision during the period to make an application for funding support through the HMRC Job Retention Scheme and all grants so received are recorded as grant income received in the SOFA.

(d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. They are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably and are allocated as follows:

Charitable activities:

Expenditure on charitable activities comprise all the resources applied by the charity in undertaking educational activities, including both direct costs together with those support costs incurred.

Other expenditure:

Other expenditure will include any costs which the company has not been able to analyse within the main resources expended categories above.

(e) Pension contributions

The School contributes to the Teachers' Pension Scheme at rates set by the scheme actuary. It is part of a multi-employer scheme and it is not possible to attribute a value to the scheme assets and liabilities which would be appropriate to the School. In accordance with FRS 102 it is treated in the financial statements as a defined contribution scheme. The assets of the scheme are held separately from those of the School. The pension cost charge includes the amount of the contributions payable to the scheme in respect of the year. The School also contributes to personal pension schemes for non-teaching staff and these contributions are made to a defined contribution scheme and are charged to the Statement of Financial Activities in the year in which they are incurred.

In August 2015 the School's auto enrolment onto the pension scheme became effective. The contributions are charged to the Statement of Financial Activities in the year in which they are incurred. The School exited the scheme from 1 September 2022 as noted in the Governors' report.

(f) Taxation

The cost of value added tax incurred by the company has been included in the Statement of Financial Activities. The Company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

(g) Gains/losses on investments assets

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

(h) Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Freehold property	-	1% - 2% on cost
Computer equipment	-	33% on cost
Furniture and equipment	-	15% on cost

Items costing less than £1,000 are written off as an expense as incurred. It is estimated that 50% of the cost of the original freehold buildings relates to land and this part is not depreciated.

Impairment reviews are carried out when the Directors have reason to believe that the balance sheet value of a material asset or class of assets might be higher than its recoverable value.

(i) Valuation of investment assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted

market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year. The School does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the School is that of the volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

(j) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

(k) Financial Instruments

The only financial instruments held by the charity constitute investments, debtors and creditors.

Investments are referred to in note(h) above and are categorised in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at transaction price less any impairment.

Trade and other debtors are recognised at the settlement amount due after any trade or other relevant discount.

Creditors any provisions made are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to be settled can be measured or estimated reliably.

Cash as bank and in hand includes cash and any short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

(l) Going concern

As referenced in the Governors' Report, the charitable company will transfer its assets, liabilities and activities to St Albans High School for Girls on 30 August 2024, following the completion of a merger deed on 10 May 2024. The charitable company will cease activities from 30 August 2024 and will be wound up in due course. Therefore the financial statements are prepared on a basis other than going concern. There have been no adjustments to the carrying values of assets and liabilities resulting from the change in basis.

(m) Critical judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities and disclosure of contingent assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Depreciation

Depreciation is calculated in accordance with the accounting policy above. The useful lives of the School's assets are determined by management at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets, industry standard, as well as anticipation of future events, which may impact their life, such as changes in technology.

Valuation of land and building

It is estimated that 50% of the cost of the original freehold property relates to land and this part is not depreciated.

1(a). Fees receivable

	2023	2022
	£	£
Fees receivable	1,996,810	1,828,965
Less bursaries and allowances	(6,743)	(6,338)
	<u>1,990,067</u>	<u>1,822,627</u>

1(b). Registration fees and other income

	2023	2022
	£	£
Registration and other fees including initial deposits forfeited	10,650	21,305
Clubs and other sundry income	51,545	24,622
Support from Stormont Parents' Association	2,945	1,390
Income from premises hire	14,490	17,186
	<u>79,630</u>	<u>64,503</u>

1(c). Other income - Residential trips

	2023	2022
	£	£
Restricted income received with reference to the following trips:		
Ski-trip (whole school)	-	6,500
Year 6 - France	16,437	17,073
Year 5 - Yorkshire	8,592	5,175
Year 4 - Kent	5,292	2,894
	<u>30,321</u>	<u>31,642</u>

2(a). Investment income

	2023	2022
	£	£
Interest receivable	4,265	93
Dividends receivable	5,753	5,425
	<u>10,018</u>	<u>5,518</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

2(b).	Grants & donations	2023 £	2022 £
	Other donations receivable	<u>4,854</u>	<u>6,402</u>

3. Analysis of total expenditure

	<u>Staff Costs</u>	<u>Other</u>	<u>Depreciation</u>	Total 2023	Total 2022
	£	£	£	£	£
Charitable activities:					
Teaching	1,222,455	55,816	809	1,279,080	1,297,791
Welfare	76,769	82,263	2,497	161,529	136,212
Premises and equipment	64,666	114,311	72,367	251,344	232,682
Support	201,745	175,276	4,788	381,809	320,258
Support – residential trips	-	30,621	-	30,621	21,595
	<u>1,565,635</u>	<u>458,287</u>	<u>80,461</u>	<u>2,104,383</u>	<u>2,008,538</u>

Analysis of total expenditure

	<u>Staff Costs</u>	<u>Other</u>	<u>Depreciation</u>	Total 2022	Total 2021
	£	£	£	£	£
Charitable activities:					
Teaching	1,225,262	71,638	891	1,297,791	1,289,883
Welfare	72,469	61,167	2,576	136,212	128,180
Premises and equipment	70,350	88,649	73,683	232,682	291,671
Support	170,789	141,698	7,771	320,258	314,418
Support – residential trips	-	21,595	-	21,595	73,521
	<u>1,538,870</u>	<u>384,747</u>	<u>84,921</u>	<u>2,008,538</u>	<u>2,097,673</u>

Other support costs include: professional fees, subscriptions, printing, stationary, advertising, telephone, postage, insurance, bank charges and governance costs.

	2023 £	2022 £
4 Employees' emoluments		
Staff costs for the year were as follows:		
Wages and salaries	1,317,747	1,216,602
Social security costs	115,264	118,778
Other pension costs	<u>132,624</u>	<u>203,490</u>
	<u><u>1,565,635</u></u>	<u><u>1,538,870</u></u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

The average number of employees during the year were:

	Number Average Headcount		Number Full Time Equivalents	
	2023	2022	2023	2022
Teachers	32	34	22	23
Office Staff	4	5	4	4
Kitchen and Cleaning Staff	14	16	7	7
Total	50	55	33	34

Staff costs also include contributions to individual defined contribution schemes on behalf of non-teaching staff of £9,565 (2022: £10,284). There were no outstanding contributions payable to the scheme at the 31 August 2023 (2022: £Nil).

The Directors received no remuneration (2022: £Nil).

The number of employees whose annualised emoluments exceeded £60,000 during the year (including taxable benefits but excluding employers' pension contributions) were:

	2023	2022
£60,001 - £70,000	-	2
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-

Pension costs paid for the employees earning above £60,001 was £17,932 (2022: £19,826).

Key management remuneration for the reporting period totalled £319,791 (2022: £287,219).

5. Net movement in funds for the year

	2023 £	2022 £
The net movement in funds for the year is stated after charging:		
Depreciation of tangible fixed assets	80,461	84,921
Auditor's remuneration		
- 2023 audit	19,900	-
- 2022 audit	-	13,400

6. Pension costs

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £132,624 (2022: £203,490). The School exited the scheme from 1 September 2022.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

6. Pension costs (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

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

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

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

7. Tangible fixed assets

	Land and Buildings £	Fixtures, Fittings and IT Equipment £	Total £
Cost			
At 31 August 2022	3,352,194	808,805	4,160,999
Additions	-	29,191	29,191
11 At 31 August 2023	3,352,194	837,996	4,190,190
Depreciation			
At 31 August 2022	800,505	749,474	1,549,979
Charge for period	59,216	21,245	80,461
At 31 August 2023	859,721	770,719	1,630,440
Net book value			
At 31 August 2023	2,492,473	67,277	2,559,750
At 31 August 2022	2,551,689	59,331	2,611,020

All assets are used for charitable purposes.

8 Fixed asset investments

	2023 £	2022 £
Listed investments		
At 31 August 2022	63,626	57,566
Revaluations	2,375	6,060
At 31 August 2023	66,001	63,626

The cost of investments is £1,206 (2022: £1,206).

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
9 Debtors – Amounts falling due within one year		
Fee debtors	70	472
Prepayments and accrued income	59,601	24,940
	59,671	25,412
	2023	2022
	£	£
10 Creditors – Amounts falling due within one year		
Amounts due to suppliers	46,185	88,235
Deposits repayable within one year	10,500	12,000
Fees received in advance (Note 11)	116,453	128,974
Taxes and social security costs	23,096	11,634
Other creditors	37,822	35,338
Accruals	20,509	56,573
	254,565	332,754
	2023	2022
	£	£
11 Deferred income - Fees received in advance		
Deferred income at 1 September 2022	128,974	133,873
Amounts released from previous period	(128,974)	(133,873)
Deferred income in the year	116,453	128,974
Deferred income at 31 August 2023	116,453	128,974

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
12 Creditors – Amounts falling due after more than one year		
Deposits	60,500	59,500
Deposits maturity analysis:		
In more than one year but no more than two years	10,500	11,000
In more than two years but no more than five years	30,500	39,000
In more than five years	19,500	9,500
	60,500	59,500

13. Analysis of net assets between funds

	Restricted	Unrestricted	2023
	£	£	£
Fixed assets	-	2,625,751	2,625,751
Debtors	-	59,671	59,671
Cash at bank and in hand	1,943	769,276	771,219
Creditors	4,358	(319,423)	(315,065)
Net Assets	6,301	3,135,275	3,141,576

	Restricted	Unrestricted	2022
	£	£	£
Fixed assets	-	2,674,646	2,674,646
Debtors	-	25,412	25,412
Cash at bank and in hand	6,151	814,739	820,890
Creditors	-	(392,254)	(392,254)
Net Assets	6,151	3,122,543	3,128,694

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

14. Movement on funds

	Balance at 1 Sep 2022	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 31 August 2023 £
Unrestricted funds						
School buildings fund	2,551,691	-	(59,218)	-	-	2,492,473
Other reserves	570,852	2,110,466	(2,040,891)	2,375	-	642,802
	<u>3,122,543</u>	<u>2,110,466</u>	<u>(2,100,109)</u>	<u>2,375</u>	<u>-</u>	<u>3,135,275</u>
Restricted funds	<u>6,151</u>	<u>4,424</u>	<u>(4,274)</u>	<u>-</u>	<u>-</u>	<u>6,301</u>

	Balance at 1 Sep 2021	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 31 August 2022 £
Unrestricted funds						
School buildings fund	2,532,869	-	(59,214)	-	78,036	2,551,691
Other reserves	661,544	1,924,290	(1,943,006)	6,060	(78,036)	570,852
	<u>3,194,413</u>	<u>1,924,290</u>	<u>(2,002,220)</u>	<u>6,060</u>	<u>-</u>	<u>3,122,543</u>
Restricted funds	<u>6,067</u>	<u>6,402</u>	<u>(6,318)</u>	<u>-</u>	<u>-</u>	<u>6,151</u>

The company's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,492,473 (2022: £2,551,691) represents unrestricted funds retained within the freehold property of the School. The balance of the unrestricted funds are held in "Other Reserves" and are to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds are those funds held for a specific purpose and relate to monies held for external charitable purposes and specific school trips.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

15. Cash flows from operating activities

	2023	2022
	£	£
Net expenditure for the reporting period	12,882	(71,786)
Adjustments for:		
Depreciation	80,461	84,921
Gains on investments	(2,375)	(6,060)
(Increase)/Decrease in debtors	(34,259)	55,090
(Decrease)/Increase in creditors	(77,189)	41,804
Dividends, interest and other from investments	(10,018)	(5,518)
	<u>(30,498)</u>	<u>98,451</u>

16. Cash and cash equivalents

	2023	2022
	£	£
Cash in hand at bank	<u>771,219</u>	<u>820,890</u>

17. Net Debt

The School has no external financing arrangements in place and net cash is equivalent to the cash and cash equivalent balance.

18. Related parties

The School received £Nil (2022: £1,390) from the Stormont Parents' Association, which is a separately constituted organisation run by parents, in support of various activities at the School. The Stormont Parents Association completed its own financial reporting in line with its constitution and the details of its operations are not included within these accounts. There are no other related party transactions in the current or the prior year.

19. Operating leases

At 31 August 2023 the School had commitments under operating leases reviewable every five years as follows:

	2023	2022
	£	£
Payable within one year	14,250	7,415
Payable within two to five years	35,948	14,626
Payable after five years	-	-
	<u>50,198</u>	<u>22,041</u>

20. Contingent liability- bursary commitments

At 31 August 2023, the Directors authorised bursaries totalling £6,743 (2022: £6,338) for the next academic year, which represents the total commitment as at the year end. Bursaries will only be payable providing the means-tested conditions continue to be satisfied in each term for which the bursaries are payable.

21. Liability of Member

Every member of the Company undertakes to contribute to the assets of the Company, in the events of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights and the contributories among themselves, such amount as may be required not exceeding £1.

22. Share capital

The company is limited by guarantee and as such has no share capital.

23. Members' Deposits

Members' deposits relate to funds received from parents and governors towards the School. These amounts are not repayable back to the member, in line with the School's Articles of Association, and are therefore recognised as income received in the period in which they arise.

24. Post balance sheet events

On 10 May 2024 Stormont School completed a merger deed with St Albans High School for Girls (STAHS) (Company registration number 00321911 and Charity registration number 311065) whereby the assets, liabilities and activities of the School will be transferred to STAHS on 30 August 2024. The School will continue to operate under the STAHS 'family of schools' but the charitable company will wound up in due course.

Accounts



STORMONT SCHOOL
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

COMPANY NO: 00726450

STORMONT SCHOOL

CONTENTS

FOR THE YEAR ENDED 31 AUGUST 2022

	Page
Reference and Administrative Details	1
Governors' Report	2 - 9
Report of the auditors	10 - 12
Statement of financial activities	13 – 14
Balance sheet	15
Statement of Cash flows	16
Notes to the financial statements	17 – 29

STORMONT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2022

- a) Full Name - Stormont School
- b) Company Registration Number - 00726450
Charity Commission Registration Number - 311079
- c) Registered Office - The Causeway
Potters Bar
Hertfordshire
EN6 5HA
- d) Directors - Mrs J L S Cameron (Resigned 23rd May 2023)
Mrs C A Gedye
Mr G S Mahoney
Mr A J Newland (Chairman)
Dr S H Pattison
Mr A Rajpal (Resigned 1st November 2022)
Dr A F Ritchie
Mrs R Craig (appointed 1st December 2021)
Mrs S Richardson (appointed 24th November 2022)
- e) Secretary and Bursar - Mr S B Wilson
- f) Headteacher - Miss L A Martin
- g) Bankers - Barclays Bank Plc
20 The Town
Enfield
Middlesex
EN2 6LY
- h) Solicitors - Debenhams Ottaway
Ivy House
107 St Peter's Street
St Albans
Hertfordshire
AL1 3EW
- i) Auditors - Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

**STORMONT SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Directors of the Charity, who are also the Governors and Trustees, present their annual report and the audited financial statements for the year ended 31 August 2022. The Directors confirm the financial statements comply with the requirements of the Charities Act 2011, the Statement of Recommended Practice for charities (SORP 2015) (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The information on page 1 forms part of this report.

Stormont School was founded in 1944. In 1962 it was incorporated as a charitable company, charity registration number 311079, company registration number 00726450, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

Governors

The following Governors, who are also the Directors of the Company, have all held office since 1 September 2021, unless noted otherwise:

Mrs J Cameron
Mrs C A Gedye
Mr G D Mahoney
Mr A J Newland (Chairman)
Dr S H Pattison
Mr A Rajpal (Resigned 1st November 2022)
Dr A F Ritchie
Mrs R Craig (appointed 1st December 2021)
Mrs S Richardson (appointed 24th November 2022)

No governor had any beneficial interest in any contract to which the company was a party during the financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association of the Charitable Company.

Governing Body

The Governing Body is self-appointing. The Governors aim to ensure access within the Governing Body both to educational experience and a range of other skills. New members of the Governing Body are selected based on their professional qualities, experience, personal competence and local availability.

New Governors are inducted into the workings of the School through attendance at meetings with the Chair and key management personnel. Governors also attend specialist external courses and have specific in-house training sessions throughout the year. New Directors stand for re-election at the next annual general meeting following their appointment. One third of the Board of Directors is required to seek re-election each year at the annual general meeting on a rotational basis.

Organisational Management

The Governors, as Trustees of the Charity (and also as directors of Stormont School for the purposes of company law), meet as a Board at least once per term to determine the general policy of the Company and review its overall management and control, for which they are legally responsible.

**STORMONT SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

There are a number of committees which deal with specific areas of the School's operation. The Finance Committee is responsible for implementing the financial strategy and policies of the Board including a detailed annual review of budgets and forecasts. The Education Committee considers educational and pastoral policy, including safeguarding. The Buildings Committee oversees and monitors capital building projects and maintenance. The PR & Marketing Committee considers marketing and admissions strategy. The Health & Safety Committee oversees all health and safety matters. The day-to-day running of the School is delegated to the Headteacher and the Bursar, as key management personnel, supported by other members of the Senior Leadership Team (SLT). The Headteacher attends all committee and full Board meetings, as does the Bursar. The Bursar is Clerk to the Board of Governors.

All Governors give of their time freely and no remuneration was paid in the year. No Governor or person connected with a Governor received any benefit from means-tested bursaries.

Organisational Structure and Relationships

Stormont School has no trading subsidiaries, all activities taking place within the Company itself. The School administers the funds for the Kathy Lucas Memorial Fund, with the Headteacher and Deputy Head acting as Trustees. The capital for the fund is held in a National Savings Investment Account and when sufficient income has been earned, a transfer is made to the School to go towards the annual awarding of the Kathy Lucas Memorial Prize. The balance on the fund is shown as a cash asset and a short-term creditor on the balance sheet and any transfer from the fund is recognised as income in the year in which it is drawn down. There has been no drawdown of the fund during this reporting period.

The Headteacher is an active member of the Independent Association of Prep Schools (IAPS). The School is also represented in a number of other organisations including AGBIS (Association of Governing Bodies of Independent Schools), the ISBA (Independent Schools Bursars' Association) and the GSA (Girls' School Association).

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the Charity are to promote and to provide for the advancement and education of children. In the furtherance of these objects the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Principal Activity

Stormont School's principal activity continues to be the provision of a day preparatory school for girls aged 4 – 11. The School's activities are run from premises situated at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

Strategic Aim and Intended Effect

The Governors' strategic aim is the attainment of the highest academic levels whilst allowing pupils to benefit as far as possible from the breadth of the curriculum and programme of clubs, activities and trips. Over this reporting period we have increased the range of clubs and activities on offer to our pupils, in addition to opening access to our facilities for the local community and external clubs and organisations.

The School's specific aims are:

- to develop happy, confident girls who are effective communicators;
- to establish each girl's abilities in all areas of the broad and challenging curriculum and to extend her to her full potential, rewarding effort as well as achievement
- to offer a high-quality education and continually seek to improve academic standards;
- to provide a friendly, safe, ordered community, with good working relationships between children, staff, parents and governors, where all members feel valued and the importance of a healthy lifestyle is promoted;

- to develop individuals who respect the views and needs of others and who value the importance of good manners and courtesy;
- to engender in the girls a sense of pride in their school and a respect for their environment; and
- to prepare the girls for the next stage in their educational careers.

The School welcomes children from all faiths and through the Assembly and Religious Education programmes strongly supports the importance and value of religious belief and moral behaviour.

Objectives for the Year

Following the ISI inspection in March, our key objectives for the year are:

- to raise the academic profile of the school
- to embed ICT across the curriculum
- to increase pupil numbers

Our Strategy, Ethos and Policies

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be able to benefit from their chosen senior school for the completion of their education in due course. The strategy for achieving this is to:

- Create a positive and stimulating environment;
- Offer a broad, balanced and appropriate curriculum;
- Encourage girls to fulfil their potential; and
- Nurture the development of good relationships

This strategy is taken forward by:

- reviewing the School's academic syllabus, teaching practices and examination results;
- continuing to maintain and develop the wide programme of extra-curricular activities, when circumstances allow;
- investing in technology, the development of new skills for educationalists as well as other staff and the facilities of the School;
- continuing to review the School's policy on bursaries with the objective of widening access to an education at Stormont; and
- endeavouring to develop more links with the local community to provide opportunities for children aged 4 – 11.

Our Ethos

Stormont School is non-selective and welcomes pupils from all backgrounds. For admission to the Reception year, girls are allocated places on a first come first served basis. For places, which may become available further up the School, entrance interviews and assessments are undertaken to ensure that any child joining the School would be able to fit in with the class and benefit from the education provided. The School focuses closely on delivering value for money to ensure that any fee rises can be kept to a minimum while continuing to deliver high educational standards.

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

Stormont is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment.

Public Benefit and Access to the School

Stormont is a small school with a maximum capacity for up to 172 children, although our revised policy to have a maximum of 18 girls in each of the pre-prep classes reduces this to 150 children.

The Governors of the School are committed to fulfilling the School's charitable objects, by widening access to the education on offer and the facilities to be enjoyed, to those who cannot afford the fees. Means-tested bursaries are available for those who may not be able to afford the fees subject to eligibility and school funds. Due to the size of the School, only a small number of bursaries can be made available. All awards are subjected to means-testing and all bursaries are reviewed annually.

Community Links and Fundraising

Stormont continues to develop its links with the local community. We have introduced a number of new links and community based activity over the past twelve months as well as continuing with some long standing partnerships.

Stormont has continued for a 5th year to support The Hart and Parker Trust which is a local Potters Bar charity. A second charity to receive support for the year is selected by the pupils.

Our annual Harvest Festival was a tremendous success once again and Stormont families were so generous with their donations that we were able to share these with Cuffley Day Care Centre, 60+ and the food bank, all of which are supported by The Hart and Parker Trust.

In November parents had the opportunity to donate any new and unwanted good condition items for Gratitude, a charity based in Borehamwood, working closely with vulnerable and underprivileged members of our community in Hertsmere. All donations went direct to underprivileged families in Hertsmere for Christmas. At Christmas we were able to hold our annual Carol Service at Christ Church, Little Heath which included a retiring collection with proceeds going to our two school charities.

Brownies and Guides are based at Morven next door to the School and we aim to support them by sharing parking facilities for overnight and weekend camps and activities. We have also supported the Royal British Legion Poppy Appeal by selling poppies and other commemorative items.

Our Yuletide event in December was attended by families and local residents who enjoyed the many activities and local business merchandise that was on sale. In addition to the merchandise, local catering companies and activity providers were also used.

In June we celebrated Queen Elizabeth's Platinum Jubilee. Stormont hosted an afternoon tea party which was free of charge. Extended families (including siblings at other schools) were invited to join this celebration.

For the first time, Stormont participated in the Potters Bar Carnival event that took place in the summer. Representatives from Stormont attended and offered several hundred cake samples free of charge for the whole community.

Macmillan Coffee Morning continue to be held at the School with all of the proceeds donated to this cause.

Our Creative Arts evening was an opportunity to invite local schools, nurseries and residents into the school to see the girls work and chat to staff. This was another free event with refreshments on offer. Visitors enjoyed the art on display, the drama performances, a gymnastic display as well as the musical interludes from the girls at Stormont and the brass band at Lochinver House School,

In the summer we were delighted to welcome back Little Heath Primary School to participate in an afternoon of tennis activities.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The School has continued to flourish under the leadership of Miss Louise Martin who has a clear vision for raising academic standards and inspiring the girls to enjoy learning, embrace new challenges and feel valued. Her aim is that Stormont School is recognised regionally as a school where girls are encouraged to be inquisitive, to question, to have their say, to take risks and be the best they can be.

Pupil numbers

Pupil numbers at the school averaged 134 over the reporting period to 31 August 2022.

Details of Bursary Awards

During the financial year Stormont was able to support one pupil through its Bursary scheme and the value of this means-tested award totalled £6,433.

Academic

The educational activities continue to focus on raising standards across the curriculum with continual assessment and monitoring being used to improve outcomes.

Standards remain high across the board and where pupils are below expectations intervention groups are introduced to support them.

Each term, SLT have monitored different aspects of teaching and learning through, book scrutinies, pupil progress meetings, lesson observations and pupil conferencing.

Both cohorts of Year 6 girls, who left Stormont in 2022 and in 2023, achieved very good results with the vast majority being offered a place at a school of their first choice. So far, we have a healthy number of children receiving scholarships and or awards.

Extra-curricular Activities

This year we have seen the girls participate in the Haileybury Choral Competition, the IAPS netball tournament and get through to the final at Rugby school. Win the NLCS netball tournament, send 10 Anti-Bullying Ambassador's to receive training from the Diana Award, held our first Celebration of Arts evening, revamped the PE curriculum to include more football and alternative sports and encouraged more writing across the curriculum. We invited parents in to share their expertise in assemblies and through Year 6 Life Skills lessons, these included: someone who owns their own business, a psychotherapist, a digital marketer, a Hindu parent taking about Diwali, a parent talking about Chinese New Year, a parent who is multi-lingual, an accountant and a pharmaceutical sales representative.

The School runs wide range of clubs which after school and new clubs introduced during this reporting period have included Zumba, Mindfulness, Sign Language (a pupil led activity) and LAMDA.

Community Service

Pupils have always played an active role in supporting charities. During this reporting period we have raised a total of £1,970 for Comic Relief, the RSPCA and Captain Tom for The Hart & Parker Trust. Charity events included, Rug Sale, Harvest, Pre-Prep Nativity, Prep Carol Service, non-uniform days and other events.

Volunteers

The Stormont Parents' Association (SPA) has continued to flourish and brings considerable benefits to the School. In the first 12 months of the reporting period, the Halloween Disco, Christmas Fair, and Valentine's Day Disco, and drop and stay coffee mornings all helped to raise funds for the School as well as the charities that we support. The School is extremely grateful for this valuable, voluntary support.

The School is also very appreciative of parents, grandparents and other volunteers who gave their time to hear

individual children reading and contribute to the positive life of the school in many other ways, before the lockdown in March. Tapping into such support has not been possible during the later months of the period and efforts will be made to restore this important link with the wider school community when circumstances allow.

Independent Schools Inspection

In March 2022 the School received a routine inspection from the Independent Schools Inspectorate (ISI). This was a four-day Focussed Compliance Inspection (FCI) combined with an Educational Quality Inspection (EQI). The School met all of the Standards required for compliance with the Regulatory Requirements. The quality of the pupil's academic and other achievements was graded 'good'. The quality of the pupils' personal development was also graded 'good'.

Teachers' Pension Scheme

During the course of the year, following a period of consultation with the teaching staff, the School withdrew from membership of the Teachers' Pension Scheme (TPS) and enrolled the teaching staff into a money purchase scheme with effect from 1st September 2022.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results and Reserves Policy

The results are shown in the accompanying financial statements on pages 13 to 29. The principal source of income is fee income which is all applied for educational purposes in furtherance of the Charity's objectives.

During this financial period, the School generated income of £1,930,692 (2021: £2,055,431) from school activities. The Stormont Parents' Association raised funds of £1,390 (2021: £23,772) for the benefit of the School and a total of £6,402 (2021: £1,970) was raised as a result of fundraising activities by the pupils of which £6,318 was shared equally between the School's main charities for this year – Hart and Parker Trust, Make a Wish, Friends of the Earth and Red Cross (Ukraine Appeal).

Expenditure totalled £2,008,538 (2021: £2,097,673) including resources expended on its charitable activities being the cost of running the School, governance costs and other expenditure.

The net expenditure in the period, excluding gains/losses on investments, was -£77,846 (2021: -£42,242). The School has a medium-term objective of achieving an annual surplus of 8%-10% of its total income. The out-turn for the period ended 31 August 2022 is -4.03% (2021: -2.01%).

Reserves Policy

As shown in the accounts, the School's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,551,691 (2021: £2,532,869) represents unrestricted funds retained within the freehold property of the School. The balance of the unrestricted funds is held in "Other Reserves" and is to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds are those funds held for a specific purpose and relate to monies held for external charitable purposes and specific school trips.

The Governors recognise that the level of reserves will fluctuate during periods of substantial investment in the facilities of the School. A combination of the effects of the pandemic (reduction in non-fee revenue and additional costs), together with a decline in pupil numbers have resulted in an excess of expenditure over income in the period, which will continue in the next reporting period largely as a result a further fall in pupil numbers (125 projected). The Governors have reviewed their plans for the next 5 years against a number of internal and external factors to stress-test plans and are confident that a return to surplus will be achieved in the next 5 years and possibly earlier with measures aimed at reducing costs and increasing revenue. The longer-term intention is to achieve a target a surplus of 8-10% of the annual income in order to help provide funds for the development of the School, provide for means-tested bursaries and maintain prudent reserves to protect the School.

Investment Policy and Performance

The Governors' investment powers are governed by the Memorandum and Articles of Association, which permit investment in such instruments, securities or properties as may be thought fit.

The School also has a small investment in equities, the market value of which has increased during the period.

Key management remuneration policy

The key management of the School are regarded as its Governors and Senior Leadership Team. The Governors do not receive any remuneration or benefits in kind. The Senior Leadership Team receive remuneration based on their roles; the academic staff are paid based on the teachers' pay scale and the support staff are paid based on their qualifications, experience and market rates.

Principal Risks and Uncertainties

Going Concern

The financial statements of the School have been prepared on the basis that the School is a going concern and will continue operations for the foreseeable future. In assessing this, the Trustees have considered the impact of different potential scenarios on the School's income, costs and cash flow requirements. The uncertainties under consideration include the loss of pupils through an economic downturn, changes to government legislation that could see the introduction of VAT on fees and loss of charitable rates relief and inflationary pressures associated with food and energy costs. Increasing financial pressures as a result of these considerations remain significant risks.

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Governors have given due consideration to a report from management in this regard and have concluded that there are no material uncertainties about the School's ability to continue and accordingly the financial statements are prepared on a going concern basis.

Risk

The Board of Governors has overall responsibility for the identification and management of risks. A formal review of the School's Risk Register and risk management processes is undertaken on an annual basis. The Governors are satisfied that the major risks have been identified and mitigated through the established risk management processes. The key controls used by the Charity include:

- Strategy meetings by the Full Board responsible for setting the overall strategic direction and plan, and delegating to SLT for delivery;
- Agendas and minutes for all meetings of the Governing bodies and its sub-committees;
- Comprehensive strategic planning to inform the budget and development processes;
- Formal written policies; and
- A safer recruitment process which includes a Disclosure and Barring service check and references for all of those who come into regular contact with our pupils.

FUTURE PLANS

Our key objectives for the future remain the same as reported above for this period.

The School is committed to streamlining its operations where required in order to maintain its position in a competitive market and uncertain economic landscape, by promoting the breadth and depth of the high-quality education that Stormont has to offer.

The School will also continue to explore further ways of engaging with and providing benefit to the local community, when circumstances allow.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and regulations.

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

In preparing these accounts, the Governors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this report is approved confirms that:

- (a) so far as each Governor is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) each Governor has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow directors and of the company's auditor for that purpose, in order to make themselves aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Haysmacintyre LLP, has expressed willingness to continue in office. A resolution to appoint Haysmacintyre LLP as the company's auditor will be put to the next Annual General Meeting.

The report of the Board has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Board of Directors on 25th May 2023 and signed on its behalf by:



A J Newland
Chairman of the Board of Governors

Independent auditor's report to the members of Stormont School

Opinion

We have audited the financial statements of Stormont School (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety legislation, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STORMONT SCHOOL

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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.

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes, Senior Statutory Auditor
For and on behalf of Haysmacintyre, LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 26 May 2023

STORMONT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income From:	Notes				
Grants, donations & legacies					
Grants & Charitable donations	2(b)	-	6,402	6,402	38,952
Charitable activities					
School fees receivable	1(a)	1,822,627	-	1,822,627	1,908,992
Registration fees and other income	1(b)	64,503	-	64,503	45,978
Other income	1(c)	31,642	-	31,642	59,000
Investments					
Investment income	2(a)	5,518	-	5,518	2,509
Total Income		1,924,290	6,402	1,930,692	2,055,431
Expenditure on:					
Charitable activities					
Teaching costs		1,297,791	-	1,297,791	1,289,883
Welfare costs		136,212	-	136,212	128,180
Premises costs		232,682	-	232,682	291,671
Support costs		335,535	6,318	341,853	387,939
Total Expenditure	3	2,002,220	6,318	2,008,538	2,097,673
Net (expenditure)/income before net gains on investments		(77,930)	84	(77,846)	(42,242)
Net gains on investments	8	6,060	-	6,060	13,602
Net movement in funds	5	(71,870)	84	(71,786)	(28,640)
Reconciliation of funds:					
Fund balances brought forward at <u>1 September 2021</u>		3,194,413	6,067	3,200,480	3,229,120
Fund balances carried forward at 31 August 2022		3,122,543	6,151	3,128,694	3,200,480

The notes on pages 17 to 29 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

STORMONT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2022

Prior year Statement of Financial Activities

		Unrestricted Funds 2021 £	Restricted Fund 2021 £	Total Funds 2021 £
Income From:	Notes			
Grants, donations and legacies				
Grants and Charitable donations	2(b)	36,982	1,970	38,952
Charitable activities				
School fees receivable	1(a)	1,908,992	-	1,908,992
Registration fees and other income	1(b)	45,978	-	45,978
Other income	1(c)	59,000	-	59,000
Investments				
Investment income	2	2,509	-	2,509
Total Income		2,053,461	1,970	2,055,431
Expenditure on:				
Charitable activities				
Teaching costs		1,289,883	-	1,289,883
Welfare costs		128,180	-	128,180
Premises costs		291,671	-	291,671
Support costs		384,827	3,112	387,939
Total Expenditure	3	2,094,561	3,112	2,097,673
Net expenditure before net gains on investments		(41,100)	(1,142)	(42,242)
Net gains on investments	8	13,602	-	13,602
Net movement in funds	5	(27,498)	(1,142)	(28,640)
Reconciliation of funds:				
Fund balances brought forward at 1 September 2020		3,221,911	7,209	3,229,120
Fund balances carried forward at 31 August 2021		3,194,413	6,067	3,200,480

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	7	2,611,020	2,592,775
Investments	8	<u>63,626</u>	<u>57,566</u>
		2,674,646	2,650,341
Current Assets			
Debtors	9	25,412	80,502
Cash at bank and in hand		<u>820,890</u>	<u>820,087</u>
		846,302	900,589
Creditors - Amounts falling due within one year	10	<u>(332,754)</u>	<u>(284,950)</u>
Net Current Assets		<u>513,548</u>	<u>615,639</u>
Total Assets less Current Liabilities		3,188,194	3,265,980
Creditors – Amounts falling due after more than one year	12	(59,500)	(65,500)
Net Assets	13	<u>3,128,694</u>	<u>3,200,480</u>
Funds			
Unrestricted funds	14		
Designated: School Buildings Fund		2,551,691	2,532,869
Other Reserves		<u>570,852</u>	<u>661,544</u>
		3,122,543	3,194,413
Restricted funds	14	<u>6,151</u>	<u>6,067</u>
Total Charity Funds		<u>3,128,694</u>	<u>3,200,480</u>

The notes on pages 17 to 29 form part of these financial statements.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements were approved by the Board of Governors on 25th May 2023 and are signed on its behalf by:



Mr A J Newland
Chairman



Mr G Mahoney
Chairman, Finance Committee

STORMONT SCHOOL

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2022

	Notes	Total 2022 £	Total 2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	15	98,451	148,026
Cash flows from investing activities:			
Dividends, interest and rents from investments		5,518	2,509
Purchase of property, plant and equipment		(103,166)	(68,591)
Net cash used in investing activities		(97,648)	(66,082)
Change in cash and cash equivalents in the reporting period		803	81,944
Cash and cash equivalents at the beginning of the reporting period		820,087	738,143
Cash and cash equivalents at the end of the reporting period	16	820,890	820,087

The notes on pages 17 to 29 form part of these financial statements, where reference is made to the analysis of the movement in cash. The school has no external finance and net cash is equivalent to the cash and cash equivalents balance.

Stormont School is incorporated as a charitable company, charity registration number 311079, company registration number 00726450, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared under the historical cost convention with the exception of the revaluation of investments. The principal accounting policies that have been applied to all periods presented in these financial statements are set out below.

The School constitutes a public benefit entity as defined by FRS 102.

(b) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity becomes legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

School fees receivable is the amount derived from the academic fees receivable throughout the year less bursaries and is earned solely in the United Kingdom. Fees received for education to be provided in future years are carried forward as deferred income, including any receipts before the year end, which relate to the autumn term falling in the subsequent reporting period.

Investment income includes interest on bank balances and dividends on investments and is recorded when the income is receivable. Charitable donations comprise principally of donations from fundraising activities for the various charities supported by the School and is recorded when the monies are receivable.

Income received for school trips is recorded when the money is collected from the parents as "Other income" in the Statement of Financial Activities.

(c) Grant applications

The Governors made the decision during the period to make an application for funding support through the HMRC Job Retention Scheme and all grants so received are recorded as grant income received in the SOFA.

(d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. They are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably and are allocated as follows:

Charitable activities:

Expenditure on charitable activities comprise all the resources applied by the charity in undertaking educational activities, including both direct costs together with those support costs incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Other expenditure:

Other expenditure will include any costs which the company has not been able to analyse within the main resources expended categories above.

(e) Pension contributions

The School contributes to the Teachers' Pension Scheme at rates set by the scheme actuary. It is part of a multi-employer scheme and it is not possible to attribute a value to the scheme assets and liabilities which would be appropriate to the School. In accordance with FRS 102 it is treated in the financial statements as a defined contribution scheme. The assets of the scheme are held separately from those of the School. The pension cost charge includes the amount of the contributions payable to the scheme in respect of the year. The School also contributes to personal pension schemes for non-teaching staff and these contributions are made to a defined contribution scheme and are charged to the Statement of Financial Activities in the year in which they are incurred.

In August 2015 the School's auto enrolment onto the pension scheme became effective. The contributions are charged to the Statement of Financial Activities in the year in which they are incurred.

(f) Taxation

The cost of value added tax incurred by the company has been included in the Statement of Financial Activities. The Company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

(g) Gains/losses on investments assets

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

(h) Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Freehold property	-	1% - 2% on cost
Computer equipment	-	33% on cost
Furniture and equipment	-	15% on cost

Items costing less than £1,000 are written off as an expense as incurred. It is estimated that 50% of the cost of the original freehold buildings relates to land and this part is not depreciated.

Impairment reviews are carried out when the Directors have reason to believe that the balance sheet value of a material asset or class of assets might be higher than its recoverable value.

(i) Valuation of investment assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted

market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year. The School does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the School is that of the volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

(j) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

(k) Financial Instruments

The only financial instruments held by the charity constitute investments, debtors and creditors.

Investments are referred to in note(h) above and are categorised in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at transaction price less any impairment.

Trade and other debtors are recognised at the settlement amount due after any trade or other relevant discount.

Creditors any provisions made are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to be settled can be measured or estimated reliably.

Cash as bank and in hand includes cash and any short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

(l) Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Governors have given due consideration to a report from management in this regard and have concluded that there are no material uncertainties about the School's ability to continue and accordingly the financial statements are prepared on a going concern basis.

(m) Critical judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities and disclosure of contingent assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Depreciation

Depreciation is calculated in accordance with the accounting policy above. The useful lives of the School's assets are determined by management at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets, industry standard, as well as anticipation of future events, which may impact their life, such as changes in technology.

Valuation of land and building

It is estimated that 50% of the cost of the original freehold property relates to land and this part is not depreciated.

1(a). Fees receivable

	2022 £	2021 £
Fees receivable	1,828,965	1,917,442
Less bursaries and allowances	<u>(6,338)</u>	<u>(8,450)</u>
	<u>1,822,627</u>	<u>1,908,992</u>

1(b). Registration fees and other income

	2022 £	2021 £
Registration and other fees including initial deposits forfeited	21,305	6,563
Clubs and other sundry income	24,622	7,525
Support from Stormont Parents' Association	1,390	23,772
Income from premises hire	<u>17,186</u>	<u>8,118</u>
	<u>64,503</u>	<u>45,978</u>

1(c). Other income - Residential trips

	2022 £	2021 £
Restricted income received with reference to the following trips:		
Ski-trip (whole school)	6,500	42,700
Year 6 - France	17,073	10,360
Year 5 - Yorkshire	5,175	-
Year 4 - Kent	<u>2,894</u>	<u>5,940</u>
	<u>31,642</u>	<u>59,000</u>

2(a). Investment income

	2022 £	2021 £
Interest receivable	93	69
Dividends receivable	<u>5,425</u>	<u>2,440</u>
	<u>5,518</u>	<u>2,509</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
2(b). Grants & donations		
HMRC JRS grants receivable	-	36,452
Other donations receivable	<u>6,402</u>	<u>500</u>
	<u>6,402</u>	<u>36,952</u>

3. Analysis of total expenditure

	Staff Costs	Other	Depreciation	Total 2022	Total 2021
	£	£	£	£	£
Charitable activities:					
Teaching	1,225,262	71,638	891	1,297,791	1,289,883
Welfare	72,469	61,167	2,576	136,212	128,180
Premises and equipment	70,350	88,649	73,683	232,682	291,671
Support	170,789	141,698	7,771	320,258	314,418
Support – residential trips	-	21,595	-	21,595	73,521
	<u>1,538,870</u>	<u>384,747</u>	<u>84,921</u>	<u>2,008,538</u>	<u>2,097,673</u>

Analysis of total expenditure

	Staff Costs	Other	Depreciation	Total 2021	Total 2020
	£	£	£	£	£
Charitable activities:					
Teaching	1,244,636	44,824	423	1,289,883	1,877,921
Welfare	70,920	56,944	316	128,180	155,270
Premises and equipment	74,665	138,260	78,746	291,671	420,940
Support	179,016	121,239	14,163	314,418	361,803
Support – residential trips	-	73,521	-	73,521	37,254
	<u>1,569,237</u>	<u>434,788</u>	<u>93,648</u>	<u>2,097,673</u>	<u>2,853,188</u>

Other support costs include: professional fees, subscriptions, printing, stationary, advertising, telephone, postage, insurance, bank charges and governance costs.

	2022 £	2021 £
4. Employees' emoluments		
Staff costs for the year were as follows:		
Wages and salaries	1,216,602	1,247,354
Social security costs	118,778	118,135
Other pension costs	<u>203,490</u>	<u>203,748</u>
	<u>1,538,870</u>	<u>1,569,237</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

The average number of employees during the year were:

	Number Average Headcount		Number Full Time Equivalents	
	2022	2021	2022	2021
Teachers	34	33	23	23
Office Staff	5	6	4	4
Kitchen and Cleaning Staff	16	16	7	7
Total	55	56	34	34

Staff costs include payments by the company to the Teachers' Pensions Scheme of £193,206 (2021: £185,578). Staff costs also include contributions to individual defined contribution schemes on behalf of non-teaching staff of £10,284 (2021: £18,170). There were no outstanding contributions payable to the scheme at the 31 August 2022 (2021: £Nil).

The Directors received no remuneration (2021: £Nil).

The number of employees whose annualised emoluments exceeded £60,000 during the year (including taxable benefits but excluding employers' pension contributions) were:

	2022	2021
£60,001 - £70,000	2	2

Pension costs paid for the employees earning above £60,001 was £19,826 (2021: £29,779).

Key management remuneration for the reporting period totalled £287,219 (2021: £308,073).

5. Net movement in funds for the year

	2022 £	2021 £
The net movement in funds for the year is stated after charging:		
Depreciation of tangible fixed assets	84,921	93,648
Auditor's remuneration - audit	<u>13,400</u>	<u>12,450</u>

6. Pension costs

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £203,490 (2021: £280,246).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

6. Pension costs (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

7. Tangible fixed assets

	Land and Buildings	Fixtures, Fittings and IT Equipment	Total
Cost			
	£	£	£
At 31 August 2021	3,274,159	783,674	4,057,833
Additions	<u>78,035</u>	<u>25,131</u>	<u>103,166</u>
At 31 August 2022	<u>3,352,194</u>	<u>808,805</u>	<u>4,160,999</u>
Depreciation			
At 31 August 2021	741,290	723,768	1,465,058
Charge for period	<u>59,215</u>	<u>25,706</u>	<u>84,921</u>
At 31 August 2022	<u>800,505</u>	<u>749,474</u>	<u>1,549,979</u>
Net book value			
At 31 August 2022	<u>2,551,689</u>	<u>59,331</u>	<u>2,611,020</u>
At 31 August 2021	<u>2,532,869</u>	<u>59,906</u>	<u>2,592,775</u>

All assets are used for charitable purposes.

8. Fixed asset investments

	2022 £	2021 £
Listed investments		
At 31 August 2021	57,566	43,964
Revaluations	<u>6,060</u>	<u>13,602</u>
At 31 August 2022	<u>63,626</u>	<u>57,566</u>

The cost of investments is £1,206 (2021: £1,206).

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
9. Debtors – Amounts falling due within one year		
Fee debtors	472	10,398
Prepayments and accrued income	<u>24,940</u>	<u>70,104</u>
	<u>25,412</u>	<u>80,502</u>
10. Creditors – Amounts falling due within one year	2022	2021
	£	£
Amounts due to suppliers	88,235	44,730
Deposits repayable within one year	12,000	10,000
Fees received in advance (Note 11)	128,974	133,873
Taxes and social security costs	11,634	16,786
Other creditors	35,338	38,797
Accruals	<u>56,573</u>	<u>40,764</u>
	<u>332,754</u>	<u>284,950</u>
11. Deferred income - Fees received in advance	2022	2021
	£	£
Deferred income at 1 September 2021	133,873	17,746
Amounts released from previous period	(133,873)	(17,746)
Deferred income in the year	<u>128,974</u>	<u>133,873</u>
Deferred income at 31 August 2022	<u>128,974</u>	<u>133,873</u>

FOR THE YEAR ENDED 31 AUGUST 2022

13. Analysis of net assets between funds

	Restricted £	Unrestricted £	2022 £
Fixed assets	-	2,674,646	2,674,646
Debtors	-	25,412	25,412
Cash at bank and in hand	6,151	814,739	820,890
Creditors	-	(392,254)	(392,254)

Net Assets	6,151	3,122,543	3,128,694
------------	-------	-----------	------------------

	Restricted £	Unrestricted £	2021 £
Fixed assets	-	2,650,341	2,650,341
Debtors	-	80,502	80,502
Cash at bank and in hand	6,067	814,020	820,087
Creditors	-	(350,450)	(350,450)

Total	6,067	3,194,413	3,200,480
-------	-------	-----------	-----------

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

14. Movement on funds

	Balance at 31 August 2021 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 31 August 2022 £
Unrestricted funds						
School buildings fund	2,532,869	-	(59,214)	-	78,036	2,551,691
Other reserves	661,544	1,924,290	(1,943,006)	6,060	(78,036)	570,852
	<u>3,194,413</u>	<u>1,924,290</u>	<u>(2,002,220)</u>	<u>6,060</u>	<u>-</u>	<u>3,122,543</u>
Restricted funds	<u>6,067</u>	<u>6,402</u>	<u>(6,318)</u>	<u>-</u>	<u>-</u>	<u>6,151</u>
	Balance at 1 September 2020 £	Income £	Expenditure £	Investment losses £	Transfers £	Balance at 31 August 2021 £
Unrestricted funds						
School buildings fund	2,568,851	-	(57,655)	-	21,673	2,532,869
Other reserves	653,060	2,053,461	(2,036,906)	13,602	(21,673)	661,544
	<u>3,221,911</u>	<u>2,053,461</u>	<u>(2,094,561)</u>	<u>13,602</u>	<u>-</u>	<u>3,194,413</u>
Restricted funds	<u>7,209</u>	<u>1,970</u>	<u>(3,112)</u>	<u>-</u>	<u>-</u>	<u>6,067</u>

The company's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,551,691 (2021: £2,532,869) represents unrestricted funds retained within the freehold property of the School. The balance of the unrestricted funds are held in "Other Reserves" and are to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds are those funds held for a specific purpose and relate to monies held for external charitable purposes and specific school trips.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

15. Cash flows from operating activities

	2022	2021
	£	£
Net expenditure for the reporting period	(71,786)	(28,640)
Adjustments for:		
Depreciation	84,921	93,649
Gains on investments	(6,060)	(13,602)
Decrease in debtors	55,090	29,389
Increase in creditors	41,804	69,739
Dividends, interest and other from investments	<u>(5,518)</u>	<u>(2,509)</u>
	<u>98,451</u>	<u>148,026</u>

16. Cash and cash equivalents

	2022	2021
	£	£
Cash in hand at bank	<u>820,890</u>	<u>820,087</u>

17. Net Debt

The School has no external financing arrangements in place and net cash is equivalent to the cash and cash equivalent balance.

18. Related parties

The School received £1,390 (2021: £23,772) from the Stormont Parents' Association, which is a separately constituted organisation run by parents, in support of various activities at the School. The Stormont Parents Association completed its own financial reporting in line with its constitution and the details of its operations are not included within these accounts. There are no other related party transactions in the current or the prior year.

19. Operating leases

At 31 August 2022 the School had commitments under operating leases reviewable every five years as follows:

	2022	2021
	£	£
Payable within one year	7,415	9,945
Payable within two to five years	14,626	15,062
Payable after five years	<u>-</u>	<u>42,432</u>
	<u>22,041</u>	<u>67,439</u>

20. Contingent liability- bursary commitments

At 31 August 2022, the Directors authorised bursaries totalling £6,338 (2021: £6,338) for the next academic year, which represents the total commitment as at the year end. Bursaries will only be payable providing the means-tested conditions continue to be satisfied in each term for which the bursaries are payable.

21. Liability of Member

Every member of the Company undertakes to contribute to the assets of the Company, in the events of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights and the contributories among themselves, such amount as may be required not exceeding £1.

22. Share capital

The company is limited by guarantee and as such has no share capital.

23. Members' Deposits

Members' deposits relate to funds received from parents and governors towards the School. These amounts are not repayable back to the member, in line with the School's Articles of Association, and are therefore recognised as income received in the period in which they arise.

STORMONT SCHOOL

England & Wales - Charity number 311079

Accounts



STORMONT SCHOOL
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

COMPANY NO: 00726450

STORMONT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2021

	Page
Reference and Administrative Details	1
Governors' Report	2 - 11
Report of the auditors	12 - 13
Statement of financial activities	14 - 15
Balance sheet	16
Statement of Cash flows	17
Notes to the financial statements	18 - 30

STORMONT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2021

- a) Full Name - Stormont School
- b) Company Registration Number - 00726450
Charity Commission Registration Number - 311079
- c) Registered Office - The Causeway
Potters Bar
Hertfordshire
EN6 5HA
- d) Directors - Mrs J L S Cameron
Mrs C A Gedye
Mr G S Mahoney
Mr A J Newland (Chairman)
Dr S H Pattison
Mr A Rajpal
Dr A F Ritchie
Mrs R Craig (appointed 1 December 2021)
- e) Secretary and Bursar - Mrs J Miles (resigned 1 June 2021)
Mr S B Wilson (appointed 1 June 2021)
- f) Headmistress - Miss L A Martin
- g) Bankers - Barclays Bank Plc
20 The Town
Enfield
Middlesex
EN2 6LY
- h) Solicitors - Debenhams Ottaway
Ivy House
107 St Peter's Street
St Albans
Hertfordshire
AL1 3EW
- i) Auditors - Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

The Board of Governors presents their annual report and financial statements for the period ended 31 August 2021 and confirms that they comply with the requirements of the Statement of Recommended Practice for charities (SORP 2015) (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Following a change in the reporting period last year, this period compares the last 12 months (1 September 2020 – 31 August 2021) with the previous 17-month reporting period from 5 April 2019 – 31 August 2020. This change was in order to align the year end with the end of the academic year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The information on page 1 forms part of this report.

Stormont School was founded in 1944. In 1962 it was incorporated as a charitable company, charity registration number 311079, company registration number 00726450, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

The members of the Board of Governors are also the Charity Trustees and the Directors of the Company.

Governors

The following Governors, who are also the Directors of the Company, have all held office since 1 September 2020, unless noted otherwise:

Mrs J Cameron
Mrs C A Gedy
Mr G D Mahoney
Mr A J Newland (Chairman)
Dr S H Pattison
Mr A Rajpal
Dr A F Ritchie
Mrs R Craig (appointed 1st December 2021)

No governor had any beneficial interest in any contract to which the company was a party during the financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, last amended on 15 November 2011.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors' Meeting on the basis of nominations received from existing Directors, and also from the Headmistress. An appointment will be based on such matters as eligibility, personal competence, specialist skills and local availability. New Directors stand for re-election at the next annual general meeting following their appointment. One third of the Board of Directors is required to seek re-election each year at the annual general meeting on a rotational basis.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Governor Induction and Training

New Governors receive an induction pack. This contains, amongst others, documents detailing the nature of the School's company and charitable status, how the School operates and Board Policy and Procedures. They are also able to attend, together with all existing Governors, relevant seminars as the need arises.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. During the past 12 months a number of these meetings were conducted remotely due to the operating constraints placed on the School as a result of the COVID outbreak in March 2020 and subsequent pandemic situation.

There are a number of committees which deal with specific areas of the School's operation. The Finance Committee is responsible for implementing the financial strategy and policies of the Board including a detailed annual review of budgets and forecasts. The day-to-day running of the School is delegated to the Head and the Bursar, as key management personnel, supported by other members of the Senior Leadership Team. The Head attends all committee and full Board meetings, as does the Bursar. The Bursar is Clerk to the Board of Governors.

All Governors give of their time freely and no remuneration was paid in the year. No Governor or person connected with a Governor received any benefit from means-tested bursaries.

Organisational Structure and Relationships

Stormont School has no trading subsidiaries, all activities taking place within the Company itself. The School administers the funds for the Kathy Lucas Memorial Fund, with the Head and Deputy Head acting as Trustees. The capital for the fund is held in a National Savings Investment Account and when sufficient income has been earned, a transfer is made to the School to go towards the annual awarding of the Kathy Lucas Memorial Prize. The balance on the fund is shown as a cash asset and a short term creditor on the balance sheet and any transfer from the fund is recognised as income in the year in which it is drawn down.

The Head is an active member of the Independent Association of Prep Schools (IAPS) which gives her the opportunity to share expertise, knowledge and experience across the independent schools' sector. The School is also represented in a number of other organisations including AGBIS (Association of Governing Bodies of Independent Schools), the ISBA (Independent Schools Bursars' Association) and the GSA (Girls' School Association).

Principal Risks and Uncertainties

The Board of Governors, through its dedicated Risk Committee, and Senior Leadership Team, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. The main change in the risk landscape for the School during this reporting period has been due to the COVID outbreak in March 2020 and subsequent pandemic. Looking ahead, the key risks remain a resurgence of the pandemic and return to remote learning and to this has been added a fall in pupil numbers (outlined below).

In general, the Board monitors the effectiveness of the system of internal controls and other actions, by which those risks identified by the Risk Committee, the Senior Leadership Team and the Board of Governors, can best be managed. Whilst these controls are monitored throughout the year, a formal review of the School's Risk Register and risk management processes is undertaken on an annual basis. Risk is managed under the headings of Governance, Legal and Regulatory, Human Resources, Academic, External Influences, Operational Processes, Environmental, Technological, Buildings and Financial.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

The principal risks for the finances of the School is a reduction in pupil numbers and the associated fees and the maintenance of the School building. Following a period when pupil numbers held steady around 145-150 girls, average pupil numbers fell significantly in September 2021 to 134 girls. Because of the year groups where shortfalls have arisen, this number is not expected to recover to better than 2019 levels until September 2026 (155 pupils projected). A combination of the pandemic, demographic trends and relatively low-profile marketing and admissions activities have all contributed to the decline and the Governors have recently agreed additional resource to improve the marketing and admissions functions of the School with the objective of increasing pupil numbers.

Marketing to support admissions to the school, combined with a review of the cost base of operations, is an essential part of the efforts to minimise the impact of this risk. Renovation and repair work on the buildings and essential equipment is generally carried out on a regular basis and therefore the risk in this area is assessed as minimal, however, where possible such expenditure is necessarily kept to a minimum.

The School uses financial instruments in its operations including deposits with banks, trade debtors and creditors which provide finance for the School operations. Such exposure gives rise to the following financial risks:

Interest rate risk

The School is exposed to interest rate fluctuations on bank deposits and should they be required, bank overdrafts. The exposure is considered small compared to its overall operations but the directors keep the position under review.

Liquidity risk

The principal liquidity risk facing the School relates to its ability to raise sufficient funding to fully meet its objectives as explained within principal activities. The School seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable working capital requirements, contingencies and for specific strategic plans. A new 10-year cash flow tool has been developed with the express intent of modelling the impact of four key variables (fees, pupil numbers, staff salaries and capital expenditure) on the School's longer term financial position.

Credit risk

The School's principal financial instruments are cash, debtors and creditors. Bank balances are regarded as low risk due to good cash management and credit rating. The principal credit risk arises, therefore, from its trade debtors. Outstanding balances are reviewed and monitored through effective credit control procedures. Ageing of debtors and recoverability is considered and, where needed, provision is made as appropriate for slow payers.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the Charity are to promote and to provide for the advancement and education of children. In the furtherance of these objects the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Principal Activity

Stormont School's principal activity continues to be the provision of a day preparatory school for girls aged 4 – 11. The School's activities are run from premises situated at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

Strategic Aim and Intended Effect

In order to reach its continuing objective for the public benefit as a charitable independent school, the Governors' strategic aim is the attainment of the highest academic levels whilst allowing pupils to benefit as far as possible from the breadth of the curriculum and programme of clubs, activities and trips. Over this reporting period the breadth and reach of the curriculum was significantly curtailed during the spring term

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

(January-April) as a result of the school's closure with restrictions continuing in place during the summer term for many of the after school clubs and activities.

The School's specific aims are:

- to develop happy, confident girls who are effective communicators;
- to establish each girl's abilities in all areas of the broad and challenging curriculum and to extend her to her full potential, rewarding effort as well as achievement
- to offer a high quality education and continually seek to improve academic standards;
- to provide a friendly, safe, ordered community, with good working relationships between children, staff, parents and governors, where all members feel valued and the importance of a healthy lifestyle is promoted;
- to develop individuals who respect the views and needs of others and who value the importance of good manners and courtesy;
- to engender in the girls a sense of pride in their school and a respect for their environment; and
- to prepare the girls for the next stage in their educational careers.

The School welcomes children from all faiths and through the Assembly and Religious Education programmes strongly supports the importance and value of religious belief and moral behaviour.

Objectives for the Year

Our key objectives for the year were:

- to maintain the current high standards of academic achievement as measured by assessment and external examinations;
- to review and annually update the School's whole school development plan, so that the curriculum, facilities, staff development and pupil assessment are all re-evaluated on a yearly basis, with action plans for each year;
- to maintain and develop our wide programme of extra-curricular activities to ensure a balanced and enjoyable education with many opportunities;
- to continue to explore the most appropriate way to widen access to the School through links with schools in the maintained sector, and other organisations which benefit local children; and
- to review and evaluate the provision of means-tested bursaries, on an annual basis.

These objectives are ongoing.

Our Ethos, Strategy and Policies

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be able to benefit from their chosen senior school for the completion of their education in due course. The strategy for achieving this is to:

- ◆ Create a positive and stimulating environment in which girls
- ◆ Are happy to come to school
- ◆ Are safe to come to school
- ◆ Are valued as individuals
- ◆ Receive praise and encouragement
- ◆ Enjoy learning
- ◆ Contribute to the life of Stormont

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Offer a broad, balanced and appropriate curriculum which:

- ◆ Aims to meet the needs of girls of different abilities
- ◆ Provides for equal opportunities
- ◆ Builds a secure foundation for further development
- ◆ Prepares girls for future learning and for enjoying their leisure time

Encourage girls to fulfil their potential by:

- ◆ Developing self-confidence, self-esteem, self-discipline and independence
- ◆ Providing appropriate challenges to develop and extend their abilities
- ◆ Inspiring them to meet each challenge with persistence and determination
- ◆ Motivating them to focus on the task in hand and to make the most of every opportunity

Nurture the development of good relationships based upon:

- ◆ The encouragement of the values of honesty, courtesy and kindness
- ◆ The promotion of tolerance and consideration of the needs of others
- ◆ The development of a commitment to personal responsibility
- ◆ Effective communication with parents and the community

This strategy is taken forward by:

- ◆ reviewing the School's academic syllabus, teaching practices and examination results;
- ◆ continuing to maintain and develop the wide programme of extra-curricular activities, when circumstances allow;
- ◆ investing in technology, the development of new skills for educationalists as well as other staff and the facilities of the School;
- ◆ continuing to review the School's policy on bursaries with the objective of widening access to an education at Stormont; and
- ◆ endeavouring to develop more links with the local community to provide opportunities for children aged 4 – 11.

Our Ethos

Stormont School is non-selective and welcomes pupils from all backgrounds. For admission to the Reception year, girls are allocated places on a first come first served basis. For places, which may become available further up the School, entrance interviews and assessments are undertaken to ensure that any child joining the School would be able to fit in with the class and benefit from the education provided. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first class education, taking into account affordability, which remains a concern for the sector.

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

Stormont is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their child's social and academic progress through parent evenings, and twice yearly reports. Regular contact with parents is maintained through remote meetings, email briefings, newsletters, Parent Portal and the School's website.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

The School Council, which consists of class representatives from each year group, meets regularly twice a term and provides a forum for the girls to make their comments and suggestions.

Public Benefit and Access to the School

Stormont is a small school with a capacity for 170 children.

The Governors of the School are committed to fulfilling the School's charitable objects, by widening access to the education on offer and the facilities to be enjoyed, to those who cannot afford the fees.

A Bursary Policy has been agreed to facilitate the provision of means-tested bursaries for those who may not be able to afford the fees. Due to the size of the School, only a small number of bursaries can be made available. Nevertheless, awards may be offered up to full-fee assistance, on a means-tested basis. Information about bursaries is published on the School's website and as and when bursary funding is available, awards may also be advertised in the local press. All awards are subjected to means-testing and all bursaries are reviewed annually.

In assessing means, a number of factors are taken into consideration including family income, investments and savings, and family circumstances. Stormont relies on the fees from parents to meet all its operating costs, as the School does not have any endowment funds. The Board of Governors is therefore mindful of the financial burdens upon existing parents and the financing of bursaries has to be achieved through careful budgeting and management. Such awareness is of particular importance to the Board, in the current situation arising from the COVID pandemic.

Community Links and Fundraising

Stormont continues to develop its links with the local community, and while the pandemic has disrupted much of the community based activity over the past eighteen months, we were able to hold our annual Carol Service at Christ Church, Little Heath and the Reverend of the Church is invited in to school to hold assemblies at varying times of the year.

The Year 6 girls and our Stormont Singers visit Cooperscroft Care Home in Coopers Lane Road twice a year to sing to the residents, and have a chat over tea. We get tremendous feedback from the staff who tell us that the residents look forward to our visits.

Brownies and Guides are based at Morven next door to the school and we aim to support them by sharing parking facilities for overnight and weekend camps and activities. The work of Stormont girls has featured regularly in the annual Art Exhibition at the Potters Bar Carnival.

Stormont supports Hart and Parker Trust every year which is a local Potters Bar charity. They work with families and the Food Bank. Every year the Year 6 House Captains hold muster meetings to select an additional charity to support, however this year three local charities were chosen and will benefit from fundraising events that the school will hold, such as the annual House Sale and the Rug Sale organised by the girls.

Macmillan Coffee Morning is a real crowd pleaser and recipients of the produce donated by our families at Harvest Festival are from Cuffley & Northaw Day Care who provide daily activities for residents who need their support. Our Creative Arts evening is also an opportunity to invite local school, nurseries and residents into the school to see the girls work and chat to staff. Little Heath Primary School are also invited to participate in tennis activities during the summer term.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Following her appointment to the role of Acting Head in January 2020 and subsequent permanent appointment as Head in March 2020, Stormont School has continued to flourish under the leadership of Miss Louise Martin who has a clear vision for raising academic standards and inspiring the girls to enjoy learning, embrace new

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

challenges and feel valued. Her aim is that Stormont School is recognised regionally as a school where girls are encouraged to be inquisitive, to question, to have their say, to take risks and be the best they can be.

Once again, during the spring term 2021 (January-April) the School reverted to remote learning and revised operational practices, with key worker children in school accessing lessons on devices via Teams. A full remote curriculum was offered over the spring term. Many of the restrictions remained in place on return to School in the summer term with class bubbles, zoning within the School, no assemblies, split dining and reduced after-school activities and sports fixtures.

In January 2021, Miss Alexis Sobell joined Stormont and the Senior Leadership Team as the Deputy Head. Mr Julian Ludwick also joined the School as Head of Digital Learning, which coincided with the second lockdown for the girls. The initial priority was to equip teachers with the necessary technology and training in order for them to deliver high quality lessons via Microsoft Teams.

Pupil numbers

Pupil numbers at the school averaged 143 over the reporting period to 31 August 2021.

Details of Bursary Awards

During the financial year Stormont was able to support two pupils through its Bursary scheme and the value of these means-tested benefits totalled £8,450.

Academic

The educational activities of the School have continued along the same lines as in previous years, although a high priority has been a 'catch up' programme to mitigate the effects of two lengthy lockdowns in the past 18 months. Both cohorts of Year 6 girls, who left Stormont in 2020 and in 2021, achieved very good results with the vast majority being offered a place at a school of their first choice.

Girls did remote workshops for: Poetry, NSPCC and enrichment days such as: Book Day and Mental Health Day. On our return to school for the summer term, Karl Hopwood delivered an online safety workshop. In spite of the continuing restrictions, the girls were able to perform to their bubbles in the Summer Music Concert and year 6 production.

These achievements have been greatly assisted by the teaching staff who have attended training courses, relevant meetings and webinars to enhance their own skills and to improve and develop the curriculum.

Extra-curricular Activities

As a result of the spring term lockdown and restrictions in place for the summer term, clubs and activities were minimal due to the pandemic. Where possible, activities in class and year group bubbles continued and ensured Years 1-6 were able to participate in tennis lessons outside and our Multi-activity Sports Camp was able to take place one week in the Easter holidays and one week towards the end of the summer holiday. We were also able to offer extended care in bubbles. We were also pleased that Year 5 and 6 were able to complete a short residential trip to Cuffley Camp.

Community Service

Pupils have always played an active role in supporting charities. During this reporting period we have raised a total of £1,970 for Comic Relief, the RSPCA and Captain Tom for Hart & Parker Trust. Charity events included Book Drive, Rug Sale, Pumpkin Competition and other events. Further Fund-raising opportunities have been on hold during the COVID pandemic and efforts will be made in the Autumn Term to explore ways in which this important strand of the school's activities can be re-established.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Community Access

At the end of term, we managed to have a former Stormont pupil volunteering for work experience for a week in the Pre-Prep School.

Volunteers

The Stormont Parents' Association has continued to flourish and brings considerable benefits to the School. In the first 12 months of the reporting period, the Halloween Disco, Christmas Fair, and Valentine's Day Disco, and drop and stay coffee mornings all helped to raise funds for the School. During the reporting period the Association provided funding in excess of £20,000 to fund the Pre-Prep outdoor play area and refurbishment of a new library in the Dyson Room. The School is extremely grateful for this valuable, voluntary support.

The School is also very appreciative of parents, grandparents and other volunteers who gave their time to hear individual children reading and contribute to the positive life of the school in many other ways, before the lockdown in March. Tapping into such support has not been possible during the later months of the period and efforts will be made to restore this important link with the wider school community when circumstances allow.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results and Reserves Policy

The results are shown in the accompanying financial statements on pages 13 to 29. The principal source of income is fee income which is all applied for educational purposes in furtherance of the Charity's objectives.

During this financial period, the School generated income of £2,055,431 (2020: £2,725,273 – 17 months) from school activities. This included £36,482 claimed from HMRC under the COVID-19 Job Retention Scheme (JRS) for furloughed staff. Charitable donations received by the School were £500 (2020: £3,279 – 17 months) of which £nil (2019: £1,659 – 17 months) was in respect of funds raised for the various charities supported by the School.

Expenditure totalled £2,097,673 (2020: £2,853,188 – 17 months) including resources expended on its charitable activities being the cost of running the School, governance costs and other expenditure. During this reporting period a decision was made to write off two significant debt totalling £57,467 of which £43,100 had already been provided for in the accounts; the balance of £14,367 was an additional cost which has increased the loss for the year.

The net expenditure in the period, excluding gains/losses on investments, was -£42,242 (2020: net loss £127,915 – 17 months). The School has a long term objective of increasing its reserves each year by targeting an annual surplus of 8%-10% of its total income. The out-turn for the period ended 31 August 2021 is -2.01% (2020: -4.7%).

Reserves Policy

As shown in the accounts, the School's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,532,869 (2020: £2,568,851) represents unrestricted funds retained within the freehold property of the School. The balance of the unrestricted funds is held in "Other Reserves" and is to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds are those funds held for a specific purpose and relate to monies held for external charitable purposes and specific school trips.

The Governors recognise that the level of reserves will fluctuate during periods of substantial investment in the facilities of the School. A combination of the effects of the pandemic (reduction in non-fee revenue and additional costs), together with a small decline in pupil numbers (-4 on the previous year) have resulted in an

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

excess of expenditure over income in the period, which will continue in the next reporting period largely as a result a further fall in pupil numbers (134 projected) and a decision to hold fees at their 2019/2020 rates for 2021/2022. The Governors have reviewed their plans for the next 5 years against a number of internal and external factors to stress-test plans and are confident that a return to surplus will be achieved in the next 5 years and possibly earlier with measures aimed at reducing costs and increasing revenue. The longer term intention is to achieve a target a surplus of 8-10% of the annual income in order to help provide funds for the development of the School, provide for means-tested bursaries and maintain prudent reserves to protect the School.

Investment Policy and Performance

The Governors' investment powers are governed by the Memorandum and Articles of Association, which permit investment in such instruments, securities or properties as may be thought fit.

The School also has a small investment in equities, the market value of which has decreased during the period.

Key management remuneration policy

The key management of the School are regarded as its Governors and Senior Leadership Team. The Governors do not receive any remuneration or benefits in kind. The Senior Leadership Team receive remuneration based on their roles; the academic staff are paid based on the teachers' pay scale and the support staff are paid based on their qualifications, experience and market rates.

FUTURE PLANS

Our key objectives for the future remain the same as reported above for this period.

The School is committed to streamlining its operations where required in order to maintain its position in a competitive market and uncertain economic landscape, by promoting the breadth and depth of the high quality education that Stormont has to offer.

The School will also continue to explore further ways of engaging with and providing benefit to the local community, when circumstances allow.

GOING CONCERN

The Governors have assessed whether the use of going concern is appropriate, ie. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Governors have given due consideration to a report from management in this regard and have concluded that there are no material uncertainties about the School's ability to continue and accordingly the financial statements are prepared on a going concern basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and regulations.

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

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

In preparing these accounts, the Governors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this report is approved confirms that:

- (a) so far as each Governor is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) each Governor has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow directors and of the company's auditor for that purpose, in order to make themselves aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Haysmacintyre LLP, has expressed willingness to continue in office. A resolution to appoint Haysmacintyre LLP as the company's auditor will be put to the next Annual General Meeting.

The report of the Board has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Board of Directors at its meeting on 21 March 2022 and signed on its behalf by:



A J Newland
Chairman of the Board of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STORMONT SCHOOL

Independent auditor's report to the members of Stormont School

Opinion

We have audited the financial statements of Stormont School for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report. 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 Governors' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- 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 trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STORMONT SCHOOL

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety legislation, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre, LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 28 March 2022

STORMONT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted Funds year ended 31 August 2021 £	Restricted Funds year ended 31 August 2021 £	Total Funds year ended 31 August 2021 £	Total Funds 17-month period ended 31 August 2020 £
Income From:	Notes				
Grants, donations & legacies					
Grants & Charitable donations	2(b)	36,982	1,970	38,952	126,448
Charitable activities					
School fees receivable	1(a)	1,908,992	-	1,908,992	2,448,194
Registration fees and other income	1(b)	45,978	-	45,978	108,816
Other income	1(c)	59,000	-	59,000	34,302
Investments					
Investment income	2(a)	2,509	-	2,509	7,513
Total Income		2,053,461	1,970	2,055,431	2,725,273
Expenditure on:					
Charitable activities					
Teaching costs		1,289,883	-	1,289,883	1,877,921
Welfare costs		128,180	-	128,180	155,270
Premises costs		291,671	-	291,671	420,940
Support costs		384,827	3,112	387,939	399,057
Total Expenditure	3	2,094,561	3,112	2,097,673	2,853,188
Net (expenditure)/income before net losses on investments		(41,100)	(1,142)	(42,242)	(127,915)
Net gains/(losses) on investments	8	13,602	-	13,602	(5,870)
Net movement in funds	5	(27,498)	(1,142)	(28,640)	(133,785)
Reconciliation of funds:					
Fund balances brought forward at 1 September 2020		3,221,911	7,209	3,229,120	3,362,905
Fund balances carried forward at 31 August 2021		3,194,413	6,067	3,200,480	3,229,120

The notes on pages 18 to 30 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

STORMONT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2021

Prior year Statement of Financial Activities

		Unrestricted Funds 17-month period ended 31 August 2020 £	Restricted Fund 17-month period ended 31 August 2020 £	Total Funds 17-month period ended 31 August 2020 £
Income From:	Notes			
Donations and legacies				
Charitable donations	2(b)	124,789	1,659	126,448
Charitable activities				
School fees receivable	1(a)	2,448,194	-	2,448,194
Registration fees and other income	1(b)	108,816	-	108,816
Other income	1(c)	34,302	-	34,302
Investments				
Investment income	2	7,513	-	7,513
Total Income		2,723,614	1,659	2,725,273
Expenditure on:				
Charitable activities				
Teaching costs		1,877,921	-	1,877,921
Welfare costs		155,270	-	155,270
Premises costs		420,940	-	420,940
Support costs		395,232	3,825	399,057
Total Expenditure	3	2,849,363	3,825	2,853,188
Net income before net (losses)/gains on investments		(125,749)	(2,166)	(127,915)
Net gain / (loss) on investments	8	(5,780)		(5,870)
Net income/movement in funds	5	(131,619)	(2,166)	(133,785)
Reconciliation of funds:				
Fund balances brought forward at 6 April 2019		3,353,530	9,375	3,362,905
Fund balances carried forward at 31 August 2020		3,221,911	7,209	3,229,120

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £	£
Fixed Assets						
Tangible assets	7		2,592,775		2,617,832	
Investments	8		57,566		43,964	
			<u>2,650,341</u>		<u>2,661,796</u>	
Current Assets						
Debtors	9	80,502		109,891		
Cash at bank and in hand		<u>820,087</u>		<u>738,143</u>		
		900,589		848,034		
Creditors - Amounts falling due within one year	10	<u>(284,950)</u>		<u>(216,210)</u>		
Net Current Assets			615,639		631,824	
Total Assets less Current Liabilities			3,265,980		3,293,620	
Creditors – Amounts falling due after more than one year	12	<u>(65,500)</u>		<u>(64,500)</u>		
Net Assets	13		<u>3,200,480</u>		<u>3,229,120</u>	
Funds						
Unrestricted funds	14					
Designated: School Buildings Fund		2,532,869		2,568,851		
Other Reserves		<u>661,544</u>		<u>653,060</u>		
			3,194,413		3,221,911	
Restricted funds	14		<u>6,067</u>		<u>7,209</u>	
Total Charity Funds			<u>3,200,480</u>		<u>3,229,120</u>	

The notes on pages 18 to 30 form part of these financial statements.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

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



Mr A J Newland
Chairman of the Board of Governors



Mr A Rajpal
Chairman of the Finance Committee

STORMONT SCHOOL

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2021

	Note	Total year to 31 August 2021 £	Total 17-month period ended 31 August 2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	15	148,026	80,130
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,509	6,058
Purchase of property, plant and equipment		(68,591)	(254,991)
Net cash used in investing activities		(66,082)	(248,933)
Change in cash and cash equivalents in the reporting period		81,944	(168,804)
Cash and cash equivalents at the beginning of the reporting period		738,143	906,947
Cash and cash equivalents at the end of the reporting period	16	820,087	738,143

The notes on pages 18 to 30 form part of these financial statements, where reference is made to the analysis of the movement in cash. The school has no external finance and net cash is equivalent to the cash and cash equivalents balance.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Stormont School is incorporated as a charitable company, charity registration number 311079, company registration number 00726450, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared under the historical cost convention with the exception of the revaluation of investments. The principal accounting policies that have been applied to all periods presented in these financial statements are set out below.

The School constitutes a public benefit entity as defined by FRS 102.

(b) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity becomes legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

School fees receivable is the amount derived from the academic fees receivable throughout the year less bursaries and is earned solely in the United Kingdom. Fees received for education to be provided in future years are carried forward as deferred income, including any receipts before the year end, which relate to the autumn term falling in the subsequent reporting period.

Investment income includes interest on bank balances and dividends on investments and is recorded when the income is receivable. Charitable donations comprise principally of donations from fundraising activities for the various charities supported by the School and is recorded when the monies are receivable.

Income received for school trips is recorded when the money is collected from the parents as "Other income" in the Statement of Financial Activities.

(c) Grant applications

The Governors made the decision during the period to make an application for funding support through the HMRC Job Retention Scheme and all grants so received are recorded as grant income received in the SOFA.

(d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. They are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably and are allocated as follows:

Charitable activities:

Expenditure on charitable activities comprise all the resources applied by the charity in undertaking educational activities, including both direct costs together with those support costs incurred.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Other expenditure:

Other expenditure will include any costs which the company has not been able to analyse within the main resources expended categories above.

(e) Pension contributions

The School contributes to the Teachers' Pension Scheme at rates set by the scheme actuary. It is part of a multi-employer scheme and it is not possible to attribute a value to the scheme assets and liabilities which would be appropriate to the School. In accordance with FRS 102 it is treated in the financial statements as a defined contribution scheme. The assets of the scheme are held separately from those of the School. The pension cost charge includes the amount of the contributions payable to the scheme in respect of the year. The School also contributes to personal pension schemes for non-teaching staff and these contributions are made to a defined contribution scheme and are charged to the Statement of Financial Activities in the year in which they are incurred.

In August 2015 the School's auto enrolment onto the pension scheme became effective. The contributions are charged to the Statement of Financial Activities in the year in which they are incurred.

(f) Taxation

The cost of value added tax incurred by the company has been included in the Statement of Financial Activities. The Company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

(g) Gains/losses on investments assets

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

(h) Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Freehold property	-	1% - 2% on cost
Computer equipment	-	33% on cost
Furniture and equipment	-	15% on cost

Items costing less than £1,000 are written off as an expense as incurred.

It is estimated that 50% of the cost of the original freehold buildings relates to land and this part is not depreciated.

Impairment reviews are carried out when the Directors have reason to believe that the balance sheet value of a material asset or class of assets might be higher than its recoverable value.

(i) Valuation of investment assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted

market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The School does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the School is that of the volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

(j) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

(k) Financial Instruments

The only financial instruments held by the charity constitute investments, debtors and creditors.

Investments are referred to in note(h) above and are categorised in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at transaction price less any impairment.

Trade and other debtors are recognised at the settlement amount due after any trade or other relevant discount.

Creditors any provisions made are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to be settled can be measured or estimated reliably.

Cash as bank and in hand includes cash and any short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

(l) Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Governors have given due consideration to a report from management in this regard and have concluded that there are no material uncertainties about the School's ability to continue and accordingly the financial statements are prepared on a going concern basis.

(m) Critical judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities and disclosure of contingent assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Depreciation

Depreciation is calculated in accordance with the accounting policy above. The useful lives of the School's assets are determined by management at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets, industry standard, as well as anticipation of future events, which may impact their life, such as changes in technology.

Valuation of land and building

It is estimated that 50% of the cost of the original freehold property relates to land and this part is not depreciated.

1(a). Fees receivable

	Year ended 31 August 2021 £	17-month period ended 31 August 2020 £
Fees receivable	1,917,442	2,469,984
Less bursaries and allowances	(8,450)	(21,790)
	<u>1,908,992</u>	<u>2,448,194</u>

1(b). Registration fees and other income

	Year ended 31 August 2021 £	17-month period ended 31 August 2020 £
Registration and other fees including initial deposits forfeited	6,563	48,403
Clubs and other sundry income	7,525	33,287
Support from Stormont Parents' Association	23,772	8,137
Income from premises hire	8,118	18,989
	<u>45,978</u>	<u>108,816</u>

1(c). Other income - Residential trips

	Year ended 31 August 2021 £	17-month period ended 31 August 2020 £
Restricted income received with reference to the following trips:		
Ski-trip (whole school)	42,700	13,000
Year 6 - France	10,360	15,651
Year 5 - Yorkshire	-	3,507
Year 4 - Kent	5,940	2,144
	<u>59,000</u>	<u>34,302</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

2(a). Investment income

	Year ended 31 August 2021 £	17-month period ended 31 August 2020 £
Interest receivable	69	3,617
Dividends receivable	2,440	2,441
Other income receivable	-	1,455
	2,509	7,513

2(b). Grants & donations

	Year ended 31 August 2021 £	17-month period ended 31 August 2020 £
HMRC JRS grants receivable	36,482	123,169
Other donations receivable	500	3,279
	36,982	126,448

3. Analysis of total expenditure

	<u>Staff Costs</u>	<u>Other</u>	<u>Depreciation</u>	Total 2021	Total 2020
	£	£	£	£	£
Charitable activities:					
Teaching	1,244,636	44,824	423	1,289,883	1,877,921
Welfare	70,920	56,944	316	128,180	155,270
Premises and equipment	74,665	138,260	78,746	291,671	420,940
Support	179,016	121,239	14,163	314,418	361,803
Support – residential trips	-	73,521	-	73,521	37,254
	1,569,237	434,788	93,648	2,097,673	2,853,188

Analysis of total expenditure

	<u>Staff Costs</u>	<u>Other</u>	<u>Total Depreciation</u>	Total 2020	Total 2019
	£	£	£	£	£
Charitable activities:					
Teaching	1,807,435	69,470	1,016	1,877,921	1,226,357
Welfare	102,247	52,280	743	155,270	99,808
Premises and equipment	90,401	170,989	159,550	420,940	288,962
Support	232,773	129,030	-	361,803	337,132
Support – residential trips	-	37,254	-	37,254	25,910
	2,232,856	459,023	161,309	2,853,188	1,978,169

Other support costs include: professional fees, subscriptions, printing, stationery, advertising, telephone, postage, insurance, bank charges and governance costs.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

	Year ended 31 August 2021 £	17-month period ended 31 August 2020 £
4. Employees' emoluments		
Staff costs for the year were as follows:		
Wages and salaries	1,247,354	1,799,154
Social security costs	118,135	168,459
Other pension costs	203,748	265,243
	<u>1,569,237</u>	<u>2,232,856</u>

The average number of employees during the year were as follows:

	Number Average Head Count		Number Full Time Equivalents	
	2021	2020	2021	2020
Teachers	33	38	23	23
Office staff	6	5	4	5
Kitchen and cleaning staff	16	10	7	7
	<u>55</u>	<u>53</u>	<u>34</u>	<u>35</u>

Staff costs include payments by the company to the Teachers' Pensions Scheme of £185,578 (2020: £240,441). Staff costs also include contributions to individual defined contribution schemes on behalf of non-teaching staff of £18,170 (2020: £24,802). There were no outstanding contributions payable to the scheme at the 31 August 2021 (2020: £Nil).

The Directors received no remuneration (2020: £Nil). The Chairman of Governors received reimbursement in the sum of £Nil (2020: £531) in 2021.

The number of employees whose annualised emoluments exceeded £60,000 during the year (including taxable benefits but excluding employers' pension contributions) were:

	2021	2020
£80,001 - £90,000	-	1
£70,001 - £80,000	-	-
£60,001 - £70,000	2	1

Pension costs paid for the employees earning above £60,001 was £29,779 (2020: £27,793).

Key management remuneration for the reporting period totalled £308,073 (2020: £531,809 – 17 months).

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

5. Net movement in funds for the year

	Year ended 31 August 2021 £	17-month period ended 31 August 2020 £
The net movement in funds for the year is stated after charging:		
Depreciation of tangible fixed assets	93,648	161,309
Auditor's remuneration - audit	<u>12,450</u>	<u>13,300</u>

6. Pension costs

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £280,246 (2020: £240,411).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

6. Pension costs (continued)

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

7. Tangible fixed assets

	Land and Buildings	Fixtures, Fittings and IT Equipment	Total
Cost	£	£	£
At 31 August 2020	3,252,486	736,756	3,989,242
Additions	21,673	46,918	68,591
At 31 August 2021	3,274,159	783,674	4,057,833
Depreciation			
At 31 August 2020	683,635	687,775	1,371,410
Charge for period	57,655	35,993	93,648
At 31 August 2021	741,290	723,768	1,465,058
Net book value			
At 31 August 2021	2,532,869	59,906	2,592,775
At 31 August 2020	2,568,851	48,981	2,617,832

All assets are used for charitable purposes.

8. Fixed asset investments

	2021 £	2020 £
Listed investments		
At 31 August 2020	43,964	49,834
Revaluations	13,602	(5,870)
At 31 August 2021	57,566	43,964

The cost of investments is £1,206 (2020: £1,206).

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
9. Debtors – Amounts falling due within one year		
Fee debtors	10,398	36,441
Prepayments and accrued income	70,104	73,450
	<u>80,502</u>	<u>109,891</u>
10. Creditors – Amounts falling due within one year		
	2021	2020
	£	£
Amounts due to suppliers	44,730	67,080
Deposits repayable within one year	10,000	14,500
Fees received in advance (Note 11)	133,873	17,746
Taxes and social security costs	16,786	27,057
Other creditors	38,797	4,536
Accruals	40,764	85,291
	<u>284,950</u>	<u>216,210</u>
11. Deferred income - Fees received in advance		
	2021	2020
	£	£
Deferred income at 1 September 2020	17,746	29,872
Amounts released from previous period	(17,746)	17,746
Deferred income in the year	<u>133,873</u>	<u>(29,872)</u>
Deferred income at 31 August 2021	<u>133,873</u>	<u>17,746</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
12. Creditors – Amounts falling due after more than one year		
Deposits	<u>75,500</u>	<u>79,000</u>
Deposits maturity analysis:		
In more than one year but no more than two years	10,000	14,500
In more than two years but no more than five years	30,000	29,000
In more than five years	<u>35,500</u>	<u>35,500</u>
	<u><u>75,500</u></u>	<u><u>79,000</u></u>

13. Analysis of net assets between funds

	Restricted £	Unrestricted £	2021 £
Fixed assets	-	2,650,341	2,650,341
Debtors	-	80,502	80,502
Cash at bank and in hand	6,067	814,020	820,087
Creditors	-	(350,450)	(350,450)
	<u>6,067</u>	<u>3,194,413</u>	<u>3,200,480</u>
Net Assets	<u><u>6,067</u></u>	<u><u>3,194,413</u></u>	<u><u>3,200,480</u></u>

	Restricted £	Unrestricted £	2020 £
Fixed assets	-	2,661,796	2,661,796
Debtors	-	109,891	109,891
Cash at bank and in hand	7,209	730,934	738,143
Creditors	-	(280,710)	(280,710)
	<u>7,209</u>	<u>3,221,911</u>	<u>3,229,120</u>
Total	<u><u>7,209</u></u>	<u><u>3,221,911</u></u>	<u><u>3,229,120</u></u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

14. Movement on funds

	Balance at 31 August 2020 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 31 August 2021 £
Unrestricted funds						
School buildings fund	2,568,851	-	(57,655)	-	21,673	2,532,869
Other reserves	653,060	2,053,461	(2,036,906)	13,602	(21,673)	661,544
	<u>3,221,911</u>	<u>2,053,461</u>	<u>(2,094,561)</u>	<u>13,602</u>	<u>-</u>	<u>3,194,413</u>
Restricted funds	<u>7,209</u>	<u>1,970</u>	<u>(3,112)</u>	<u>-</u>	<u>-</u>	<u>6,067</u>

	Balance at 6 April 2019 £	Income £	Expenditure £	Investment losses £	Transfers £	Balance at 31 August 2020 £
Unrestricted funds						
School buildings fund	2,432,777	-	(81,064)	-	217,138	2,568,851
Other reserves	920,753	2,723,614	(2,768,299)	(5,870)	(217,138)	653,060
	<u>3,353,530</u>	<u>2,723,614</u>	<u>(2,849,363)</u>	<u>(5,870)</u>	<u>-</u>	<u>3,221,911</u>
Restricted funds	<u>9,375</u>	<u>1,659</u>	<u>(3,825)</u>	<u>-</u>	<u>-</u>	<u>7,209</u>

The company's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,532,869 (2020: £2,568,851) represents unrestricted funds retained within the freehold property of the School. The balance of the unrestricted funds are held in "Other Reserves" and are to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds are those funds held for a specific purpose and relate to monies held for external charitable purposes and specific school trips.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

15. Cash flows from operating activities

	Year to 31 August 2021 £	17-month period ended 31 August 2020 £
Net (expenditure) for the reporting period	(28,640)	(133,785)
Adjustments for:		
Depreciation	93,649	161,309
(Profit)/loss on investments	(13,602)	5,870
Decrease /(increase) in debtors	29,389	(32,370)
Increase in creditors	69,739	85,162
Dividends, interest and other from investments	(2,509)	(6,058)
	<u>148,026</u>	<u>80,128</u>

16. Cash and cash equivalents

	2021 £	2020 £
Cash in hand at bank	<u>820,087</u>	<u>738,143</u>
	<u>820,087</u>	<u>738,143</u>

17. Net Debt

The School has no external financing arrangements in place and net cash is equivalent to the cash and cash equivalent balance.

18. Related parties

The School received £23,772 (2020: £8,137) from the Stormont Parents' Association, which is a separately constituted organisation run by parents, in support of various activities at the School. The Stormont Parents Association completed its own financial reporting in line with its constitution and the details of its operations are not included within these accounts. There are no other related party transactions in the current or the prior year.

19. Operating leases

At 31 August 2021 the School had commitments under operating leases reviewable every five years as follows:

	2021 £	2020 £
Payable within one year	9,945	9,545
Payable within two to five years	15,062	18,242
Payable after five years	<u>42,432</u>	<u>15,980</u>
	<u>67,039</u>	<u>79,767</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

20. Contingent liability- bursary commitments

At 31 August 2021, the Directors authorised bursaries totalling £6,338 (2020: £6,338) for the next academic year, which represents the total commitment as at the year end. Bursaries will only be payable providing the means-tested conditions continue to be satisfied in each term for which the bursaries are payable.

21. Liability of Member

Every member of the Company undertakes to contribute to the assets of the Company, in the events of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights and the contributories among themselves, such amount as may be required not exceeding £1.

22. Share capital

The company is limited by guarantee and as such has no share capital.

23. Members' Deposits

Members' deposits relate to funds received from parents and governors towards the School. These amounts are not repayable back to the member, in line with the School's Articles of Association, and are therefore recognised as income received in the period in which they arise.

Accounts

STORMONT SCHOOL
REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2020

COMPANY NO: 00726450

STORMONT SCHOOL

CONTENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

	Page
Reference and Administrative Details	1
Governors' Report	2 - 10
Report of the auditors	11 - 12
Statement of financial activities	13 - 14
Balance sheet	15
Statement of Cash flows	16
Notes to the financial statements	17 - 28

STORMONT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE PERIOD ENDED 31 AUGUST 2020

- a) Full Name - Stormont School
- b) Company Registration Number - 00726450
Charity Commission Registration Number - 311079
- c) Registered Office - The Causeway
Potters Bar
Hertfordshire
EN6 5HA
- d) Directors - Mrs J L S Cameron
Mr S H Dench (resigned 4 February 2020)
Mrs C A Gedye
Mrs V Gocher (resigned 13 June 2019)
Mr G S Mahoney (appointed 13 June 2019)
Mr A J Newland (Chairman)
Dr S H Pattison
Mr A Rajpal
Dr A F Ritchie
- e) Secretary and Bursar - Mrs J Miles
- f) Headmistress - Mrs S E Martin (to 31 December 2019)
Miss L A Martin (from 1 March 2020)
- g) Bankers - Barclays Bank Plc
20 The Town
Enfield
Middlesex
EN2 6LY
- h) Solicitors - Debenhams Ottaway
Ivy House
107 St Peter's Street
St Albans
Hertfordshire
AL1 3EW
- i) Auditors - Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

STORMONT SCHOOL

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2020

The Board of Governors presents the annual report and financial statements for the period ended 31 August 2020 and confirms that they comply with the requirements of the Statement of Recommended Practice for charities (SORP 2015) (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The reporting period has been extended from 5 April in order to align the year end with the end of the academic year and the period is therefore one of 17 month's duration. The change of date was recorded at Companies House and the Charities Commission accordingly.

REFERENCE AND ADMINISTRATIVE INFORMATION

The information on page 1 forms part of this report.

Stormont School was founded in 1944. In 1962 it was incorporated as a charitable company, charity registration number 311079, company registration number 00726450, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

The members of the Board of Governors are also the Charity Trustees and the Directors of the Company.

Governors

The following Governors, who are also the Directors of the Company, have all held office since 6 April 2019, unless noted otherwise:

Mrs J Cameron
Mr S H Dench (resigned 4 February 2020)
Mrs C A Gedye
Mrs V Gocher (resigned 13 June 2019)
Mr G D Mahoney (appointed 13 June 2019)
Mr A J Newland (Chairman)
Dr S H Pattison
Mr A Rajpal
Dr A F Ritchie

No governor had any beneficial interest in any contract to which the company was a party during the financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, last amended on 15 November 2011.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors' Meeting on the basis of nominations received from existing Directors, and also from the Headmistress. An appointment will be based on such matters as eligibility, personal competence, specialist skills and local availability. New Directors stand for re-election at the next annual general meeting following their appointment. One third of the Board of Directors is required to seek re-election each year at the annual general meeting on a rotational basis.

Governor Induction and Training

New Governors receive an induction pack. This contains, amongst others, documents detailing the nature of the School's company and charitable status, how the School operates and Board Policy and Procedures. They are also able to attend, together with all existing Governors, relevant seminars as the need arises.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. Such meetings are conducted remotely wherever possible, due to the operating constraints placed on the School as a result of the COVID outbreak in March 2020 and subsequent pandemic situation.

There are a number of committees which deal with specific areas of the School's operation. The Finance Committee is responsible for implementing the financial strategy and policies of the Board including a detailed annual review of budgets and forecasts. The day-to-day running of the School is delegated to the Head and the Bursar, as key management personnel, supported by other members of the Senior Leadership Team. The Head attends all committee and full Board meetings, as does the Bursar (other than the Education Committee).

All Governors give of their time freely and no remuneration was paid in the year. One Governor was reimbursed for expenditure incurred in early efforts to acquire suitable personal protective equipment (PPE) for the school. No Governor or person connected with a Governor received any benefit from means-tested bursaries.

Organisational Structure and Relationships

Stormont School has no trading subsidiaries, all activities taking place within the Company itself. The School administers the funds for the Kathy Lucas Memorial Fund, with the Head and Deputy Head acting as Trustees. The capital for the fund is held in a National Savings Investment Account and when sufficient income has been earned, a transfer is made to the School to go towards the annual awarding of the Kathy Lucas Memorial Prize. The balance on the fund is shown as a cash asset and a short term creditor on the balance sheet and any transfer from the fund is recognised as income in the year in which it is drawn down.

The Head is an active member of the Independent Association of Prep Schools (IAPS) which gives her the opportunity to share expertise, knowledge and experience across the independent schools' sector. The School is also represented in a number of other organisations including AGBIS (Association of Governing Bodies of Independent Schools), the ISBA (Independent Schools Bursars' Association) and the GSA (Girls' School Association).

Principal Risks and Uncertainties

The Board of Governors, through its dedicated Risk Committee, and Senior Leadership Team, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. The main change in the risk landscape for the School is due to the COVID outbreak in March and subsequent pandemic. The Board of Governors held an emergency Board meeting shortly after the lockdown in March 2020 and the Finance Committee held regular meetings throughout the ensuing 4 months, in order to monitor the necessary changes in operations.

In general, the Board monitors the effectiveness of the system of internal controls and other actions, by which those risks identified by the Risk Committee, the Senior Leadership Team and the Board of Governors, can best be managed. Whilst these controls are monitored throughout the year, a formal review of the School's Risk Register and risk management processes is undertaken on an annual basis. Risk is managed under the headings of Governance, Legal and Regulatory, Human Resources, Academic, External Influences, Operational Processes, Environmental, Technological, Buildings and Financial.

The principal risk for the finances of the School is a reduction in pupil numbers and the associated fees and the maintenance of the School building. Average pupil numbers continued to be steady during the year, but

STORMONT SCHOOL

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2020

there is a focus on the risk of reduction in numbers going forwards, as the future is far less certain than it was in recent years. Marketing to support admissions to the school, combined with a review of the cost base of operations, is an essential part of the efforts to minimise the impact of this risk. Renovation and repair work on the buildings and essential equipment is generally carried out on a regular basis and therefore the risk in this area is assessed as minimal, however, where possible such expenditure is necessarily kept to a minimum.

The School uses financial instruments in its operations including deposits with banks, trade debtors and creditors which provide finance for the School operations. Such exposure gives rise to the following financial risks:

Interest rate risk

The School is exposed to interest rate fluctuations on bank deposits and should they be required, bank overdrafts. The exposure is considered small compared to its overall operations but the directors keep the position under review.

Liquidity risk

The principal liquidity risk facing the School relates to its ability to raise sufficient funding to fully meet its objectives as explained within principal activities. The School seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable working capital requirements, contingencies and for specific strategic plans.

Credit risk

The School's principal financial instruments are cash, debtors and creditors. Bank balances are regarded as low risk due to good cash management and credit rating. The principal credit risk arises, therefore, from its trade debtors. Outstanding balances are reviewed and monitored through effective credit control procedures. Ageing of debtors and recoverability is considered and, where needed, provision is made as appropriate for slow payers.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the Charity are to promote and to provide for the advancement and education of children. In the furtherance of these objects the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Principal Activity

Stormont School's principal activity continues to be the provision of a day preparatory school for girls aged 4 – 11. The School's activities are run from premises situated at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

Strategic Aim and Intended Effect

In order to reach its continuing objective for the public benefit as a charitable independent school, the Governors' strategic aim is the attainment of the highest academic levels whilst allowing pupils to benefit as far as possible from the breadth of the curriculum and programme of clubs, activities and trips. Over the final 5 months of the reporting period, the breadth and reach of the curriculum was significantly curtailed initially and did not return to its usual levels in this time. However, all efforts were made to continue to draw out the abilities and academic potential of pupils, awaken and develop wider interest in life and motivate them for a successful outcome at their chosen senior school.

The School's specific aims are:

- to develop happy, confident girls who are effective communicators;
- to establish each girl's abilities in all areas of the broad and challenging curriculum and to extend her to her full potential, rewarding effort as well as achievement;

STORMONT SCHOOL

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2020

- to offer a high quality education and continually seek to improve academic standards;
- to provide a friendly, safe, ordered community, with good working relationships between children, staff, parents and governors, where all members feel valued and the importance of a healthy lifestyle is promoted;
- to develop individuals who respect the views and needs of others and who value the importance of good manners and courtesy;
- to engender in the girls a sense of pride in their school and a respect for their environment; and
- to prepare the girls for the next stage in their educational careers.

The School welcomes children from all faiths and through the Assembly and Religious Education programmes strongly supports the importance and value of religious belief and moral behaviour.

Objectives for the Year

Our key objectives for the year were:

- to maintain the current high standards of academic achievement as measured by assessment and external examinations;
- to review and annually update the School's whole school development plan, so that the curriculum, facilities, staff development and pupil assessment are all re-evaluated on a yearly basis, with action plans for each year;
- to maintain and develop our wide programme of extra-curricular activities to ensure a balanced and enjoyable education with many opportunities;
- to continue to explore the most appropriate way to widen access to the School through links with schools in the maintained sector, and other organisations which benefit local children; and
- to review and evaluate the provision of means-tested bursaries, on an annual basis.

These objectives are ongoing and the school has latterly been developing its activities in order to support the response of individuals throughout the whole school community to the changes in behaviour and methods of learning that have become necessary in the light of the COVID pandemic.

Our Ethos, Strategy and Policies

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be able to benefit from their chosen senior school for the completion of their education in due course. The strategy for achieving this is to:

Create a positive and stimulating environment in which girls

- ◆ Are happy to come to school
- ◆ Are safe to come to school
- ◆ Are valued as individuals
- ◆ Receive praise and encouragement
- ◆ Enjoy learning
- ◆ Contribute to the life of Stormont

Offer a broad, balanced and appropriate curriculum which

- ◆ Aims to meet the needs of girls of different abilities
- ◆ Provides for equal opportunities
- ◆ Builds a secure foundation for further development

STORMONT SCHOOL

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2020

- ◆ Prepares girls for future learning and for enjoying their leisure time

Encourage girls to fulfil their potential by

- ◆ Developing self-confidence, self-esteem, self-discipline and independence
- ◆ Providing appropriate challenges to develop and extend their abilities
- ◆ Inspiring them to meet each challenge with persistence and determination
- ◆ Motivating them to focus on the task in hand and to make the most of every opportunity

Nurture the development of good relationships based upon

- ◆ The encouragement of the values of honesty, courtesy and kindness
- ◆ The promotion of tolerance and consideration of the needs of others
- ◆ The development of a commitment to personal responsibility
- ◆ Effective communication with parents and the community

This strategy is taken forward by:

- ❖ reviewing the School's academic syllabus, teaching practices and examination results;
- ❖ continuing to maintain and develop the wide programme of extra-curricular activities, when circumstances allow;
- ❖ investing in technology, the development of new skills for educationalists as well as other staff and the facilities of the School;
- ❖ continuing to review the School's policy on bursaries with the objective of widening access to an education at Stormont; and
- ❖ endeavouring to develop more links with the local community to provide opportunities for children aged 4 – 11.

Our Ethos

Stormont School is non-selective and welcomes pupils from all backgrounds. For admission to the Reception year, girls are allocated places on a first come first served basis. For places, which may become available further up the School, entrance interviews and assessments are undertaken to ensure that any child joining the School would be able to fit in with the class and benefit from the education provided. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first class education, whilst taking into account the question of affordability, which is of greater importance in the current situation.

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

Stormont is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their child's social and academic progress through parent evenings, and twice yearly reports. Regular contact with parents is maintained through remote meetings, email briefings, newsletters, Parent Portal and the School's website. The School Council, which consists of class representatives from each year group, meets regularly twice a term and provides a forum for the girls to make their comments and suggestions.

Public Benefit and Access to the School

Stormont is a small school with a capacity for 170 children.

The Governors of the School are committed to fulfilling the School's charitable objects, by widening access to the education on offer and the facilities to be enjoyed, to those who cannot afford the fees.

STORMONT SCHOOL

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2020

A Bursary Policy has been agreed to facilitate the provision of means-tested bursaries for those who may not be able to afford the fees. Due to the size of the School, only a small number of bursaries can be made available. Nevertheless, awards may be offered up to full-fee assistance, on a means-tested basis. Information about bursaries is published on the School's website and as and when bursary funding is available, awards may also be advertised in the local press. All awards are subjected to means-testing and all bursaries are reviewed annually.

In assessing means, a number of factors are taken into consideration including family income, investments and savings, and family circumstances. Stormont relies on the fees from parents to meet all its operating costs, as the School does not have any endowment funds. The Board of Governors is therefore mindful of the financial burdens upon existing parents and the financing of bursaries has to be achieved through careful budgeting and management. Such awareness is of particular importance to the Board, in the current situation arising from the COVID pandemic.

Stormont is keen to develop its links with the local community, and is endeavouring to form links with local children and teachers from schools in the maintained sector, particularly in the areas of Art, Design & Technology, Music and Sport. During the first 3 terms of the reporting period, a local primary school was invited to take part in a tennis tournament, and a friendly netball match, whilst a teacher of Art provided access to expertise and resources at the School to two local primary schools. Such activities are necessarily on hold in the current situation, but efforts will be made to look at other ways in which outreach and local community support can be achieved.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Stormont School has continued to flourish, under the leadership of Mrs Sharon Martin, who left the School in December 2019 and subsequently Miss Louise Martin, who served as Acting Head and who then took up her new appointment at the beginning of March 2020. Both individuals have been fully supported by the Senior Leadership Team and all the staff. The later months of the extended reporting period have seen a number of changes to operations due to the COVID outbreak, all of which have been overseen by Miss Martin. In line with government guidelines, the school was required to close in March 2020 to all pupils other than the children of key workers and as a result developed an on-line delivery of the educational services. In subsequent months, the school reopened initially to Reception, Year 1 and Year 6 in line with the relevant guidelines and later offered some tuition in school to all other year groups before the end of the summer term.

Pupil numbers

The financial reporting period has been extended to align with the academic year and covers the summer term of 2019, followed by the three terms of the 2019/20 academic year. Pupil numbers at the school averaged 148 over the period to the revised period end date of 31 August 2020.

Details of Bursary Awards

During the financial year Stormont was able to support a limited number of pupils through its Bursary scheme as well as one hardship case, and the value of these means-tested benefits totalled £21,790.

Academic

The educational activities of the School have continued along the same lines as in previous years.

Both cohorts of Year 6 girls, who left Stormont in 2019 and in 2020, achieved very good results with the vast majority being offered a place at their first choice of school. In 2019, 24 girls were offered a total of 35 places, with 6 scholarships for Music and Sport and 6 academic awards at independent senior schools. In 2020, 22 girls were offered an impressive 45 places at 13 senior schools, with 6 academic awards and a further 5 scholarships for Music and Sport.

Visits to museums, galleries, exhibitions and places of worship have all taken place during the first 12 months of the period to enhance curriculum-based learning. A number of theatre and performing arts groups, science

STORMONT SCHOOL

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2020

and information technology workshops, sports master classes and various authors and artists have also visited the school during that period. All the children have had many opportunities to perform in front of an audience for musical and dramatic presentations and such opportunities have continued remotely, with the assembling of performances into video presentations, which have been shared with the school community.

These achievements have been greatly assisted by the teaching staff who have attended training courses, relevant meetings and webinars to enhance their own skills and to improve and develop the curriculum.

In the summer of 2019, the girls in Year 6 took part in a 5-day visit to the Chateau du Broutel in Picardie, France. Girls in Year 5 similarly enjoyed a curriculum based residential trip to Yorkshire and Year 4 had a two-day trip to an activity centre in Kent. Unfortunately, all Year 4, 5 and 6 girls in 2020 were unable to undertake such activities in the summer term, due to the cancellation of such courses as a consequence of the COVID pandemic.

Extra-curricular Activities

The programme of clubs and activities, which take place before and after school and during lunchtimes, continued to be popular for the first 12 months of the period. The programme of homework and after-school extended care, together with the Early Start club has continued to provide a wrap-around service for working parents, whilst the school has gradually reopened in line with government guidance.

Community Service

Pupils have always played an active role in supporting charities. In the first 12 months of the period ended 31 August, £1,659 was raised for the Guide Dogs for the Blind and Hart & Parker, the School's chosen charities for 19/20. Other charities and organisations were also supported and these initiatives are both educational for the girls and give them an awareness of life outside the School community. Fund-raising opportunities have been on hold during the COVID pandemic and efforts will be made in the Autumn Term to explore ways in which this important strand of the school's activities can be re-established.

Community Access

The School has offered work experience placements to pupils from local senior schools and colleges and can also provide training for members of staff who wish to undertake NVQ or equivalent qualifications. Work experience placements are not expected for some time and there are no current staff members undertaking professional qualifications.

Volunteers

The Stormont Parents' Association has continued to flourish and brings considerable benefits to the School. In the first 12 months of the reporting period, the Halloween Disco, Christmas Fair, and Valentine's Day Disco, and drop and stay coffee mornings resulted in an application for funding of £8,137 for the school towards a Sculpture workshop for Forms 4 and 5, tennis nets and netball post protectors, digital camera, role play panels and sofa bed for the Pre-Prep, contribution to new reading book scheme, 10 folding tables and 16 Samsung tablets. The Association has also expressed an interest in the provision of further tablets, supporting an outdoor play area project and providing library furniture for the renovated Dyson Room. The School is extremely grateful for this valuable, voluntary support. Ongoing events with and for the parents have necessarily been put on-hold in the latter part of the period, due to the COVID pandemic. This will have an impact on the support that the Association can offer to the School in the future.

The School is also very appreciative of parents, grandparents and other volunteers who gave their time to hear individual children reading and contribute to the positive life of the school in many other ways, before the lockdown in March. Tapping into such support has not been possible during the later months of the period and efforts will be made to restore this important link with the wider school community when circumstances allow.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results and Reserves Policy

The results are shown in the accompanying financial statements on pages 13 to 28. The principal source of income is fee income which is all applied for educational purposes in furtherance of the Charity's objectives.

During the financial period of 17 months, the School generated income of £2,725,273 (2019: £2,034,151 – 12 months) from school activities. Charitable donations received by the School were £3,279 (2019: £7,501 – 12 months) of which £1,659 (2019: £7,491 – 12 months) was in respect of funds raised for the various charities supported by the School.

Expenditure totalled £2,853,188 (2019: £1,978,169 – 12 months) including resources expended on its charitable activities being the cost of running the School, governance costs and other expenditure.

The net expenditure in the period, excluding gains/losses on investments, was £127,915 (2019: net income £55,982 – 12 months). The School has a long term objective of increasing its reserves each year by targeting an annual surplus of 10% of its total income. The out-turn for the extended period ended 31 August was -4.7% (2019: 2.8%).

Reserves Policy

As shown in the accounts, the School's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,568,851 (2019: £2,432,777) represents unrestricted funds retained within the freehold property of the School. The balance of the unrestricted funds of £653,060 (2019: £920,753) is held in "Other Reserves" and is to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds of £7,209 (2019: £9,375) are those funds held for a specific purpose and relate to monies held for external charitable purposes and specific school trips.

The Governors recognise that the level of reserves will fluctuate during periods of substantial investment in the facilities of the School. The School continues to operate at a high capacity and there is a reasonable certainty of fee income being received, despite the difficult economic climate. As mentioned earlier, the current situation arising from the COVID pandemic can be expected to have a negative impact on the certainty of fee income receipts, however, it is the long term intention to target a surplus of 10% of the annual income in order to help provide funds for the development of the School, provide for means-tested bursaries and maintain prudent reserves to protect the School.

Investment Policy and Performance

The Governors' investment powers are governed by the Memorandum and Articles of Association, which permit investment in such instruments, securities or properties as may be thought fit.

The School also has a small investment in equities, the market value of which has decreased during the period.

Key management remuneration policy

The key management of the School are regarded as its Governors and Senior Leadership Team. The Governors do not receive any remuneration or benefits in kind. The Senior Leadership Team receive remuneration based on their roles; the academic staff are paid based on the teachers' pay scale and the administrative staff are paid based on their qualifications, experience and market rates.

FUTURE PLANS

Our key objectives for the future remain the same as reported above for this period.

STORMONT SCHOOL

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2020

The School is committed to streamlining its operations where required in order to maintain its position in a competitive market and uncertain economic landscape, by promoting the breadth and depth of the high quality education that Stormont has to offer.

The School will also continue to explore further ways of engaging with and providing benefit to the local community, when circumstances allow.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and regulations.

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

In preparing these accounts, the Governors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this report is approved confirms that:

- (a) so far as each Governor is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) each Governor has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow directors and of the company's auditor for that purpose, in order to make themselves aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Haysmacintyre LLP, has expressed willingness to continue in office. A resolution to appoint Haysmacintyre LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

The report of the Board has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Board of Directors at its meeting on 3rd December 2020 and signed on its behalf by:



A J Newland
Chairman

Independent auditor's report to the members of Stormont School

Opinion

We have audited the financial statements of Stormont School (the 'charitable company') for the seventeen-month period ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

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

Basis for opinion

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

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 10, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

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

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

Other information

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

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

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 Governors' Report (which includes the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes, *Senior Statutory Auditor*
For and on behalf of Haysmacintyre, LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 21 December 2020

STORMONT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)

FOR THE PERIOD ENDED 31 AUGUST 2020

		Unrestricted Funds 17-month period ended 31 August 2020 £	Restricted Funds 17-month period ended 31 August 2020 £	Total Funds 17-month period ended 31 August 2020 £	Total Funds Year ended 5 April 2019 £
Income From:	Notes				
Grants, donations & legacies					
Grants & Charitable donations	2(b)	124,789	1,659	126,448	7,501
Charitable activities					
School fees receivable	1(a)	2,448,194	-	2,448,194	1,888,042
Registration fees and other income	1(b)	108,816	-	108,816	82,078
Other income	1(c)	34,302	-	34,302	26,503
Investments					
Investment income	2(a)	7,513	-	7,513	30,027
Total Income		2,723,614	1,659	2,725,273	2,034,151
Expenditure on:					
Charitable activities					
Teaching costs		1,877,921	-	1,877,921	1,226,357
Welfare costs		155,270	-	155,270	99,808
Premises costs		420,940	-	420,940	288,962
Support costs		395,232	3,825	399,057	363,042
Total Expenditure	3	2,849,363	3,825	2,853,188	1,978,169
Net (expenditure)/income before net losses on investments		(125,749)	(2,166)	(127,915)	55,982
Net losses on investments	8	(5,870)	-	(5,870)	(12,424)
Net movement in funds	5	(131,619)	(2,166)	(133,785)	43,558
Reconciliation of funds:					
Fund balance brought forward at 6 April 2019		3,353,530	9,375	3,362,905	3,319,347
Fund balance carried forward at 31 August 2020		3,221,911	7,209	3,229,120	3,362,905

The notes on pages 17 to 28 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

STORMONT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE PERIOD ENDED 31 AUGUST 2020

Prior Year Statement of Financial Activities

		Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Income From:	Notes				
Donations and legacies					
Charitable donations		10	7,491	7,501	8,055
Charitable activities					
School fees receivable	1(a)	1,888,042	-	1,888,042	1,874,183
Registration fees and other income	1(b)	82,078	-	82,078	82,509
Other income		26,503	-	26,503	49,933
Investments					
Investment income	2	30,027	-	30,027	4,688
Total Income		<u>2,026,660</u>	<u>7,491</u>	<u>2,034,151</u>	<u>2,019,368</u>
Expenditure on:					
Charitable activities					
Teaching costs		1,226,357	-	1,226,357	1,183,605
Welfare costs		99,808	-	99,808	90,714
Premises costs		288,962	-	288,962	307,476
Support costs		358,748	4,294	363,042	398,703
Other					
Total Expenditure	3	<u>1,973,875</u>	<u>4,294</u>	<u>1,978,169</u>	<u>1,980,498</u>
Net income before net (losses)/gains on investments		52,785	3,197	55,982	38,870
Net gain / (loss) on investments	8	<u>(12,424)</u>	<u>-</u>	<u>(12,424)</u>	<u>3,313</u>
Net movement in funds	5	40,361	3,197	43,558	42,183
Reconciliation of funds:					
Fund balance brought forward at 6 April 2018		3,313,169	6,178	3,319,347	3,277,164
Fund balance carried forward at 5 April 2019		<u>3,353,530</u>	<u>9,375</u>	<u>3,362,905</u>	<u>3,319,347</u>

The notes on pages 17 to 28 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	7	2,617,832	2,524,150
Investments	8	<u>43,964</u>	<u>49,834</u>
		2,661,796	2,573,984
Current Assets			
Debtors	9	109,891	77,521
Cash at bank and in hand		<u>738,143</u>	<u>906,948</u>
		848,034	984,469
Creditors - Amounts falling due within one year	10	<u>(216,210)</u>	<u>(122,048)</u>
Net Current Assets		<u>631,824</u>	<u>862,421</u>
Total Assets less Current Liabilities		3,293,620	3,436,405
Creditors – Amounts falling due after more than one year	12	<u>(64,500)</u>	<u>(73,500)</u>
Net Assets	13	<u><u>3,229,120</u></u>	<u><u>3,362,905</u></u>
Funds			
Unrestricted funds	14		
Designated: School Buildings Fund		2,568,851	2,432,777
Other Reserves		<u>653,060</u>	<u>920,753</u>
		3,221,911	3,353,530
Restricted funds	14	<u>7,209</u>	<u>9,375</u>
Total Charity Funds		<u><u>3,229,120</u></u>	<u><u>3,362,905</u></u>

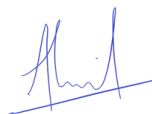
The notes on pages 17 to 28 form part of these financial statements.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements were approved by the Board of Governors on 3 December 2020 and are signed on its behalf by



Mr A J Newland
Chairman



Mr A Rajpal
Chairman - Finance Committee

STORMONT SCHOOL**CASH FLOW STATEMENT****FOR THE PERIOD ENDED 31 AUGUST 2020**

	Note	17-month period ended 31 August 2020	Year ended 5 April 2019
		£	£
Cash flows from operating activities:			
Net cash provided by operating activities	15	80,128	104,934
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,058	29,531
Purchase of property, plant and equipment		(254,991)	(109,458)
Members deposits		-	(75)
Net cash used in investing activities		(248,933)	(80,002)
Change in cash and cash equivalents in the reporting period		(168,805)	24,932
Cash and cash equivalents at the beginning of the reporting period		906,948	882,016
Cash and cash equivalents at the end of the reporting period	16	738,143	906,948

The notes on pages 17 to 28 form part of these financial statements, where reference is made to the analysis of the movement in cash. The school has no external finance and net cash is equivalent to the cash and cash equivalents balance.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

Stormont School is incorporated as a charitable company, charity registration number 311079, company registration number 00726450, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Before 2016 the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to below as 'previous UK GAAP'. The financial effects of the transition to FRS 102 are set out below.

The financial statements are prepared under the historical cost convention with the exception of the revaluation of investments. The principal accounting policies that have been applied to all periods presented in these financial statements are set out below.

The School constitutes a public benefit entity as defined by FRS 102.

(b) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity becomes legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

School fees receivable is the amount derived from the academic fees receivable throughout the year less bursaries and is earned solely in the United Kingdom. Four terms of fee income fall within the reporting period, namely the summer term income with reference to the final term of the academic year ending in August 2019, and the autumn, spring and summer terms in the academic year to the end of August 2020. Fees received for education to be provided in future years are carried forward as deferred income, including any receipts before the year end, which relate to the autumn term falling in the subsequent reporting period.

Investment income includes interest on bank balances and dividends on investments and is recorded when the income is receivable. Charitable donations comprise principally of donations from fundraising activities for the various charities supported by the School and is recorded when the monies are receivable.

Income received for school trips is recorded when the money is collected from the parents as "Other income" in the Statement of Financial Activities.

(c) Grant applications

The Governors made the decision during the period to make an application for funding support through the HMRC Job Retention Scheme and all grants so received are recorded as grant income received in the SOFA.

(d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. They are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably and are allocated as follows:

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

Charitable activities:

Expenditure on charitable activities comprise all the resources applied by the charity in undertaking educational activities, including both direct costs together with those support costs incurred.

Other expenditure:

Other expenditure will include any costs which the company has not been able to analyse within the main resources expended categories above.

(e) Pension contributions

The School contributes to the Teachers' Pension Scheme at rates set by the scheme actuary. It is part of a multi-employer scheme and it is not possible to attribute a value to the scheme assets and liabilities which would be appropriate to the School. In accordance with FRS 102 it is treated in the financial statements as a defined contribution scheme. The assets of the scheme are held separately from those of the School. The pension cost charge includes the amount of the contributions payable to the scheme in respect of the year. The School also contributes to personal pension schemes for non-teaching staff and these contributions are made to a defined contribution scheme and are charged to the Statement of Financial Activities in the year in which they are incurred.

In August 2015 the School's auto enrolment onto the pension scheme became effective. The contributions are charged to the Statement of Financial Activities in the year in which they are incurred.

(f) Taxation

The cost of value added tax incurred by the company has been included in the Statement of Financial Activities. The Company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

(g) Gains/losses on investments assets

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

(h) Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Freehold property	-	1% - 2% on cost
Computer equipment	-	33% on cost
Furniture and equipment	-	15% on cost

Items costing less than £1,000 are written off as an expense as incurred.

It is estimated that 50% of the cost of the original freehold buildings relates to land and this part is not depreciated.

Impairment reviews are carried out when the Directors have reason to believe that the balance sheet value of a material asset or class of assets might be higher than its recoverable value.

(i) Valuation of investment assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The School does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the School is that of the volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

(j) Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

(k) Financial Instruments

The only financial instruments held by the charity constitute investments, debtors and creditors.

Investments are referred to in note(h) below and, the remaining are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at transaction price less any impairment.

Trade and other debtors are recognised at the settlement amount due after any trade or other relevant discount.

Creditors any provisions made are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to be settled can be measured or estimated reliably.

Cash as bank and in hand includes cash and any short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

(l) Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Governors have given due consideration to a report from management in this regard and have concluded that there are no material uncertainties about the School's ability to continue and accordingly the financial statements are prepared on a going concern basis.

(m) Critical judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities and disclosure of contingent assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Use of available information and application of judgement are inherent in the formation

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Depreciation

Depreciation is calculated in accordance with the accounting policy above. The useful lives of the School's assets are determined by management at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets, industry standard, as well as anticipation of future events, which may impact their life, such as changes in technology.

Valuation of land and building

It is estimated that 50% of the cost of the original freehold property relates to land and this part is not depreciated.

1(a). Fees receivable

	17-month period ended 31 August 2020 £	Year ended 5 April 2019 £
Fees receivable	2,469,984	1,920,163
Less bursaries and allowances	(21,790)	(32,121)
	<u>2,448,194</u>	<u>1,888,042</u>

1(b). Registration fees and other income

	17-month period ended 31 August 2020 £	Year ended 5 April 2019 £
Registration and other fees including initial deposits forfeited	48,403	21,655
Clubs and other sundry income	33,287	31,814
Support from Stormont Parents' Association	8,137	9,415
Income from premises hire	18,989	19,194
	<u>108,816</u>	<u>82,078</u>

1(c). Residential trips

	17-month period ended 31 August 2020 £	Year ended 5 April 2019 £
Restricted income received with reference to the following trips:		
Ski-trip (whole school)	13,000	1,453
Year 6 - France	15,651	15,665
Year 5 - Yorkshire	3,507	6,345
Year 4 - Kent	2,144	3,040
	<u>34,302</u>	<u>26,503</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

2(a). Investment income

	17-month period ended 31 August 2020 £	Year ended 5 April 2019 £
Interest receivable	3,617	3,401
Dividends receivable	2,441	26,130
Other income receivable	1,455	496
	<u>7,513</u>	<u>30,027</u>

2(b). Grants & donations

	17-month period ended 31 August 2020 £	Year ended 5 April 2019 £
HMRC JRS grants receivable	123,169	-
Other donations receivable	3,279	7,501
	<u>126,448</u>	<u>7,501</u>

3. Analysis of total expenditure

	<u>Staff Costs</u>	<u>Other</u>	<u>Depreciation</u>	Total	<u>Total 2019</u>
	£	£	£	£	£
Charitable activities:					
Teaching	1,807,435	69,470	1,016	1,877,921	1,226,357
Welfare	102,247	52,280	743	155,270	99,808
Premises and equipment	90,401	170,989	159,550	420,940	288,962
Support	232,773	129,030	-	361,803	337,132
Support – residential trips	-	37,254	-	37,254	25,910
	<u>2,232,856</u>	<u>459,023</u>	<u>161,309</u>	<u>2,853,188</u>	<u>1,978,169</u>

Analysis of total expenditure

	<u>Staff Costs</u>	<u>Other</u>	<u>Total Depreciation</u>	<u>Total 2019</u>	<u>Total 2018</u>
	£	£	£	£	£
Charitable activities:					
Teaching	1,124,805	70,592	30,960	1,226,357	1,183,604
Welfare	56,874	42,428	506	99,808	90,714
Premises and equipment	70,614	122,859	95,489	288,962	307,476
Support	180,520	113,925	-	337,132	348,222
Support – residential trips	-	25,910	-	25,910	50,482
	<u>1,475,500</u>	<u>375,714</u>	<u>126,955</u>	<u>1,978,169</u>	<u>1,980,498</u>

Other support costs include: professional fees, subscriptions, printing, stationary, advertising, telephone, postage, insurance, bank charges and governance costs.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

	17-month period ended 31 August 2020 £	Year ended 5 April 2019 £
4. Employees' emoluments		
Staff costs for the year were as follows:		
Wages and salaries	1,799,154	1,216,385
Social security costs	168,459	119,480
Other pension costs	265,243	139,635
	<u>2,232,856</u>	<u>1,475,500</u>

The average number of employees during the year were as follows:

	Number Average Head Count		Number Full Time Equivalents	
	2020	2019	2020	2019
Teachers	38	34	23	23
Office staff	5	5	5	5
Kitchen and cleaning staff	10	12	7	6
	<u>53</u>	<u>51</u>	<u>35</u>	<u>34</u>

Staff costs include payments by the school to the Teachers' Pensions Scheme of £240,441 (2019: £116,615). Staff costs also include contributions to individual defined contribution schemes on behalf of non-teaching staff of £24,802 (2019: £22,591). There were no outstanding contributions payable to the scheme at the 31 August 2020 (2019: £Nil).

The Directors received no remuneration (2019: £Nil). The Chairman of Governors received reimbursement in the sum of £531 (2019: £Nil) for the purchase of initial supplies of personal protective equipment in May 2020.

The number of employees whose annualised emoluments exceeded £60,000 during the year (including taxable benefits but excluding employers' pension contributions) were:

	2020	2019
£80,001 - £90,000	1	1
£70,001 - £80,000	1	
£60,001 - £70,000	1	1

Pension costs paid for the employees earning above £70,001 was £27,793 (2019: £13,097).

Key management remuneration for the reporting period totalled £531,809 (2019: £372,660 – 12 months).

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

5. Net income for the year

	17-month period ended 31 August 2020 £	Year ended 5 April 2019 £
The net income for the year is stated after charging:		
Depreciation of tangible fixed assets	161,309	126,955
Auditor's remuneration - audit	<u>18,360</u>	<u>12,900</u>

6. Pension costs

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £240,441 (2019: £116,615).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

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

7. Tangible fixed assets

	Land and Buildings	Fixtures, Fittings and IT Equipment	Total
Cost	£	£	£
At 6 April 2019	3,035,348	698,903	3,734,251
Additions	217,138	37,853	254,991
At 31 August 2020	3,252,486	736,756	3,989,242
Depreciation			
At 6 April 2019	602,571	607,530	1,210,101
Charge for period	81,064	80,245	161,309
At 31 August 2020	683,635	687,775	1,371,410
Net book value			
At 31 August 2020	2,568,851	48,981	2,617,832
At 5 April 2019	2,432,777	91,373	2,524,150

All assets are used for charitable purposes.

8. Fixed asset investments

	31 August 2020 £	5 April 2019 £
Listed investments		
At 5 April 2019	49,834	62,258
Revaluations	(5,870)	(12,424)
At 31 August 2020	43,964	49,834

The cost of investments is £1,206 (2019: £1,206).

9. Debtors – Amounts falling due within one year

	31 August 2020 £	5 April 2019 £
Fee Debtors	36,441	24,459
Prepayments and accrued income	73,450	53,062
	109,891	77,521

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

	31 August 2020 £	5 April 2019 £		
10. Creditors – Amounts falling due within one year				
Amounts due to suppliers	67,080	51,194		
Deposits repayable within one year	14,500	15,000		
Fees received in advance (Note 11)	17,746	29,872		
Taxes and social security costs	27,057	2,056		
Other creditors	4,536	4,813		
Accruals	85,291	19,113		
	<u>216,210</u>	<u>122,048</u>		
	31 August 2020 £	5 April 2019 £		
11. Deferred income - Fees received in advance				
Deferred income at 6 April 2019	29,872	77,300		
Income deferred in the year	17,746	29,872		
Amounts released from previous year	<u>(29,872)</u>	<u>(77,300)</u>		
Deferred income at 31 August 2020	<u>17,746</u>	<u>29,872</u>		
	31 August 2020 £	5 April 2019 £		
12. Creditors – Amounts falling due after more than one year				
Deposits	<u>64,500</u>	<u>73,500</u>		
Deposits maturity analysis:				
In more than one year but no more than two years	11,000	10,500		
In more than two years but no more than five years	30,000	33,500		
In more than five years	<u>23,500</u>	<u>29,500</u>		
	<u>64,500</u>	<u>73,500</u>		
13. Analysis of net assets between funds				
	Restricted £	Unrestricted £	31 August 2020 £	5 April 2019 £
Fixed assets	-	2,661,796	2,661,796	2,573,984
Debtors	-	109,891	109,891	77,521
Cash at bank and in hand	7,209	730,934	738,143	906,948
Creditors	-	(280,710)	(280,710)	(195,548)
	<u>7,209</u>	<u>3,221,911</u>	<u>3,229,120</u>	<u>3,362,905</u>
2020 Total	7,209	3,221,911	3,229,120	3,362,905
	<u>9,375</u>	<u>3,353,530</u>	<u>3,362,905</u>	
2019 Total	9,375	3,353,530	3,362,905	

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

14. Movement on funds

	Balance at 6 April 2019 £	Income /additions £	Expenditure £	Investment gain £	Transfers £	Balance at 31 August 2020 £
Unrestricted funds						
School buildings fund	2,432,777	-	(81,064)	-	217,138	2,568,851
Other reserves	920,753	2,723,614	(2,768,299)	(5,870)	(217,138)	653,060
	<u>3,353,530</u>	<u>2,723,614</u>	<u>(2,849,363)</u>	<u>(5,870)</u>	<u>-</u>	<u>3,221,911</u>
Restricted funds	<u>9,375</u>	<u>1,659</u>	<u>(3,825)</u>	<u>-</u>	<u>-</u>	<u>7,209</u>

	Balance at 6 April 2018 £	Income /additions £	Expenditure £	Investment gain £	Transfers £	Balance at 31 August 2019 £
Unrestricted funds						
School buildings fund	2,391,507	-	(52,879)	-	94,149	2,432,777
Other reserves	921,662	2,026,660	(1,920,996)	(12,424)	(94,149)	920,753
	<u>3,313,169</u>	<u>2,026,660</u>	<u>(1,973,875)</u>	<u>(12,424)</u>	<u>-</u>	<u>3,353,530</u>
Restricted funds	<u>6,178</u>	<u>7,491</u>	<u>(4,294)</u>	<u>-</u>	<u>-</u>	<u>9,375</u>

The company's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,568,851 (2019: £2,432,777) represents unrestricted funds retained within the freehold property of the School. The balance of the unrestricted funds £653,060 (2019: £920,753) is held in "Other Reserves" and is to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds of £7,209 (2019: £9,375) are those funds held for a specific purpose and relate to monies held for external charitable purposes and specific school trips.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

15. Cash flows from operating activities

	17-month period ended 31 August 2020 £	Year ended 5 April 2019 £
Net (expenditure)/income for the reporting period	(133,785)	43,558
Adjustments for:		
Depreciation	161,309	126,955
Loss on investments	5,870	12,424
(Increase) in debtors	(32,370)	(4,982)
Increase/(decrease) in creditors	85,162	(43,490)
Dividends, interest and other from investments	(6,058)	(29,531)
	<u>80,128</u>	<u>104,934</u>

16. Cash and cash equivalents

	31 August 2020 £	5 April 2019 £
Cash in hand at bank	<u>738,143</u>	<u>906,948</u>
	<u>738,143</u>	<u>906,948</u>

17. Net Debt

The School has no external financing arrangements in place and net cash is equivalent to the cash and cash equivalent balance.

18. Related parties

The School received £8,137 from the Stormont Parents' Association (2019: £9,415), which is a separately constituted organisation run by parents, in support of various activities at the School. The Stormont Parents' Association completes its own financial reporting in line with its constitution and the details of its operations are not included within these accounts. There are no other related party transactions in either the current period or preceding reporting year.

19. Operating leases

At 31 August 2020 the School had commitments under operating leases reviewable every five years as follows:

	2020 £	2019 £
Payable within one year	9,545	9,545
Payable within two to five years	<u>18,242</u>	<u>27,256</u>
	<u>27,787</u>	<u>36,801</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

20. Contingent liability- bursary commitments

At 31 August 2020, the Directors authorised bursaries totalling £6,338 (2019: £20,739) for the next academic year, which represents the total commitment as at the year end. Bursaries will only be payable providing the means-tested conditions continue to be satisfied in each term for which the bursaries are payable.

21. Liability of Member

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

22. Share capital

The company is limited by guarantee and as such has no share capital.

23. Members' Deposits

Members' deposits relate to funds received from parents and governors towards the School. These amounts are not repayable back to the member, in line with the School's Articles of Association, and are therefore recognised as income received in the period in which they arise.