

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**

**COMPANY NO: 00666444**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2020**

**CHARITY NUMBER: 312721**

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**

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**YEAR ENDED 31 AUGUST 2020**

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**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**

**DIRECTORS' REPORT**  
**YEAR ENDED 31 AUGUST 2020**

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The Governors (also the Directors of the Company and Trustees of the Charity) submit their report and accounts for the year ended 31 August 2020, prepared under the Companies Act 2006, the Memorandum and Articles of Association, the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published effective 1 January 2015 (FRS 102).

**CHARITY'S CONSTITUTION**

Sarum Hall School Trust Limited (the "School") is a charitable company founded in 1960, Charity Registration number 312721, company registration number 00666444, with the liability of its members limited to £1 each, if it should be wound up while he or she is a member or within one year after he or she ceases to be a member. The website address is [www.sarumhallschool.co.uk](http://www.sarumhallschool.co.uk).

The registered office is 15 Eton Avenue, London, NW3 3EL.

**GOVERNORS**

The present School Governors, who are also the directors of the Company and Charity Trustees and also any who served during the year are as follows:

Mr S R I Rice (Chairman)  
Mr P C Ashton (Deputy Chairman)  
Mr P F B Beesley (resigned 18 October 2020)  
Mrs S Carter  
Mrs A Edelshain (appointed 13 November 2019)  
Mrs E E A McKendrick (appointed 16 June 2020)  
Mrs K V M J Roppe  
Prof G J S Rustin (appointed 10 March 2020)  
Mr J P F Smith (appointed 10 March 2020)  
Mr V W P Thomas

Mr B N Gorst was a School Governor until his resignation on 16 June 2020.

**BANKERS AND PROFESSIONAL ADVISERS**

The Charity's bankers and professional advisers are as follows:

|            |   |                               |
|------------|---|-------------------------------|
| Bankers    | - | National Westminster Bank Plc |
|            | - | COIF Charities Deposit Fund   |
|            | - | Santander Bank plc            |
| Solicitors | - | Veale Wasbrough Vizards       |
| Auditors   | - | Brewers Chartered Accountants |
| Insurance  | - | Ecclesiastical                |

**PRINCIPAL ACTIVITY**

Sarum Hall School Trust continues to provide a Day School for 3 to 11 year old girls. At 31 August 2020, the School had 184 pupils.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Company is governed by its Memorandum and Articles dated 1960.

**GOVERNING BODY**

The Governors, who are also Directors of the Company and Trustees of the Charity, are elected at a full Governors' meeting on the basis of nominations received from existing Governors. The Board of Governors specifically consider eligibility, personal competence and specialist skills. Where possible the Governors consider the Board should comprise at least one female and one male Governor, ensuring a diversity of skills, including a Governor with a legal background, a Governor with a financial background and a Governor with an educational background.

All of the 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 and none of the Governors are parents of girls at the School.

**GOVERNOR TRAINING**

New Governors are inducted into the workings of the School and of the Company as a registered charity, including Board policy and procedures. Governors receive appropriate training in accordance with their skills base.

**ORGANISATIONAL MANAGEMENT**

The Board of Governors meet 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. The Board also has three sub-committees, being the Education Committee, the Finance & Audit Committee and the Health & Safety Committee, who also meet on at least a termly basis, and more often if circumstances dictate.

During the Coronavirus pandemic, a Covid-19 Emergency Committee was formed, comprising 4 members of the Governing Body, the Headmistress and the Bursar. Frequent meetings have been held, as necessitated by the circumstances. All meetings have been held virtually where appropriate.

The Headmistress and the Bursar report to the Governors at the termly Board meetings, having provided written reports on the term's activities and financial results. Meetings with particular Governors and the Chairman are held when required, over and above the termly Governors' meetings.

The day-to-day management of the School is delegated to the Headmistress and the Bursar supported by other members of the Senior Leadership Team. The Headmistress holds weekly meetings with the Senior Leadership Team, both collectively and individually. In addition, a full staff meeting and a curriculum meeting with all teaching staff and the Senior Leadership Team are held on a weekly basis to discuss the educational and operational aspects of running the School.

The Headmistress is also responsible for the appointment of staff, other than the Bursar, who is appointed by the Governors and who also fills the role of Clerk to the Governors. The appointment

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of other members of the Senior Leadership Team, including the Deputy Head, is done in conjunction with the Education Committee.

The School operates banded salary ranges for all teaching staff excluding the Headmistress. The banded ranges, as well as the salaries of the Headmistress and Bursar, are considered to be set competitively against those of other independent schools. This allows the School to retain high calibre staff. All salaries and bands are reviewed annually and an inflationary annual increase is applied. Progression within the bands is based upon performance for all staff.

## **RISK MANAGEMENT**

The Board continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. Risks are identified and assessed and controls are established throughout the year. Key risks identified are financial stability (including the possible impact of Government policies), regulatory, School safety, student welfare, employment, School trips and events, cyber security and data protection. During the year the Covid-19 pandemic became a key risk for organisations operating in the education sector.

The reputation of the School is key to ensuring financial stability and in order to provide a high standard of education the quality of the buildings is essential. The Governors have ensured that full insurance is in place and regular maintenance and investment in facilities is undertaken. The Governors ensure that sufficient funds are available to meet these requirements.

The School has also considered non-financial risk and the health and safety of the pupils is addressed through the implementation of policies designed to ensure their welfare.

Through the risk management process established for the School the Governors are satisfied that the risks identified have been adequately mitigated where necessary.

## **OBJECTIVES AND PRINCIPAL ACTIVITIES**

The objects of the Charity are to advance the education of children through the provision of an independent girls' preparatory and nursery day school for girls aged 3 to 11; the provision of recreational facilities with the object of enhancing the lifestyle of those using the facilities; and where possible to foster links with the local community providing opportunities to access the School's facilities.

## **STRATEGIC AIM**

The School's strategic aim is the advancement of education and to identify and develop to the full the natural talents and potential of each individual pupil and to prepare them all for a full, happy, healthy, active and productive life. The School seeks to achieve this within the context of the culture, ethics and values of the Christian faith, emphasising those strong moral and spiritual tenets shared with other faiths.

## **OBJECTIVES FOR THE YEAR**

The Board's objectives are set to reflect educational aims and the ethos of the School. It is important that the academic success of the School is maintained whilst set in the context of the School's

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## **(Limited by Guarantee)**

### **DIRECTORS' REPORT**

#### **YEAR ENDED 31 AUGUST 2020**

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culture. The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved in previous years so that they are fully prepared for the transfer to senior school. The strategy for achieving this is to maintain a good teacher-to-pupil ratio and to support individual needs.

In setting objectives and planning activities, the Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

The Governors' key objectives during the year were to:

- educate all to a high standard;
- enhance curricular provision for pupils;
- maintain and enhance the School's facilities to a high standard;
- continue to develop pastoral care for pupils;
- continue to support pupils already in receipt of fee assistance through bursaries;
- continue to provide means tested bursaries;
- further develop the programme of co-operation and use of facilities with local state schools; and
- develop a relevant, engaging and forward-thinking curriculum for the development of pupils as individuals, prepared for the world in which they will work and live.

During the year these objectives were expanded to include the offer of remote education, including live lessons and a full curriculum, whilst the United Kingdom was in a Coronavirus lockdown and pupils were not able to attend the School, as well as ensuring an in school provision for those children of key workers.

### **PUBLIC BENEFIT**

In shaping the objectives for the year, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance "Public benefit; running a charity (PB2)". To support the public benefit objectives, Sarum Hall School Trust Limited has a Bursary Fund and during the current year supported 2 pupils (2019: 4 pupils) through its Bursary and Staff Discount Scheme, which covered 30% to 100% of their fees. This support, which is available on a needs basis as determined by the Governors, as well as being available to the children of staff, reduced annual fee income in the current year by £18,483 (2019: £67,294). The Governors continue to consider bursary candidates for the future in accordance with the Bursary Policy.

The School has formalised responsibilities for Community and Partnership Coordination, with one member of the teaching staff to oversee and enhance community and outreach activities.

The School has a long tradition of supporting charities, particularly those associated with children, in accordance with its charitable objects. Events have included mufti days, second-hand uniform sales, guessing competitions, design competitions, raffles, games, half-marathon sponsorship and international days. During the year the School raised and donated £7,605 for charities such as Whizz Kidz, Sal's Shoes, The Little Jimmy Brighter Future Fund at Great Ormond Street Hospital, The Doorstep Library and Macmillan Cancer Support. The School also made donations to St Mary-the-Virgin Primrose Hill and the British Legion.

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The School is committed to environmental initiatives such as the TfL Sustainable Travel accreditation, through the School's Travel Plan. In addition, the Headmistress is a member of the Camden Clean Air Partnership to represent the Independent Association of Prep Schools (IAPS) and assist with the design of a Clean Air Action Plan to reduce air pollution in the area.

The School's Bursar is a Trustee and Vice-Chair of a local community nursery, which provides childcare for local families, including those from lower-income families.

The School's premises are also available free of charge to community groups and during the year hosted a "Grow, Cook, Eat" course for the Royal Horticultural Society.

The School has a policy of engaging in outreach but due to the outbreak of Covid-19 a number of planned activities were unable to take place. It is our intention to resume this programme as soon as it is safe to do so.

The Food Studio, continues to provide a facility that is available for the benefit of the wider community. Accordingly, the School has established a partnership with a local state primary school and provided weekly Food & Nutrition lessons to groups from their Year 5 class. These lessons were suspended as the country went into lockdown, but it is hoped that the partnership will be re-established once coronavirus restrictions have been lifted.

## **INVESTMENT POLICY**

The Charity has absolute powers of investment. The Board's policy continues to be to hold a diversified portfolio comprising cash balances and other investments which are held for their potential to provide an increase in value in the long term. The Board take ethical and social considerations into account when evaluating investment opportunities but recognises that when investing in pooled funds there may be some exposure, but the priority is to minimise the risk.

Cash balances are maintained either at banks or in the COIF Charities Deposit Fund. Other investments are made at the Board's discretion and currently include an investment in the Charities Aid Foundation UK Equitrack Fund (which tracks the FTSE All-Share index) and a residential property, which was acquired in 2013 and continues to be let on an assured shorthold tenancy agreement.

## **RESERVES**

The Governors have reviewed the Charity's need for reserves in accordance with the guidance issued by the Charity Commission and the policy reflects the Charity's current and anticipated requirements. An amount of £1,100,000 should be represented by free reserves to be available to meet both foreseeable and unforeseeable commitments, particularly in maintaining the environment and fabric of the premises, and to provide a financial buffer in the event of an unexpected shortfall in income.

The financial buffer of at least £1,100,000 of free reserves is considered to be sufficient due to the regular termly receipt of fee income followed by the related expenditure, the ability of the Charity to postpone or economise on some of the recurring expenditure and to delay or cancel new capital expenditure projects.

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At 31 August 2020 the Charity had total reserves of £7,034,623 (2019: £6,960,855). Of this total £66,383 (2019: £83,042) is represented by funds over which there are restrictions on the way they can be used. A further £5,380,193 (2019: £5,418,180) is represented by tangible fixed assets that form part of the School premises and could only be realised by their disposal. The Charity has no contractual commitments relating to building works (2019: none). At the balance sheet date the total value of free reserves, after adjusting for restricted and capital reserves and contractual commitments relating to building works was £1,588,047 (2019: £1,459,633). The level of reserves is currently £488,047 (2019: £359,633) above the £1,100,000 level required by the policy which is considered prudent in the current environment to cover any additional expenditure or effect on income from the uncertainty around the pandemic.

**Unrestricted Reserve Funds**

The General Fund increased from £2,926,615 to £3,052,917 during the year. This is the net of £131,861 net incoming resources for the year, £17,449 transferred to the Building Maintenance Fund, £6,593 transferred to the Bursary Fund and £18,483 transferred from the Bursary Fund representing Bursaries funded during the year. The General Fund is required to provide working capital and to finance the future capital development of the School.

The Revaluation Reserve stands at £118,032 and represents the revaluation of investments.

The Premises Reserve Fund stands at £2,848,430 and represents the cost of land and buildings of 15 Eton Avenue in 1995 when the School was built.

The Building Maintenance Fund has arisen by the transfer from the General Reserve of a 2% depreciation charge on the buildings cost. The fund represents reserves designated by the Board for the upkeep of the School buildings. Significant repairs are charged against this fund. The School has made a further increase of £56,969 in the Building Maintenance Fund and utilised £39,520, bringing the total to £948,861.

**Restricted Reserve Funds**

The Bursary Fund of £63,822 is a restricted reserve, earmarked for bursaries that may be awarded by the Governors following their review of parents' financial position. Funds of £18,483 have been transferred to the General Fund to meet the bursary commitment this year. Each year, 5% of the School's unrestricted net incoming resources for the year is transferred to the Bursary Fund. General funds will be used to support bursaries in the event that the transfer value is insufficient to meet bursary commitments.

A grant of £31,428 was received from Westminster Council for a learning support assistant.

The Equipment Appeal Fund represents academic equipment and facilities donated to the School by parents and well-wishers and £5,816 was utilised through depreciation of existing assets.

**Achievements and Performance in the Year**

**Operational Performance**

During the year, pupil numbers averaged 184. All pupils again achieved high standards. Year 6 leavers achieved excellent results with 76 offers from senior schools and 2 Major Academic



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Scholarships, 4 Academic Scholarships, 1 Headmaster's Exhibition, 1 Academic Exhibition and 1 Music Exhibition. Across the School, pupils successfully participated in ABRSM and LAMDA exams, the English Speaking Board Junior entry exam, the Primary Maths Challenge and the ISEB Mandarin exam. These achievements have been made possible by the high quality of teaching staff and the provision of an exciting and imaginative curriculum. Together with the music, drama and sporting life of the School, as well as the extensive offering of clubs that pupils can participate in, the School continues to create a secure and happy environment for the pupils to perform to the best of their abilities.

**Investment Performance**

Interest income this year yielded a total return of 0.3% (2019: 0.5%) which reflects the continued low market interest rates, exacerbated by the coronavirus pandemic. The income from the Investment Property in the year yielded 4.4% (2019: 3.5%). The School's investment in an equity tracker fund has been marked to market, resulting in an unrealised loss of £53,324 (2019 loss: £654). Such a fall may be temporary and reflects the uncertainty in the markets and there is no intention to liquidate particularly as the value remains above the purchase level and is one constituent part of the School's diversified group of investments.

**Financial Review and Results for the Year**

The results for the year show net incoming resources of £73,768, £(4,769) of which is in restricted funds. These results reflect the reduction in income from the budget due to the coronavirus pandemic and the fee reductions provided to parents for the summer term whilst the School was required to provide the pupil's education remotely. The restricted expenditure relates to depreciation of restricted assets.

Income of £2,851,836 is generated principally from academic fees of £2,694,128. Resources expended of £2,724,744 consist primarily of School operating costs of £2,717,218, the main element of which is teaching costs of £1,767,620. Expenses also include the acquisition and enhancement of teaching and learning materials during the year of £41,544.

During the year significant investment was made in the following areas: on-going classroom enhancements to ensure the teaching environment is maintained at its current high standard; continued improvements to state-of-the-art ICT and audio-visual equipment in classrooms including a refurbishment of the ICT facilities, and expansion of equipment in line with the School's ICT strategy; ongoing maintenance and repairs to the building, including fire and security system upgrades as well as enhancements to the kitchen and dining room facilities. In addition, the School adapted the facilities in response to the coronavirus pandemic to allow it to reopen and welcome all pupils back to School following the period of lockdown and in line with Government recommendations. The Covid-19 works included installation of outdoor handwashing facilities and installation of Perspex screens into the pupil toilet handwashing facilities, as well as minor works to facilitate social distancing and enhanced hygiene processes.

Annual surpluses are required to finance the ongoing capital expenditure needed to maintain and upgrade the School's facilities with what is expected from a premier educational establishment, to provide working capital and to enable the School to continue to achieve its objectives at all times.

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**Future Plans**

The School continues to follow Government guidance in relation to Covid-19 and adaptations made to School life to ensure ongoing compliance, and to minimise the disruption caused to pupils and the teaching staff.

It is intended that the number of pupils at the School in the forthcoming academic year will be between 180 and 185, however Governors acknowledge that the ongoing economic disruption as a result of the pandemic, as well as the possible impact of Brexit, may have an adverse impact on pupil numbers. The Board will continue to consider fully the provision of bursaries as well as hardship support for pupil's families impacted by the pandemic.

The School will continue to generate adaptive initiatives for community interaction and involvement throughout the year, taking into consideration the limitations arising as a consequence of the coronavirus pandemic. Plans are underway in the curriculum to review our senior school transfer preparations due to the changing landscape of the 11+ process this academic year, as well as an emphasis on support and extension ideas across our provision. We are developing a bespoke curriculum scheme that will continue to augment independent pupil thought and application by linking subjects through different activities thus enhancing a cohesive approach. Stage 1 of the Dining Room refurbishment is complete, although Stages 2 and 3 have been deferred because of the pandemic.

**GOING CONCERN**

The governors have reviewed financial performance, the reserves position and forecasted cashflow and as a result have reasonable expectation that resources are adequate to continue for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the accounts.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;

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d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

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

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.



Sebastian Rice (Nov 10, 2020 19:44 GMT)

**Sebastian Rice**  
**Chairman**  
**10 November 2020**

Registered Office: 15 Eton Avenue, London, NW3 3EL

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SARUM HALL SCHOOL TRUST LIMITED  
(Limited by Guarantee)**

**YEAR ENDED 31 AUGUST 2020**

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**Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 trustees are responsible for the other information. The other information comprises the information included in the Directors 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

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misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

As explained more fully in the trustees' responsibilities statement 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

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if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Andrew Skilton ACA (Senior Statutory Auditor)  
For and on behalf of  
Brewers Chartered Accountants (Statutory Auditors)

Bourne House  
Queen Street  
Gomshall  
Surrey  
GU5 9LY

10 November 2020

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

|  | Note    | 2020<br>Unrestricted<br>Funds<br>£ | 2020<br>Restricted<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ | 2019<br>Total<br>Funds<br>£ |
|--|---------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>                          |         |                                    |                                  |                             |                             |
| <b>Donations</b>                             |         | 1,000                              | 1,047                            | 2,047                       | -                           |
| <b>Charitable Activities</b>                 |         |                                    |                                  |                             |                             |
| Academic Fees                                | 2       | 2,694,128                          | -                                | 2,694,128                   | 2,700,116                   |
| Grant Income                                 | 2       | 5,539                              | 31,428                           | 36,967                      | 35,214                      |
| Extra-curriculum outings and other fees      |         | 38,857                             | -                                | 38,857                      | 80,216                      |
| <b>Investment Income</b>                     |         |                                    |                                  |                             |                             |
| Bank interest income                         |         | 8,054                              | -                                | 8,054                       | 10,396                      |
| Income from property                         |         | 19,200                             |                                  | 19,200                      | 15,518                      |
| Other Income                                 |         | <u>52,583</u>                      | <u>-</u>                         | <u>52,583</u>               | <u>-</u>                    |
| <b>TOTAL INCOME</b>                          |         | <u>2,819,361</u>                   | <u>32,475</u>                    | <u>2,851,836</u>            | <u>2,841,460</u>            |
| <b>EXPENDITURE ON:</b>                       |         |                                    |                                  |                             |                             |
| <b>Raising Funds</b>                         |         |                                    |                                  |                             |                             |
| Investment management costs                  | 3       | 7,526                              | -                                | 7,526                       | 4,394                       |
| <b>Charitable Activities</b>                 |         |                                    |                                  |                             |                             |
| School Operating costs                       | 4       | <u>2,679,974</u>                   | <u>37,244</u>                    | <u>2,717,218</u>            | <u>2,611,667</u>            |
| <b>TOTAL EXPENDITURE</b>                     |         | <u>2,687,500</u>                   | <u>37,244</u>                    | <u>2,724,744</u>            | <u>2,616,061</u>            |
| <b>Losses on investments</b>                 |         | <u>(53,324)</u>                    | <u>-</u>                         | <u>(53,324)</u>             | <u>(654)</u>                |
| <b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b> |         | 78,537                             | (4,769)                          | 73,768                      | 224,745                     |
| <b>Transfers</b>                             |         | <u>11,890</u>                      | <u>(11,890)</u>                  | <u>-</u>                    | <u>-</u>                    |
| <b>Net movements in funds</b>                |         | 90,427                             | (16,659)                         | 73,768                      | 224,745                     |
| <b>Reconciliation of funds</b>               |         |                                    |                                  |                             |                             |
| Funds brought forward at 1 September         |         | <u>6,877,813</u>                   | <u>83,042</u>                    | <u>6,960,855</u>            | <u>6,736,110</u>            |
| <b>FUNDS CARRIED FORWARD AT 31 AUGUST</b>    | 14 & 15 | <u>6,968,240</u>                   | <u>66,383</u>                    | <u>7,034,623</u>            | <u>6,960,855</u>            |

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

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

|   | Note | Unrestricted<br>£ | Restricted<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|---|------|-------------------|-----------------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                                     |      |                   |                 |                    |                    |
| <b>Tangible assets</b>                                  |      |                   |                 |                    |                    |
| School land, buildings and equipment                    | 8    | 5,380,193         | 2,561           | 5,382,754          | 5,426,557          |
| <b>Investments</b>                                      |      |                   |                 |                    |                    |
| Investment property                                     | 9    | 440,266           | -               | 440,266            | 440,266            |
| Security investment                                     | 10   | <u>368,032</u>    | <u>-</u>        | <u>368,032</u>     | <u>421,356</u>     |
| <b>TOTAL FIXED ASSETS</b>                               |      | <u>6,188,491</u>  | <u>2,561</u>    | <u>6,191,052</u>   | <u>6,288,179</u>   |
| <b>CURRENT ASSETS</b>                                   |      |                   |                 |                    |                    |
| Debtors   | 11   | 57,647            | -               | 57,647             | 64,982             |
| Cash at bank and in hand                                |      | <u>2,179,029</u>  | <u>63,822</u>   | <u>2,242,851</u>   | <u>2,020,839</u>   |
| <b>TOTAL CURRENT ASSETS</b>                             |      | <u>2,236,676</u>  | <u>63,822</u>   | <u>2,300,498</u>   | <u>2,085,821</u>   |
| <b>CURRENT LIABILITIES</b>                              |      |                   |                 |                    |                    |
| Creditors: amounts falling due within one year          | 12   | <u>(692,213)</u>  | <u>-</u>        | <u>(692,213)</u>   | <u>(650,600)</u>   |
| <b>NET CURRENT ASSETS</b>                               |      | <u>1,544,463</u>  | <u>63,822</u>   | <u>1,608,285</u>   | <u>1,435,221</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      | <u>7,732,954</u>  | <u>66,383</u>   | <u>7,799,337</u>   | <u>7,723,400</u>   |
| Creditors: amounts falling due after more than one year | 13   | <u>(764,714)</u>  | <u>-</u>        | <u>(764,714)</u>   | <u>(762,545)</u>   |
| <b>Net Assets</b>                                       |      | <u>6,968,240</u>  | <u>66,383</u>   | <u>7,034,623</u>   | <u>6,960,855</u>   |
| <br>  |      |                   |                 |                    |                    |
| Unrestricted reserve funds                              | 14   | 6,968,240         | -               | 6,968,240          | 6,877,813          |
| Restricted reserve funds                                | 15   | <u>-</u>          | <u>66,383</u>   | <u>66,383</u>      | <u>83,042</u>      |
|   |      | <u>6,968,240</u>  | <u>66,383</u>   | <u>7,034,623</u>   | <u>6,960,855</u>   |

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Approved by the Board on 10 November 2020

  
 Sebastian Rice (Nov 10, 2020 19:44 GMT)

**S R I RICE** Governor

  
 Phillip Ashton (Nov 10, 2020 19:41 GMT)

**P C ASHTON** Governor

The notes on pages 18 to 27 form part of these financial statements.

**Company Registration Number 00666444; Charity number 312721**



**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**STATEMENT OF CASHFLOWS**  
**YEAR ENDED 31 AUGUST 2020**

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|   | <b>Note</b> | <b>2020<br/>£</b>    | <b>2019<br/>£</b>    |
|---|-------------|----------------------|----------------------|
| <b>Cashflows from operating activities</b>                        |             |                      |                      |
| <b>Net cash provided by operating activities</b>                  | 17          | <u>366,688</u>       | <u>297,557</u>       |
| <b>Cashflow from investing activities</b>                         |             |                      |                      |
| Investment Income   |             | 27,254               | 25,914               |
| Purchase of tangible fixed assets                                 |             | <u>(171,930)</u>     | <u>(55,494)</u>      |
| <b>Cash used in investing activities</b>                          |             | <u>(144,676)</u>     | <u>(29,580)</u>      |
| <br>Increase in cash and cash equivalents in the year             |             | <br>222,012          | <br>267,977          |
| <br><b>Cash and cash equivalents at the beginning of the year</b> |             | <br><u>2,020,839</u> | <br><u>1,752,862</u> |
| <b>Cash and cash equivalents at the end of the year</b>           |             | <u>2,242,851</u>     | <u>2,020,839</u>     |

## **1. ACCOUNTING POLICIES**

### **1.1 Accounting Convention**

The financial statements for the entity Sarum Hall School Trust which meets the definition of a public entity under FRS 102 have been prepared under the Companies Act 2006 applicable accounting standards in the UK including the statement of recommended practice applicable to charities prepare their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 .The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments. The financial statements are prepared in £ sterling and rounded to the nearest £1.

Following the outbreak of COVID-19 a review of budgets and future projected cashflow forecasts has been undertaken. Based on this evaluation, the level of reserves and strong demand for places, the Governors have a reasonable expectation that the School has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

### **1.2 Tangible Fixed Assets**

Fixed assets are stated at historical cost. Items below £100 are not capitalised. Items purchased as replacements are written off as an expense as acquired, otherwise they are capitalised.

Depreciation is provided on residual value over the expected useful lives of each category of fixed assets:

|                        |                 |
|------------------------|-----------------|
| Professional costs     | - 10 years      |
| Fixtures and equipment | - 5 to 10 years |
| Computers              | - 4 years       |

A review of the residual value of fixture and fittings was carried out during the year following significant investment in the year. This resulted in an additional depreciation charge of £92,469. Freehold land is not depreciated in accordance with FRS 15 but the Governors set aside the equivalent of a depreciation charge at 2% on the buildings cost per annum from the General Fund to the Building Maintenance Fund. The net transfers to and from the General Fund for this year can be seen in Note 14.

### **1.3 Investments**

Investment income from bank balances is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the relevant income relates. Investments are valued at the balance sheet date at their market value. Any unrealised revaluation gain or loss in the year is taken to the statement of financial activities.

Investment properties are also included in the balance sheet at open market value with the aggregated unrealised surplus or deficit being transferred to the statement of financial activities. No depreciation or amortisation is provided in respect of investment properties with a lease that has over 20 years to run. This treatment departs from the requirements of the Companies Act concerning depreciation of fixed assets. However, investment properties are not held for consumption but for investment and the Governors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2020**

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**1.4 Fees**

These consist of school fees billed for the school year less bursaries and allowances. Fees are accounted for in the period which the service is provided.

Where fees have been paid in advance for the next school year, they are carried forward as deferred income.

**1.5 Other Income**

Other income is recognised when there is entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

**1.6 Extra-Curricular Outings and Other Fees**

Extra-curricular outings and other fees consist of charges billed for School outings, music lessons and other extra-curricular activities which students participate in voluntarily. Fees are accounted for when the service is provided.

**1.7 Interest**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably.

**1.8 Pension Costs**

**1.8.1 Teachers' Pension Scheme**

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 £185,087 (2019: £142,385) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

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

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

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

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

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.

#### **1.8.2 Other Pension Schemes**

From 1 September 2015 under auto enrolment the School is contributing to a defined personal pension plan with Aviva. Employer's costs are charged in the period in which the salaries to which they relate are payable. The School makes an employer's contribution of 6% (increased from 5% effective 1 April 2019). Contributions paid in the year were £25,505 (2019: £20,961). In respect of one employee, an employer contribution of 12.5% is made to the employee's personal pension plan and contributions in the year were £9,305 (2019: £8,947).

#### **1.9 Expenditure**

Expenditure is summarised under functional headings on a direct-cost basis and is accrued as soon as a liability is considered probable. The unrecoverable element of VAT is included with the item of expense to which it relates

#### **1.10 Teaching Materials**

Supplies of books, stationery and equipment are written off to the Income and Expenditure Account as soon as the expenditure on procuring them is incurred.

#### **1.11 Charitable Activities**

Charitable activities comprise the School operating costs which are teaching, welfare, premises and support costs.

#### **1.12 Support Costs**

Support costs include the costs of administration of the School such as office and administrative salaries, stationery, postage and printing and Governance costs. All support costs have been allocated to Charitable activities.

#### **1.13 Governance costs**

Governance costs comprise the costs of running the Charity including external audit. 70% of the Bursar's salary has been allocated to support costs and 30% to governance. This has been allocated on the basis amount of time spent on administration and governance of the School.

#### **1.14 Funds**

##### **Unrestricted funds**

The unrestricted reserve funds are a General Fund to provide working capital and to finance future capital development of the School, to which any surplus during the year is generally allocated, a Premises Reserve Fund representing the original cost of freehold land and buildings, and the Building Maintenance Fund specifically for the repairs and maintenance of the School premises. Transfers

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2020**

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into the latter fund are made annually on the basis of the fixed asset policy outlined above.

**Restricted funds**

The restricted Equipment Appeal Fund represents academic equipment and facilities and arose by generous donations from well-wishers to the School. 5% of the surplus before unrealised surpluses or deficits on investment revaluations is transferred from the General Fund to the Bursary Fund. Bursaries in the year are funded by a transfer from the Bursary Fund.

**1.15 Debtors**

Fee income is recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.16 Cash at bank**

Cash at bank includes cash and short-term liquid investments with a maturity of three months or less.

**1.17 Creditors**

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably. They are recognised at settlement amount after allowing for any trade discounts.

**1.18 Pupil Deposits**

A deposit is collected in respect of each pupil joining the School. This may be used to cover outstanding fees and expenses on the departure of a pupil or retained in lieu of fees if the required notice period is not given.

**1.19 Financial instruments**

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

**1.20 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**2 Fee income**

The School's fee income comprised:

|                                     | <b>2020</b>             | <b>2019</b>             |
|-------------------------------------|-------------------------|-------------------------|
|                                     | <b>£</b>                | <b>£</b>                |
| Gross Fees                          | 2,712,611               | 2,767,410               |
| Less: Bursaries and staff discounts | <u>(18,483)</u>         | <u>(67,294)</u>         |
|                                     | <u><b>2,694,128</b></u> | <u><b>2,700,116</b></u> |

Bursaries represent subsidies given to 2 pupils during the current year (2019 – 4). Where the need for a bursary has been identified in advance of the finalisation of the award agreement, a provision is made for the anticipated bursary amount. This is in addition to the Bursary Fund as described with Note 1.14.

**2.1 Grant Income**

|                             | <b>2020</b>          | <b>2019</b>          |
|-----------------------------|----------------------|----------------------|
|                             | <b>£</b>             | <b>£</b>             |
| Deprivation Grant           | 5,539                | 3,786                |
| Learning support assistance | <u>31,428</u>        | <u>31,428</u>        |
|                             | <u><b>36,967</b></u> | <u><b>35,214</b></u> |

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2020**

**3 EXPENDITURE ON INVESTMENT PROPERTY**

|   | <b>2020</b>  | <b>2019</b>  |
|---|--------------|--------------|
|   | <b>£</b>     | <b>£</b>     |
| Agents fees managing investment property        | -            | 1,144        |
| Investment property repairs and service charges | <u>7,526</u> | <u>3,250</u> |
|   | <u>7,526</u> | <u>4,394</u> |

**4 CHARITABLE EXPENDITURE – SCHOOL OPERATING COSTS**

|                                | <b>Staff<br/>Costs<br/>2020</b> | <b>Other<br/>Costs<br/>2020</b> | <b>Depreciation<br/>2020</b> | <b>Total<br/>2020</b> | <b>Total<br/>2019</b> |
|--------------------------------|---------------------------------|---------------------------------|------------------------------|-----------------------|-----------------------|
|                                | <b>£</b>                        | <b>£</b>                        | <b>£</b>                     | <b>£</b>              | <b>£</b>              |
| <b>Charitable Activities</b>   |                                 |                                 |                              |                       |                       |
| <b>School Operating Costs:</b> |                                 |                                 |                              |                       |                       |
| Teaching costs                 | 1,559,491                       | 175,007                         | 33,122                       | 1,767,620             | 1,805,494             |
| Welfare                        | 24,905                          | 138,926                         | -                            | 163,831               | 196,622               |
| Premises                       | 45,730                          | 263,498                         | 182,611                      | 491,839               | 344,035               |
| Support costs (note 5)         | <u>175,234</u>                  | <u>118,694</u>                  | <u>-</u>                     | <u>293,928</u>        | <u>265,516</u>        |
|                                | <u>1,805,360</u>                | <u>696,125</u>                  | <u>215,733</u>               | <u>2,717,218</u>      | <u>2,611,667</u>      |

**5 SUPPORT COSTS**

|                                 | <b>2020</b>    | <b>2019</b>    |
|---------------------------------|----------------|----------------|
|                                 | <b>£</b>       | <b>£</b>       |
| Salaries                        | 147,390        | 142,179        |
| Printing                        | 23,818         | 22,619         |
| Telephone                       | 3,571          | 4,454          |
| Bank charges                    | 1,170          | 1,243          |
| General                         | 5,029          | 24,876         |
| Provision for residential trips | 12,522         | -              |
| Governance (note 6)             | <u>100,428</u> | <u>70,145</u>  |
|                                 | <u>293,928</u> | <u>265,516</u> |

**6 GOVERNANCE COSTS**

|                   | <b>2020</b>    | <b>2019</b>   |
|-------------------|----------------|---------------|
|                   | <b>£</b>       | <b>£</b>      |
| Salaries          | 27,844         | 26,712        |
| Professional fees | 56,402         | 28,861        |
| Audit             | 7,554          | 7,374         |
| Accountancy       | 1,500          | 1,500         |
| Payroll           | 5,160          | 5,698         |
| TPA audit         | <u>1,968</u>   | <u>-</u>      |
|                   | <u>100,428</u> | <u>70,145</u> |

**7 STAFF COSTS**

|                       | <b>2020</b>      | <b>2019</b>      |
|-----------------------|------------------|------------------|
|                       | <b>£</b>         | <b>£</b>         |
| Wages and salaries    | 1,446,659        | 1,435,880        |
| Social security costs | 138,804          | 143,320          |
| Superannuation        | 185,087          | 142,385          |
| Pension contributions | <u>34,810</u>    | <u>29,908</u>    |
|                       | <u>1,805,360</u> | <u>1,751,493</u> |

Number of higher paid employees in bands of:

|                    | <b>2020</b> | <b>2019</b> |
|--------------------|-------------|-------------|
| £60,000 - £70,000  | 1           | 1           |
| £70,000 - £80,000  | 1           | 1           |
| £80,000 - £90,000  | 1           | -           |
| £90,000 - £100,000 | -           | 1           |

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2020**

The average number of employees during the year calculated on a full time basis was :

|                | <b>2020</b>      | <b>2019</b>      |
|----------------|------------------|------------------|
|                | <b>Number</b>    | <b>Number</b>    |
| Teachers       | 29               | 29               |
| Administrative | 5                | 5                |
| Domestic staff | <u>1</u>         | <u>1</u>         |
|                | <u><b>35</b></u> | <u><b>35</b></u> |

The key management personnel of the School comprise the Head, the Deputy Head and the Bursar. Their remuneration and benefits in the year totalled £301,190 (2019: £295,562).

The Governors received no remuneration or other benefits. Governor indemnification insurance has been purchased at a cost of £510 (2019: £510). The policy has a limit of £2,000,000. No Governor received any reimbursements in the year (2019: £126).

**8 TANGIBLE FIXED ASSETS**

|                     | <b>Freehold<br/>Land</b> | <b>Building and<br/>Professional<br/>Costs</b> | <b>Fixtures<br/>and<br/>Equipment</b> | <b>Fixtures and<br/>Fittings<br/>Restricted</b> | <b>Computers<br/>and<br/>Software</b> | <b>Total</b>     |
|---------------------|--------------------------|--|---------------------------------------|---|---------------------------------------|------------------|
|                     | <b>£</b>                 | <b>£</b>                                       | <b>£</b>                              | <b>£</b>  | <b>£</b>                              | <b>£</b>         |
| Cost :              |                          |  |                                       |   |                                       |                  |
| At 1 September 2019 | 1,030,790                | 4,639,939                                      | 726,739                               | 19,964  | 201,147                               | 6,618,579        |
| Additions           | -                        | 11,397   | 128,702                               | -   | 31,831                                | 171,930          |
| Disposal            | -                        | -  | <u>(34,645)</u>                       | -   | <u>(9,453)</u>                        | <u>(44,098)</u>  |
| At 31 August 2020   | <u>1,030,790</u>         | <u>4,651,336</u>                               | <u>820,796</u>                        | <u>19,964</u>                                   | <u>223,525</u>                        | <u>6,746,411</u> |
| Depreciation :      |                          |  |                                       |   |                                       |                  |
| At 1 September 2019 | -                        | 696,304  | 348,956                               | 11,587  | 135,175                               | 1,192,022        |
| Charge for the year | -                        | 30,017   | 146,778                               | 5,816   | 33,122                                | 215,733          |
| Disposal            | -                        | -  | <u>(34,645)</u>                       | -   | <u>(9,453)</u>                        | <u>(44,098)</u>  |
| At 31 August 2020   | <u>-</u>                 | <u>726,321</u>                                 | <u>461,089</u>                        | <u>17,403</u>                                   | <u>158,844</u>                        | <u>1,363,657</u> |
| Net book value :    |                          |  |                                       |   |                                       |                  |
| At 31 August 2020   | <u>1,030,790</u>         | <u>3,925,015</u>                               | <u>359,707</u>                        | <u>2,561</u>                                    | <u>64,681</u>                         | <u>5,382,754</u> |
| At 31 August 2019   | <u>1,030,790</u>         | <u>3,943,635</u>                               | <u>377,783</u>                        | <u>8,377</u>                                    | <u>65,972</u>                         | <u>5,426,557</u> |

The market value of the land and buildings may be materially higher than the carrying value. However due to the nature of the assets it has not been practicable to quantify the difference due to restricted covenants on use.

**9 INVESTMENT PROPERTY**

|  | <b>2020</b>    | <b>2019</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Long-leasehold residential property, at cost | <u>440,266</u> | <u>440,266</u> |

This investment has been included in the accounts at cost, which in the opinion of the Directors approximates to the market value of the property. The property has been let on an assured shorthold tenancy basis.

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2020**

| <b>10 INVESTMENTS</b>                              | <b>2020</b>     | <b>2019</b>    |
|--|-----------------|----------------|
|  | <b>£</b>        | <b>£</b>       |
| Balance at 1 September                             | 421,356         | 422,010        |
| Unrealised revaluation deficit arising in the year | <u>(53,324)</u> | <u>(654)</u>   |
| Market value as at 31 August                       | <u>368,032</u>  | <u>421,356</u> |

During 2011 £250,000 was invested in CAF UK Equitrack Fund – Accumulation units. The value on 2 November 2020 was £346,113.

Current Asset investments include fixed interest deposits with maturity greater than three months.

| <b>11 DEBTORS</b>              | <b>2020</b>   | <b>2019</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Fees                           | 11,704        | 36            |
| Costs recoverable from parents | 2,673         | 38,877        |
| Prepayments                    | 31,211        | 25,445        |
| Other Debtors                  | <u>12,059</u> | <u>624</u>    |
|                                | <u>57,647</u> | <u>64,982</u> |

| <b>12 CREDITORS: amounts falling due within one year</b> | <b>2020</b>    | <b>2019</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Trade creditors  | 110,908        | 65,819         |
| Deferred income  | 307,358        | 406,017        |
| Enrolment deposits held on account                       | 111,776        | 74,602         |
| Taxes, pensions and social security costs                | 32,183         | 39,324         |
| Accruals and other creditors                             | <u>129,988</u> | <u>64,838</u>  |
|  | <u>692,213</u> | <u>650,600</u> |

| <b>13 CREDITORS: amounts falling due after more than one year</b> | <b>£</b>       | <b>£</b>       |
|---|----------------|----------------|
| Enrolment deposits held on account                                | <u>764,714</u> | <u>762,545</u> |

**14 UNRESTRICTED RESERVE FUNDS**

|                           | <b>As at 31<br/>August 2019<br/>£</b> | <b>Net income<br/>£</b> | <b>Transfers<br/>£</b> | <b>Revaluation<br/>loss<br/>£</b> | <b>As at 31<br/>August 2020<br/>£</b> |
|---------------------------|---------------------------------------|-------------------------|------------------------|-----------------------------------|---------------------------------------|
| General fund              | 2,926,615                             | 131,861                 | (5,559)                | -                                 | 3,052,917                             |
| Revaluation reserve       | 171,356                               | -                       | -                      | (53,324)                          | 118,032                               |
| Premises reserve          | 2,848,430                             | -                       | -                      | -                                 | 2,848,430                             |
| Building Maintenance fund | <u>931,412</u>                        | <u>-</u>                | <u>17,449</u>          | <u>-</u>                          | <u>948,861</u>                        |
|                           | <u>6,877,813</u>                      | <u>131,861</u>          | <u>11,890</u>          | <u>(53,324)</u>                   | <u>6,968,240</u>                      |

The General Fund represents free reserves retained to provide working capital and to finance the future capital development of the School. The Premises Reserve represents the cost of land and buildings of 15 Eton Avenue in 1995 when the School was built.

The reserve transfer to the General fund represents a net transfer from the Bursary Fund of £11,890 and a transfer of £17,449 to the Buildings Maintenance fund. The transfer from the Bursary Fund represents £18,483 charged for bursaries awarded this year net of 5% surplus before revaluation of investments.



**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2020**

The transfer from the General fund to the Buildings Maintenance fund of £17,449 is the 2% depreciation charge of £56,969 less major repairs charge of £39,520.

The Building Maintenance fund has arisen by the transfer from the general reserve of the equivalent of a 2% depreciation charge on the original buildings cost. The Fund represents reserves designated by the Board for the upkeep and development of the School buildings.

**15 RESTRICTED RESERVE FUNDS**

|   | <b>Bursary Fund</b> | <b>Equipment Appeal Fund</b> | <b>Learning Support Assistant</b> | <b>Total Fund</b> |
|---|---------------------|------------------------------|-----------------------------------|-------------------|
|   | <b>£</b>            | <b>£</b>                     | <b>£</b>                          | <b>£</b>          |
| At 1 September 2019                     | 74,665              | 8,377                        | -                                 | 83,042            |
| Income                                  | 1,047               | -                            | 31,428                            | 32,475            |
| Expenditure                             | -                   | (5,816)                      | (31,428)                          | (37,244)          |
| Transfers to unrestricted reserve funds | <u>(11,890)</u>     | <u>-</u>                     | <u>-</u>                          | <u>(11,890)</u>   |
| At 31 August 2020                       | <u>63,822</u>       | <u>2,561</u>                 | <u>-</u>                          | <u>66,383</u>     |

The Bursary Fund is for means-tested grants that may be awarded to pupils.

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                | <b>Tangible Fixed Assets</b> | <b>Net Assets</b> | <b>Total</b>     |
|--------------------------------|------------------------------|-------------------|------------------|
|                                | <b>£</b>                     | <b>£</b>          | <b>£</b>         |
| <b>RESTRICTED FUNDS 2020</b>   |                              |                   |                  |
| Bursary Fund                   | -                            | 63,822            | 63,822           |
| Equipment Appeal Fund          | 2,561                        | -                 | 2,561            |
| <b>UNRESTRICTED FUNDS 2020</b> |                              |                   |                  |
| General Fund                   | 2,531,763                    | 639,186           | 3,170,949        |
| Premises Reserve               | 2,848,430                    | -                 | 2,848,430        |
| Building Maintenance Fund      | <u>-</u>                     | <u>948,861</u>    | <u>948,861</u>   |
| Total as at 31 August 2020     | <u>5,382,754</u>             | <u>1,651,869</u>  | <u>7,034,623</u> |
|                                | <b>Tangible Fixed Assets</b> | <b>Net Assets</b> | <b>Total</b>     |
|                                | <b>£</b>                     | <b>£</b>          | <b>£</b>         |
| <b>RESTRICTED FUNDS 2019</b>   |                              |                   |                  |
| Bursary Fund                   | -                            | 74,665            | 74,665           |
| Equipment Appeal Fund          | 8,377                        | -                 | 8,377            |
| <b>UNRESTRICTED FUNDS 2019</b> |                              |                   |                  |
| General Fund                   | 2,569,750                    | 528,221           | 3,097,971        |
| Premises Reserve               | 2,848,430                    | -                 | 2,848,430        |
| Building Maintenance Fund      | <u>-</u>                     | <u>931,412</u>    | <u>931,412</u>   |
| Total as at 31 August 2019     | <u>5,426,557</u>             | <u>1,534,298</u>  | <u>6,960,855</u> |

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2020**

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**17 RECONCILIATION OF NET INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES**

|                                  | <b>2020</b>     |                | <b>2019</b>     |                |
|----------------------------------|-----------------|----------------|-----------------|----------------|
|                                  | <b>£</b>        | <b>£</b>       | <b>£</b>        | <b>£</b>       |
| Net income                       |                 | 73,768         |                 | 224,745        |
| Loss on investment               | 53,324          |                | 654             |                |
| Depreciation charges             | 215,733         |                | 108,840         |                |
| Decrease/(Increase) in debtors   | 7,335           |                | (7,589)         |                |
| Increase/(Decrease) in creditors | 43,782          |                | (3,179)         |                |
| Investment income                | <u>(27,254)</u> |                | <u>(25,914)</u> |                |
|                                  |                 | <u>292,920</u> |                 | <u>72,812</u>  |
|                                  |                 | <u>366,688</u> |                 | <u>297,557</u> |

**18 RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year except as disclosed in note 7.

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**NOTES TO THE ACCOUNTS - (Continued)**  
**YEAR ENDED 31 AUGUST 2020**

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**20 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|  | 2019<br>Unrestricted<br>Funds<br>£ | 2019<br>Restricted<br>Funds<br>£ | 2019<br>Total<br>Funds<br>£ |
|--|------------------------------------|----------------------------------|-----------------------------|
| <b>INCOME FROM:</b>                            |                                    |                                  |                             |
| <b>Charitable Activities</b>                   |                                    |                                  |                             |
| Academic Fees                                  | 2,700,116                          | -                                | 2,700,116                   |
| Extra-curriculum outings and other fees        | 80,216                             | -                                | 80,216                      |
| Grant  | 3,786                              | 31,428                           | 35,214                      |
| <b>Investment Income</b>                       |                                    |                                  |                             |
| Interest income                                | 10,396                             | -                                | 10,396                      |
| Income from property                           | <u>15,518</u>                      | <u>-</u>                         | <u>15,518</u>               |
| <b>TOTAL INCOME</b>                            | <u>2,810,032</u>                   | <u>31,428</u>                    | <u>2,841,460</u>            |
| <b>EXPENDITURE ON:</b>                         |                                    |                                  |                             |
| <b>Raising Funds</b>                           |                                    |                                  |                             |
| Investment management costs                    | 4,394                              | -                                | 4,394                       |
| <b>Charitable Activities</b>                   |                                    |                                  |                             |
| School Operating costs                         | <u>2,579,342</u>                   | <u>32,325</u>                    | <u>2,611,667</u>            |
| <b>TOTAL EXPENDITURE</b>                       | <u>2,583,736</u>                   | <u>32,325</u>                    | <u>2,616,061</u>            |
| <b>Loss on Investment</b>                      | <u>(654)</u>                       | <u>-</u>                         | <u>(654)</u>                |
| <b>Net Income /(expenditure)</b>               | 225,642                            | (897)                            | 224,745                     |
| <b>Transfers</b>                               | <u>68,607</u>                      | <u>(68,607)</u>                  | <u>-</u>                    |
| <b>NET MOVEMENT IN FUNDS</b>                   | 294,249                            | (69,504)                         | 224,745                     |
| <b>Reconciliation of funds</b>                 |                                    |                                  |                             |
| Funds brought forward at 1 September 2018      | <u>6,583,564</u>                   | <u>152,546</u>                   | <u>6,736,110</u>            |
| <b>FUNDS CARRIED FORWARD AT 31 AUGUST 2019</b> | <u>6,877,813</u>                   | <u>83,042</u>                    | <u>6,960,855</u>            |

The following pages do not form part of the Financial Statements

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**

**REVENUE ACCOUNT – UNRESTRICTED**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

|   | 2020               | 2019               |
|---|--------------------|--------------------|
|   | £                  | £                  |
| Tuition fees                                      | 2,712,611          | 2,767,424          |
| Bursary awards                                    | <u>(18,483)</u>    | <u>(67,308)</u>    |
|   | 2,694,128          | 2,700,116          |
| Grant   | 5,539              | 3,786              |
| Donation  | 1,000              |                    |
| Job retention scheme                              | 52,583             |                    |
| Other fees less expenses (Page 30)                | <u>9,924</u>       | <u>16,956</u>      |
|   | 2,763,174          | 2,720,858          |
| School overheads (Page 31)                        | <u>(2,658,567)</u> | <u>(2,520,476)</u> |
| OPERATING SURPLUS                                 | 104,607            | 200,382            |
| Income from property and investments              | 27,254             | 25,914             |
| Unrealised deficit on revaluation of investment   | <u>(53,324)</u>    | <u>(654)</u>       |
| SURPLUS FOR THE YEAR                              | 78,537             | 225,642            |
| GENERAL FUND AND REVALUATION RESERVE              |                    |                    |
| Balance brought forward                           | <u>3,097,971</u>   | <u>2,843,606</u>   |
|   | 3,176,508          | 3,069,248          |
| APPROPRIATIONS                                    |                    |                    |
| Transfer to Building Maintenance Fund             | (17,449)           | (27,256)           |
| Transfer from Bursary Fund                        | <u>11,890</u>      | <u>55,979</u>      |
| GENERAL FUND AND REVALUATION RESERVE AT 31 AUGUST | <u>3,170,949</u>   | <u>3,097,971</u>   |

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**

**OTHER FEES LESS EXPENSES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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|  | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|--|-------------------------|-------------------------|
| <b>OTHER FEES</b>                              |                         |                         |
| Outings and extra-curricular activities (net)  | (1,571)                 | (3,492)                 |
| Pupils' insurance (net) recovered from parents | 245                     | 232                     |
| Registration fees (non -returnable)            | 9,400                   | 11,150                  |
| Course Income                                  | <u>1,850</u>            | <u>9,066</u>            |
| Total  | <u>9,924</u>            | <u>16,956</u>           |

**SARUM HALL SCHOOL TRUST LIMITED**  
**(Limited by Guarantee)**  
**SCHOOL OVERHEADS – UNRESTRICTED**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

|   | <b>2020</b>      | <b>2019</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| <b>SCHOOL EXPENSES</b>                              |                  |                  |
| Salaries  | 1,342,975        | 1,340,304        |
| Superannuation                                      | 185,087          | 142,385          |
| School books and equipment                          | 41,544           | 63,151           |
| ICT support and computer consumables                | 53,533           | 43,632           |
| Domestic wages                                      | 3,312            | 3,335            |
| Lunch costs   | 138,926          | 171,867          |
| School nurse  | 21,593           | 21,420           |
| Depreciation of computers                           | <u>33,122</u>    | <u>39,864</u>    |
|   | <u>1,820,092</u> | <u>1,825,958</u> |
| <b>ESTABLISHMENT EXPENSES</b>                       |                  |                  |
| Rates   | 49,362           | 33,808           |
| Insurance   | 16,910           | 16,616           |
| Venue Hire  | 1,554            | 2,620            |
| Light and heat                                      | 24,605           | 29,667           |
| Caretaker's salary                                  | 45,730           | 43,729           |
| Repairs, maintenance and cleaning                   | 169,782          | 146,148          |
| Depreciation of fixtures and fittings               | 146,778          | 51,498           |
| Depreciation of professional costs                  | <u>30,017</u>    | <u>16,581</u>    |
|   | <u>484,738</u>   | <u>340,667</u>   |
| <b>MANAGEMENT EXPENSES</b>                          |                  |                  |
| <i>Staff costs:</i>                                 |                  |                  |
| Administrative salaries and bursar's fees           | 175,234          | 168,891          |
| Staff training and subscriptions                    | 41,488           | 37,004           |
| Staff recruitment                                   | 9,511            | 41,785           |
| <i>Office costs:</i>                                |                  |                  |
| Printing, postage and stationery                    | 23,818           | 22,619           |
| Telephone   | 3,571            | 4,454            |
| Repairs to non-academic equipment                   | 1,286            | 2,472            |
| <i>Professional fees:</i>                           |                  |                  |
| Audit and accountancy fees                          | 16,182           | 14,572           |
| Other professional fees                             | 56,401           | 28,861           |
| <i>Other expenses:</i>                              |                  |                  |
| Bank charges  | 1,170            | 1,243            |
| General expenses                                    | 2,684            | 5,821            |
| Special events costs                                | 2,344            | 19,055           |
| Provision for residential trips                     | 12,522           | -                |
| Investment management costs                         | <u>7,526</u>     | <u>7,074</u>     |
|   | <u>353,737</u>   | <u>353,851</u>   |
| <b>TOTAL SCHOOL OVERHEADS</b>                       | 2,658,567        | 2,520,476        |
| Expenditure relating to extra-curricular activities | <u>28,933</u>    | <u>63,260</u>    |
| <b>TOTAL UNRESTRICTED EXPENDITURE</b>               | <u>2,687,500</u> | <u>2,583,736</u> |









# Sarum Hall School Trust accounts 2020 FINAL

Final Audit Report

2020-11-10

|                 |   |
|-----------------|---|
| Created:        | 2020-11-10                                      |
| By:             | Victoria Heeley (vheeley@sarumhallschool.co.uk) |
| Status:         | Signed  |
| Transaction ID: | CBJCHBCAABAAVjoL4CoXKyVyExEhuiOi-Sd-oOtypCs1    |

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