

# THE ST PETER AND ST PAUL SCHOOL TRUST

England & Wales · Charity number 516113

## Details

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**Other names** ST PETER & ST PAUL SCHOOL

**Status** Registered

**Legal form** Charitable company

**Company number** [01838655](#)

**Registered** 1985-02-14

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

## Contact

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**Address** St. Peter & St. Paul School  
Brambling House  
Hady Hill  
Chesterfield  
S41 0EF

**Phone** 01246278522

**Email** [finance@spsp.org.uk](mailto:finance@spsp.org.uk)

**Website** [www.stpeterpaul.co.uk](http://www.stpeterpaul.co.uk)

## Activities

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**Objects:** THE OBJECTS FOR WHICH THE ASSOCIATION IS ESTABLISHED ARE TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THERE-WITH TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN

**Activities:** Independent education for children aged 4 to 11. Some bursaries are available for pupils attending St Peter & St Paul School.

## Classification

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

## Geography

- **Area of benefit:** CHESTERFIELD OR ELSEWHERE
- Derbyshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,463,930	£1,332,302	£834,345	32
2024-08-31	£1,315,609	£1,353,461	£702,717	22
2023-08-31	£174,315	£1,232,784	£740,569	20
2022-08-31	£1,251,566	£1,054,843	£676,260	20
2021-08-31	£1,070,549	£928,213	£479,537	19
2020-08-31	£996,809	£968,634	£337,201	29

## Trustees

Name	Role	Appointed
<b>Anne Barrie Camm</b>	Chair	2022-03-23
Christopher Adrian Burton		2018-09-11
Christopher Lewis Ball		2018-09-11
Claire Kay		2022-11-07
Nicholas Clarkson		2022-11-04
Peter Pollard		2015-03-18
Rachel Mary Cockroft		2024-09-01
Timothy James Watson-Mitchell		2024-09-01

**THE ST PETER AND ST PAUL SCHOOL TRUST**

England & Wales - Charity number 516113

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# Accounts

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Company Number: 1838655  
Charity Number: 516113

**The St Peter and St Paul School Trust**  
Annual Report and Financial Statements  
Year Ended 31 August 2024

# **The St Peter and St Paul School Trust**

## **Annual report and financial statements for the year ended 31 August 2024**

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## **The St Peter and St Paul School Trust**

**Reference and administrative details of the charitable company, its trustees and advisors for the year ended 31 August 2024**

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Trustees	Mrs K Denton - resigned 30 November 2024 Mr P Pollard Mr C Ball Mr C Burton Revd P Coleman Mrs A Camm Mr N Clarkson Mrs C Kay Mrs R Cockcroft - appointed 01 September 2024 Mr T Watson-Mitchell - appointed 01 September 2024
Head	Mr T Newton
Senior Leadership Team	Mr T Newton Mrs A Austin Mr S Nixon Mrs G Horne Mr E Gregory Mr R A Castleton
Company registered number	1838655
Charity registered number	516113
Registered Office	Brambling House Hady Hill Chesterfield S41 OEF
Auditors	Harris & Co Limited Marland House 13 Huddersfield Road Barnsley South Yorkshire S70 2LW
Bankers	Lloyds Bank Rose Hill Chesterfield S40 1LR

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2024**

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The Board of Trustees submits its report, together with the financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

#### **Structure, Governance and Management**

##### **Governing Document and Principal Activity**

The principal activity is the operation of a primary school which dates to 1948. The charitable company was incorporated in England and Wales under the Companies Act in 1984. The school is governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 each by guarantee. The investment powers of the charitable company are set out in its Memorandum and Articles of Association and allow the charitable company to borrow and invest at the Board's discretion. In 2023/24 the Chair was Mrs K Denton who stood down at the end of her tenure in November 2024 being replaced by Mrs A Camm.

##### **Governing Body**

The school is governed by the Board of Trustees, together with the Headteacher and Senior Management, who are responsible for setting its strategic direction and for establishing policy. The minimum number of Trustees is 5. No Trustee receives any remuneration from the school. Trustees who have children attending the school are charged full fees.

##### **Appointment of Trustees**

The Articles of Association of the Trust provide for the annual retirement of one third of the Board and the appointment by election of their successors.

The Board contains a mix of parents from the school and members of the wider community. A wide variety of professionals and an educationalist from outside this school serve on the Board.

The Board of Trustees operates the following sub-committees: Finance Sub-Committee (Chairman: Nick Clarkson), Education Sub-Committee (Chairman: Revd Patrick Coleman), and Estates and Health & Safety Sub-Committee (Chairman: Chris Ball).

##### **Trustee Induction**

Trustees receive a letter of introduction together with copies of the Memorandum and Articles of Association, a series of induction documents and earlier Board Minutes. Trustees attend statutory training, including safeguarding, and are encouraged to attend other relevant training e.g. safeguarding, online-safety and finance, which may be provided in house or by competent external bodies, such as AGBIS for which the school has membership.

##### **Organisational structure and decision making**

The Board of Trustees meets at least once each term, although in practice once each half-term, (minimum of 3 times a year) and each full meeting is preceded by a meeting for each of the sub-committees. The Finance Office provides cashflow against budget reports and Termly Management Accounts for the Business & Finance sub-committee and for full Board meetings.

Finance Sub-Committee is responsible for planning the financial sustainability of the school. The Education Sub-Committee is responsible for ensuring the curriculum offering and the standard of education and monitoring meet the required standards and are continually developing. The committee also has oversight of the pastoral and well-being provision of the school for both pupils and staff. The Estates and Health & Safety Sub-Committee is there to ensure the Trust's main asset, its buildings, are properly utilised and maintained and that all who enter our premises are safe. Minutes of all sub-committee meetings are submitted to all trustees. Aims and objectives are recorded in the Board Action Plan which is periodically reviewed.

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2024**

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The day to day running of the school is delegated to the Head supported by the Senior Leadership Team who meet weekly during term time. They are also involved with one or more of the Sub-Committees providing a direct link to the Trustees. They are responsible for ensuring that the school works within the policies and procedures approved by the Trustees. The Head oversees the recruitment of all staff and is invited to attend all trustee meetings.

#### **Pay policy for senior staff**

Reference is taken of pay scales within the state and private education sector on appointment but is not a binding principle. Consideration is also given to experience and skills, and prevailing market rates. After appointment the remuneration is reviewed annually, taking into account performance. The judgement of performance is under-pinned by setting of objectives and review of achievement during the year.

#### **Risk Management**

The Trustees and staff team of the Trust have worked together to identify the major risks to which the charitable company is exposed, reviewed the current systems and policies that mitigate the risks and implemented a number of changes to further reduce the risks. The Trustees are committed to monitoring a risk register and to taking action (from a regularly reviewed action plan), constantly to improve the management of the trust for all its stakeholders. The trustees are satisfied that the major risks identified, including the recent imposition of 20% VAT on School Fees, business rates changes, national insurance rises and above inflation increase in the minimum wage, have been adequately mitigated where necessary. The risks identified include academic attainment, personnel matters, financial constraints, government legislative change as above, operational and market factors.

#### **Reserves Policy**

As at the 31<sup>st</sup> August 2024 the charitable company had no restricted funds and so its total funds of £702,717 (2023: £740,569) were all unrestricted. The forecast for 2024/25 shows a surplus position and whilst the 2025/26 budget is currently break-even, the Board look forward to working towards growing this into a modest surplus.

#### **Aims, Objectives and Principal Activities**

The objects of the school are specified in the Memorandum of Association. The principal activity of the charitable company continued to be the provision of educational facilities at St Peter & St Paul School, Chesterfield. This is, however, set in the context of the broader goals we set for the school and its pupils. In setting our objectives and planning our activities Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Aims of the St Peter and St Paul School Trust are to provide the best:

- Standard of Education
- Standard of Care
- Opportunities
- Preparation for life for pupils
- Investment for parents

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2024**

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#### **Review of Activities and Achievements**

##### Academic

SPSP continues to perform competitively versus local state primary schools and independent schools. The school took part in external SAT's at Year 6. 100% of pupils met or exceeded the expected national standard in reading, 94% met or exceeded the expected National standard in Grammar, punctuation and spelling, 80% met or exceeded the expected National Standard in Mathematics. 100% of pupils met the national expected standard in writing and also in Science.

Year one took part in internal phonics screening with a 94% pass rate. All children in Years 1 - 6 continue to be assessed through the Rising Stars Assessments on a termly basis with data used to further inform planning and intervention in the quest to further raise attainment.

All but one pupil Year 6 were awarded their first-choice secondary school. The school has continued to develop its academic programme with a focus on reviewing the Mathematics curriculum, introducing a new scheme and online platform to further support learning in this area of the curriculum.

The curriculum continues to be reviewed on an ongoing basis to ensure that it is relevant and appropriate to our pupils and a development plan for further improvements is in place.

##### Music and Drama

Parents' Assemblies, musical concerts and drama performances occur frequently throughout the year with all children given the opportunity to perform in a variety of contexts. Individual music lessons continue in person with children taking up new instruments and preparing to take ABRSM music exams throughout the year in at least seven different instruments.

##### Sport

Sport remains a significant part of school life. Children continued to enjoy a balanced programme of sport and PE taught by specialist teachers. Swimming is taught throughout the school from Reception Class. The children take part in regularly inter school fixtures from year 3-6 as well as wider events like interhouse cross country and an annual sports' day. Plans for the new MUGA pitch look to be positive since Sports England's recent removal of objections and the Spring of 2025 is looking to positively enter the planning process.

##### Life skills

The Life Skills curriculum has been redesigned and now features a bi-annual rolling programme of Life Skills including, swimming, mini first aid, young enterprise, forest school, finance for children, wellbeing, team building, Nutrition, Eco and sustainability for all pupils in KS2.

The essential maintenance was carried out to our own climbing wall which is a feature of the schools' new enrichment offer.

The annual residential and activity week for all pupils was a success and Forest School continues to be taught weekly to Reception, Year 1 and Year 2.

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2024**

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#### Facilities

Our investment in IT continued with new IPAD's for Reception to Year 3. We continue to invest in programmes such as 'MyConcern' and teaching programmes to enhance the academic and pastoral support for our children.

#### Bursary Awards

The trustee team continue to view Bursary awards as critical in ensuring that children from families who would otherwise not be able to afford independent education can access the education we offer. Our Bursary Awards are available to all who meet our general entry requirements and are made on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. Bursary awards range from 10% to 30% remission of fees. Bursaries are awarded on an annual basis and are subject to an annual review. Our process is based on the guidance from ISBA. Our bursaries and scholarships comprise approximately 4% of our total fees.

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at school.

The value of all bursaries in the year were £43,367 (2023: £56,963) and as a result we were able to support 14 (2023: 18) pupils through our bursary scheme. Bursaries are reviewed on an annual basis during the Spring term and are approved by a Bursary Committee.

#### Expenditure

Rigorous cost controls have again ensured that the finances of the school are in line with what is needed to ensure sustainability. Expenditure for 2023-24 has remained tightly controlled and are at a level that will ensure continuity based on a minimum baseline of pupil numbers. The school roll was 111 during the academic year.

#### **Public Benefit**

The trustees are fully aware of their responsibilities under the Charities Act 2011 to demonstrate the public benefit provided. This is an area under constant review and will continue to be improved wherever this is possible without detracting from the objectives of the school.

St Peter & St Paul School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The school benefits society by educating children from all backgrounds and intellectual abilities. The school is broadly non-selective by academic ability. Our fees are set at a level to ensure the financial viability of the school and at a level that is consistent with our aim of providing a first-class education to all our pupils. As an equal opportunity organisation, we are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustment to meet the needs of staff or pupils who are or become disabled.

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2024**

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#### **Public Benefit continued**

Access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the world around us. The Trustees have always given consideration to applications from parents who are unable to pay full fees and this is formalised under the School's Bursary Scheme to ensure that education at St Peter and St Paul is made available to some pupils who would otherwise be unable to afford it.

The Trustees believe in the importance of the school's relationship and involvement with the local community. Pupils at our school are encouraged to become engaged with the community by supporting charities both local and national. We are actively involved in our local NHS hospital and the Crooked Spire Church and Parish. When appropriate our local community are invited to attend events held at SPSP.

#### **Volunteers**

Our parent body (Friends of SPSP) have been instrumental in raising funds for the school with a range of events. The Board would like to take this opportunity to thank all parents and Friends of SPSP for their continuing and valuable support.

#### **Financial Review**

The school's financial year is set to coincide with the academic year, running from 1<sup>st</sup> September to 31<sup>st</sup> August each year. The accounts for the year ended 31<sup>st</sup> August 2024 are included below.

The school is self-financing; the only income being from fees paid by parents, after-school clubs and hire charges for use of school building by other organisations. Our aim is not to produce a profit, but when any surplus is made, it will be used to fund the immediate and future operations of the school and any developments.

As an educational charity we received tax exemption in the year 2023/24 on our educational activities provided these are applied to our charitable aims. However, we are unable to reclaim VAT on our costs as we are exempt for VAT purposes. In addition, we pay national insurance contributions as an employer.

This year the school educated 111 children. This saved the public purse £772,560 assuming an estimated cost of £6,960 per pupil for state education which frees this amount for spending elsewhere in the public sector.

During the year, the school made a net loss of £37,852 (2023: £64,309 surplus). Unrestricted funds carried forward are £702,717 (2023: £740,569).

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2024**

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#### **Going Concern**

The charitable company has made a net loss of £37,852 in comparison to a surplus of £64,309 (2023) and the trustees have taken steps to ensure costs are tightly controlled while specifically increasing the revenue streams for the charitable company and again projecting a surplus in 2025/26.

The charitable company has prepared detailed financial forecasts to August 2026 based on signed up pupil numbers, revenue streams and known costs. The latest management accounts show the financial results are in line with the charitable company's forecasted results. The cashflow forecasts shows the school can work within the available overdraft limit and the bank has agreed to continue the provision of the overdraft facility.

After making appropriate enquiries, the trustees have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Plans for Future Periods**

The Trustees intend to continue their current strategy of investing in high quality education for our pupils to build on current success. They intend to maintain the school's position in a competitive market by exploiting the school's continued improved performance, optimising the strengths of the leadership team and achieving a high standard of academic results whilst maintaining the depth of the education provided. Future plans continue to include the improvement of the infrastructure of the school including classroom facilities for future pupils whilst improving standards for current pupils who benefit from investments made in the past. The positive development with Sport England pushes forward the MUGA development into delivery in 2025/26.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of The St Peter and St Paul School Trust for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2024**

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#### **Trustees' responsibilities in relation to the financial statements continued**

Company law requires the Trustees 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 profit and loss of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

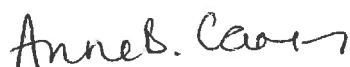
#### **Disclosure of information to the auditors**

We, the directors of the charitable company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- We have taken all reasonable steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees report was approved by the Trustees on 6 May 2025

**By order of the Board**



**Mrs A Camm  
Chair of Trustees**

## **The St Peter and St Paul School Trust**

### **Independent Auditors' Report to the Trustees of The St Peter and St Paul School**

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#### **Opinion**

We have audited the financial statements of The St Peter and St Paul School Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 in the Report of the trustees but does not include the financial statements and our Independent Auditors' 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.

## **The St Peter and St Paul School Trust**

### **Independent Auditors' Report to the Trustees of The St Peter and St Paul School**

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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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees 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 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.

## **The St Peter and St Paul School Trust**

### **Independent Auditors' Report to the Trustees of The St Peter and St Paul School**

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#### **Auditors' 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 Independent Auditors' 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:

#### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risk related to fraud or non-compliance with laws & regulations;
- Obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included the UK Companies Act 2006, Charities Statement of Recommended Practice, UK financial reporting standards as issued by the Financial Reporting Council, employment, environmental and health and safety legislation.

#### **Audit response to risks identified**

To address the risk of fraud through management override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- Tested the appropriateness of journal entries and other adjustments;
- Assessed the judgements used in accounting estimates to assess whether these may be indicative of potential bias; and
- Evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

To address the risk of irregularities and non-compliance with laws and regulations, we designed procedures that included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management as to actual and potential litigation and claims;
- Reading the minutes of meetings of those charged with governance;
- Reviewing correspondence with relevant regulators and the charity's legal advisors as necessary;

## The St Peter and St Paul School Trust

### Independent Auditors' Report to the Trustees of The St Peter and St Paul School

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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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ian Bragger*

Ian Bragger FCA (Senior Statutory Auditor)  
for and on behalf of Harris & Co Limited  
Chartered Accountants & Statutory Auditor  
Marland House  
13 Huddersfield Road  
Barnsley  
South Yorkshire  
S70 2LW

Date: 07 MAY 2025

## The St Peter and St Paul School Trust

### Statement of financial activities for the year ended 31 August 2024 (incorporating an income and expenditure account)

	Note	Total funds (All unrestricted) 2024 £	Total funds (All unrestricted) 2023 £
Income from:			
Donations and legacies	3	2,363	320
Charitable activities	4	1,243,083	1,226,005
Other trading activities	5	70,163	70,768
<b>Total income</b>		<b>1,315,609</b>	<b>1,297,093</b>
Expenditure:			
Charitable activities	6	1,353,461	1,232,784
<b>Total expenditure</b>		<b>1,353,461</b>	<b>1,232,784</b>
Net surplus/(deficit) before other recognised gains and losses and net movement in funds		(37,852)	64,309
Reconciliation of funds (unrestricted):			
Total funds brought forward		740,569	676,260
<b>Total funds carried forward</b>		<b>702,717</b>	<b>740,569</b>

The notes on pages 16 to 26 form part of these financial statements.

## The St Peter and St Paul School Trust

Balance sheet at 31 August 2024

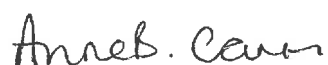
Company number 1838655

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		1,137,395		1,149,265
<b>Current assets</b>					
Stock	11	25,217		26,236	
Debtors	12	239,161		261,369	
Cash at bank and in hand		337,473		299,989	
		<u>601,851</u>		<u>587,594</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(769,425)</u>		<u>(729,945)</u>	
<b>Net current liabilities</b>			<u>(167,574)</u>		<u>(142,351)</u>
<b>Total assets less current liabilities</b>			<u>969,821</u>		<u>1,006,914</u>
<b>Creditors: amounts falling due After more than one year</b>	14		<u>(267,104)</u>		<u>(266,345)</u>
<b>Net Assets</b>			<u>702,717</u>		<u>740,569</u>
			=====		=====
<b>Funds</b>					
Unrestricted funds			<u>702,717</u>		<u>740,569</u>
			=====		=====

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

The financial statements were approved and authorised for issue by the Board on 6 May 2025 signed on their behalf by:



**Mrs A Camm**  
Trustee

The notes on pages 16 to 26 form part of these financial statements.

## The St Peter and St Paul School Trust

### Statement of cash flows for the year ended 31 August 2024

	2024 £	2023 £
<b>Cash flow from operating activities</b>		
Net cash generated /(used) in operating activities See below	77,059	89,630
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(5,507)	(24,084)
Proceeds on sale of tangible fixed assets	-	-
<b>Net cash used in investing activities</b>	<u>(5,507)</u>	<u>(24,084)</u>
<b>Cash flows from financing activities</b>		
Loan repayments	(34,068)	(32,089)
Cash from new borrowings	-	-
<b>Net cash generated/(used) in financing activities</b>	<u>(34,068)</u>	<u>(32,089)</u>
Change in cash and cash equivalents in the year	37,484	33,457
Cash and cash equivalents brought forward	299,989	266,532
Cash and cash equivalents carried forward See below	<u>337,473</u>	<u>299,989</u>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net surplus/(deficit) for the year (as per statement of financial activities)	(37,852)	64,309
Depreciation charge	17,377	16,269
(Increase)/decrease in stocks	1,019	5,533
(Increase)/decrease in debtors	22,208	(40,080)
Increase/(decrease) in creditors	74,307	43,599
<b>Net cash provided by operating activities</b>	<u>77,059</u>	<u>89,630</u>
<b>Analysis of cash and cash equivalents</b>		
Bank and Cash in hand	337,473	299,989
Overdraft repayable on demand	-	-
<b>Net cash and cash equivalents</b>	<u>337,473</u>	<u>299,989</u>

## **The St Peter and St Paul School Trust**

### **Notes forming part of the financial statements for the year ended 31 August 2024**

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#### **1 Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The charitable company constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies and key judgements and estimates applied in the preparation of these financial statements are set out below. These accounting policies and key judgements and estimates have been consistently applied to all years presented unless otherwise stated.

##### **1.2 Company status**

The charitable company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

##### **1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charitable company currently has no restricted funds.

##### **1.4 Going concern**

The charitable company has reported a deficit of £37,852 during the year and at 31 August 2024 (2023: £64,309 surplus) and had net current liabilities of £167,574 (2023: £142,351) (an increase of 18% compared to the prior year). The Trustees have taken steps to ensure costs are tightly controlled while increasing the revenue streams for the charitable company.

The charitable company has prepared detailed financial forecasts to August 2025 based on signed up pupil numbers and known costs. The latest management accounts show the financial results are in line with the charitable company's forecasted improved results. The cashflow forecasts shows the school can work within the available overdraft limit and the bank agreed to extend the provision of the overdraft facility in July 2024. Whilst the overdraft is due for review in July 2025, the bank has previously been very supportive and in view of the recent improvement in the financial position, and continued strong cash position, the Trustees believe that facilities will continue to be made available beyond the review date.

After making appropriate enquiries, the trustees have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **The St Peter and St Paul School Trust**

**Notes forming part of the financial statements for the year ended 31 August 2024  
(continued)**

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### **1 Accounting policies (continued)**

The Trustees and staff team of the Trust have worked together to identify the major risks to which the charitable company is exposed, reviewed the current systems and policies that mitigate the risks and implemented a number of changes to further reduce the risks. The Trustees are committed to monitoring a risk register and to taking action (from a regularly reviewed action plan) constantly to improve the management of the trust for all its stakeholders. The trustees are satisfied that the major risks identified, including the recent imposition of 20% VAT on School Fees, Business Rates changes, National Insurance rises and above inflation increase in the minimum wage, have been adequately mitigated where necessary. The risks identified include academic attainment, personnel matters, financial constraints, Governmental legislative change as above, operational and market factors.

#### **1.5 Income recognition**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from charitable activities consists of fee charges billed, on a termly basis, less bursaries and other discounts. Fees are recognised in line with the term to which they relate. It also includes income from school trips, music lessons and school clubs.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are any conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company, and it is probable that they will be fulfilled.

Income from trading activities includes income from the shop uniform shop, breakfast and holiday clubs and rent to raise funds for the charitable company. Income is received in exchange for supplying goods or services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised as the charitable company's right to receive payment is established.

#### **1.6 Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024  
(Continued)

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### 1 Accounting policies (Continued)

Charitable activities and governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

#### 1.7 Tangible fixed assets and depreciation

Items costing more than £500 are capitalised, amounts less than this may be capitalised if part of a specific project.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Freehold land and buildings are depreciated to reduce the value in the accounts to residual value over its estimated useful life. Based on this residual value, no depreciation is currently charged on land and buildings. Depreciation on other tangible fixed assets is calculated in order to write off the cost of each asset, less their estimated residual value, over its estimated useful life using annual rates as follows:

Temporary buildings	- over 15 years straight line
Furniture and fittings	- 15% straight line
Computer	- 25% straight line

As permitted under FRS102, the charitable company has elected not to adopt a policy of revaluation of tangible fixed assets. The charitable company will retain the book valuation of the land and buildings based on historical cost.

#### 1.8 Operating lease rentals

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

#### 1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs.

#### 1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any discount is offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### 1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **The St Peter and St Paul School Trust**

Notes forming part of the financial statements for the year ended 31 August 2024  
(Continued)

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### **1 Accounting policies (Continued)**

#### **1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods and services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligations. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### **1.13 Financial instruments**

The charitable company has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **1.14 Employee benefits**

##### **Defined contribution pension scheme**

The school contributes to a defined contribution pension scheme for the benefit of the salaried teaching and salaried non-teaching employees. The pension costs charged against net incoming resources are the contribution payable to the defined contribution schemes in respect of the accounting period in accordance with FRS102.

#### **1.15 Termination benefits**

Termination benefits are employee benefits payable as a result of the school's decision to terminate an employee's employment before the normal retirement date.

### **2 Prior year adjustment**

A prior year adjustment has been made to the 31 August 2023 figures reported regarding the presentation of staff costs to reclassify costs of £86,199 from teaching staff costs to support and governance staff costs. This has impacted note 6 on page 21 as follows:

- 1) Reduction to Teaching staff costs by £86,199
- 2) Increase to Share of support costs by £84,894
- 3) Increase to Share of Governance costs by £1,305

In addition, these above adjustments have also resulted in an increase to Salaries, wages and related costs by £86,199, shown in note 7 on page 21.

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024  
(Continued)

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<b>3</b>	<b>Income from donations and legacies</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Donations and legacies	2,363	320
		<hr/>	<hr/>
<b>4</b>	<b>Income from charitable activities</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Fee income	1,227,678	1,233,107
	Discounts and bursaries	(96,105)	(110,329)
	Fees for other activities	111,510	103,227
	Net fees	1,243,083	1,226,005
		<hr/>	<hr/>
<b>5</b>	<b>Other trading activities</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Income from school uniform shop	16,912	16,617
	Rent received	46,391	42,951
	Holiday and breakfast clubs	6,860	11,200
		70,163	70,768
		<hr/>	<hr/>

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024  
(Continued)

6	Expenditure on charitable activities	2024 £	2023 £ (Restated)			
	<b>Costs of running the school</b>					
	Teaching staff costs	556,864	469,652			
	Staff training and welfare	2,698	7,507			
	Disbursements	53,573	47,223			
	Event costs	10,814	7,875			
	Uniform shop purchases	10,661	13,277			
	Rent, rates and water	17,826	13,783			
	Grounds costs	8,023	8,872			
	Light and heat	79,915	86,302			
	Insurance	22,265	17,155			
	Repairs, renewals and cleaning	18,514	30,582			
	Telephone	4,143	3,939			
	Subscriptions and journals	19,017	12,256			
	Licences and maintenance	20,561	19,749			
	Professional fees	9,391	9,339			
	Postage and stationery	8,532	9,089			
	Advertising and marketing	3,011	11,928			
	Sundries	2,693	347			
	Lease and hire of equipment	2,534	3,289			
	Lease of minibus	9,422	12,894			
	Motor expenses	2,658	3,733			
	Kitchen supplies	38,917	36,094			
	Books and classroom materials	11,060	13,842			
	Bad debts	-	14,612			
	Bank charges	1,808	906			
	Loan interest	16,080	15,495			
	Depreciation	17,377	16,269			
		<u>948,357</u>	<u>886,009</u>			
	Share of support costs (see note 7)	363,595	312,457			
	Share of Governance costs (see note 7)	41,509	34,318			
		<u>1,353,461</u>	<u>1,232,784</u>			
		=====	=====			
7	<b>Support Costs</b>					
		Support Costs	Governance Costs	2024	2023 (Restated)	Basis of allocation
		£	£	£	£	
	Salaries, wages and related costs	363,595	29,309	392,904	337,175	Allocated on Time
	Accounting and finance fees	-	12,200	12,200	9,600	Governance
		<u>363,595</u>	<u>41,509</u>	<u>405,104</u>	<u>346,775</u>	
		=====	=====	=====	=====	

Accounting and finance fees include auditor's remuneration of £9,450 (2023: £9,000) inclusive of VAT.

## The St Peter and St Paul School Trust

### Notes forming part of the financial statements for the year ended 31 August 2024 (Continued)

#### 8 Corporation tax

The charitable company is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 9 Staff costs

	2024 £	2023 £
Analysis of staff costs:		
Salaries	744,071	634,568
National insurance	60,823	55,366
Pension costs	144,874	116,893
	<u>949,768</u> =====	<u>806,827</u> =====

No directors, who are also the trustees, received any remuneration in the year. The directors did not receive any reimbursement for expenses in the year. The charitable company pays for indemnity insurance for the trustees as part of its overall insurance cover. The annual premium is included in the commercial combined policy premium.

Key management personnel comprise of the senior management team. The total pay and employee benefits for the senior management team were £330,860 (2023: £283,903).

One employee's total emoluments exceeded £60,000 in the year to 31 August 2024, (which fell within the earnings bracket £60,000 - £70,000). No employees' emoluments exceeded £60,000 in the year to 31 August 2023.

There were no settlement agreements made during the year so no payments were paid under these agreements during the year (2023: £nil).

The average number of employees:

	2024		2023	
	Full Time	Part Time	Full Time	Part Time
Teachers	10	2	9	2
Other staff	5	13	6	10
	<u>15</u> =====	<u>15</u> =====	<u>15</u> =====	<u>12</u> =====

The average number of employees as a full time equivalent:

	2024	2023
Teachers	11	11
Other staff	11	9
	<u>22</u> =====	<u>20</u> =====

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024  
(Continued)

10 Tangible assets	Freehold land and buildings £	Temporary buildings £	Fixtures and equipment £	Computers £	Total £
<i>Cost</i>					
At 1 September 2023	1,098,879	120,317	206,357	80,539	1,506,092
Additions	-	2,250	564	2,693	5,507
At 31 August 2024	<u>1,098,879</u>	<u>122,567</u>	<u>206,921</u>	<u>83,232</u>	<u>1,511,599</u>
<i>Depreciation</i>					
At 1 September 2023	-	96,255	188,823	71,749	356,827
Provided for the year	-	8,071	4,716	4,590	17,377
At 31 August 2024	<u>-</u>	<u>104,326</u>	<u>193,539</u>	<u>76,339</u>	<u>374,204</u>
<i>Net book value</i>					
At 31 August 2024	<u>1,098,879</u>	<u>18,241</u>	<u>13,382</u>	<u>6,893</u>	<u>1,137,395</u>
At 31 August 2023	=====	=====	=====	=====	=====
	1,098,879	24,062	17,534	8,790	1,149,265
	=====	=====	=====	=====	=====
11 Stocks			<b>2024</b> £		<b>2023</b> £
Goods held for resale			25,217		26,236
			=====		=====
12 Debtors			<b>2024</b> £		<b>2023</b> £
Trade debtors			186,142		202,929
Other debtors and prepayments			53,019		58,440
			<u>239,161</u>		<u>261,369</u>
			=====		=====

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024  
(Continued)

13	Creditors: amounts falling due within one year	2024	2023
		£	£
	Bank loan and overdrafts (secured see note 15)	34,067	32,089
	Trade creditors	12,193	23,175
	Other taxation and social security	-	-
	Other creditors	3,407	8,264
	Accruals	14,737	12,317
	Deferred income - fees paid in advance	705,021	654,100
		<u>769,425</u>	<u>729,945</u>
		=====	=====
14	Creditors: amounts falling due after more than one year:	2024	2023
		£	£
	Bank loan (secured - see note 15)	207,799	243,845
	Deferred income - non-current	35,105	-
	Other creditors	24,200	22,500
		<u>267,104</u>	<u>266,345</u>
		=====	=====
	An analysis of maturity of debt is as follows:		
	Repayable in more than one year but not more than two years:		
	Bank loan	34,067	32,089
	Deferred income - non-current	23,404	-
	Other creditors	3,500	4,250
	Repayable between two and five years:		
	Bank loan	102,202	96,266
	Deferred income - non-current	11,702	-
	Other creditors	12,500	11,250
	Repayable in more than five years:		
	Bank loan	71,529	115,490
	Other creditors	8,200	7,000
		<u>267,104</u>	<u>266,345</u>
		=====	=====

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024  
(Continued)

### 15 Financial commitments and details of indebtedness

The variable rate mortgage loan is repayable over 25 years from October 2005 at 1.75% over Lloyds Bank base rate. The fixed rate mortgage loan of £250,000 is repayable over 19 years at a fixed rate of 5.804%. The Bounce Back Loan of £50,000 is repayable over 10 years with no repayments in the first year at 2.5% interest which accrues from the end of the first year.

The loan and the bank overdraft are secured on the assets of the Trust and in particular on Brambling House.

Hire purchase contracts are secured on the assets to which they relate.

16	Deferred income	2024 £	2023 £
	Deferred income at 1 September 2023	654,100	612,316
	Resources deferred during the year	740,126	654,100
	Amounts released from previous years	(654,100)	(612,316)
	Deferred income at 31 August 2024	<u>740,126</u> =====	<u>654,100</u> =====
	Disclosed as:		
	Creditors: amounts falling due within one year	705,021	654,100
	Creditors: amounts falling due in more than one year	35,105	-

### 17 Operating lease commitments

At 31 August 2024 the Trust was committed to making the following payments under other operating leases as follows:

	2024 £	2023 £
Operating leases which expire:		
Within 1 year	10,268	18,014
Within 2 to 5 years	10,528	10,926
	<u>20,796</u> =====	<u>28,940</u> =====

## **The St Peter and St Paul School Trust**

Notes forming part of the financial statements for the year ended 31 August 2024  
(Continued)

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### **18 Related party transactions**

During the year four trustees (2023: four trustees) had a total of four children (2023: five children) attending the school. Their fees were charged on the same basis available to any other children attending the school. The total fees charged to trustees were £42,128 (2023: £39,712). No bursaries were made available for children of trustees (2023: none).

The senior management team had a total of two children (2023: three children) attending the school. The total fees charged to the senior management team were £22,108 (2023: £32,217), of which £21,381 was for school fees (2023: £29,907) and £727 of other income (2023: £2,310). Discounts on school fees provided to the senior management team during the year totalled £10,211 (2023: £15,230). These discounts are in line with school policy.

During the year the school purchased services totalling £2,815 (2023: £384) from W G Pollard Limited, a company of which Mr P Pollard is a director.

### **19 Pension Obligations**

The pension charge in the financial statements for the year includes contributions payable to Aviva of £123,258 (2023: £103,999), in relation to a defined contribution pension scheme for teachers, of which 100% were employer contributions. At 31 August 2024, no balances were due to Aviva (2023: £nil).

In addition to the above, contributions of £32,056 (2023: £26,410) were made to a separate defined contribution scheme in relation to other staff, of which £21,616 (2023: £12,894) were employer contributions. At 31 August 2024, £nil (2023: £nil) was accrued in respect of contributions to this scheme.

### **20 Status**

The charitable company is incorporated in England and Wales under the Companies Act 1985 as a private company limited by guarantee and not having a share capital. It is recorded in the Central Register of Charities as Number 516113. There is no overall controlling party.

**THE ST PETER AND ST PAUL SCHOOL TRUST**

England & Wales - Charity number 516113

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# Accounts

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Company Number: 1838655  
Charity Number: 516113

**The St Peter and St Paul School Trust**  
Annual Report and Financial Statements  
Year Ended 31 August 2023

# **The St Peter and St Paul School Trust**

Annual report and financial statements for the year ended 31 August 2023

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## The St Peter and St Paul School Trust

Reference and administrative details of the charitable company, its trustees and advisors for the year ended 31 August 2023

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Trustees	Mrs K Denton Mr P Pollard Mr C Ball Mr C Burton Revd P Coleman Mrs A Camm Mr N Clarkson Mrs C Kay
Head	Mr T Newton
Senior Leadership Team	Mr T Newton Mrs A Austin Mr S Nixon Mrs G Horne Mr E Gregory Mrs S Moorwood (resigned February 2024)
Company registered number	1838655
Charity registered number	516113
Registered Office	Brambling House Hady Hill Chesterfield S41 OEF
Auditors	Harris & Co Limited Marland House 13 Huddersfield Road Barnsley South Yorkshire S70 2LW
Bankers	Lloyds Bank Rose Hill Chesterfield S40 1LR

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2023**

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The Board of Trustees submits its report, together with the financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

#### **Structure, Governance and Management**

##### **Governing Document and Principal Activity**

The principal activity is the operation of a primary school which dates back to 1948. The charitable company was incorporated in England and Wales under the Companies Act in 1984. The school is governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 each by guarantee. The investment powers of the charitable company are set out in its Memorandum and Articles of Association and allow the charitable company to borrow and invest at the Board's discretion.

##### **Governing Body**

The school is governed by the Board of Trustees, together with the Headteacher and Senior Management, who are responsible for setting its strategic direction and for establishing policy. The minimum number of Trustees is 5. No Trustee receives any remuneration from the school. Trustees who have children attending the school are charged full fees.

##### **Appointment of Trustees**

The Articles of Association of the Trust provide for the annual retirement of one third of the Board and the appointment by election of their successors.

The Board contains a mix of parents from the school and members of the wider community. A wide variety of professionals and an educationalist from outside this school serve on the Board.

The Board of Trustees operates the following sub-committees: Finance Sub-Committee (Chairman: Nick Clarkson), Education Sub-Committee (Chairman: Revd Patrick Coleman), and Estates and Health & Safety Sub-Committee (Chairman: Chris Ball).

##### **Trustee Induction**

Trustees receive a letter of introduction together with copies of the Memorandum and Articles of Association, a series of induction documents and earlier Board Minutes. Trustees attend statutory training, including safeguarding, and are encouraged to attend other relevant training e.g. safeguarding, online-safety and finance, which may be provided in house or by competent external bodies, such as AGBIS for which the school has membership.

##### **Organisational structure and decision making**

The Board of Trustees meets at least once each term, although in practice once each half-term, (minimum of 3 times a year) and each full meeting is preceded by a meeting for each of the sub-committees. The Finance Office provides cashflow against budget reports and Termly Management Accounts for the Business & Finance sub-committee and for full Board meetings.

Finance Sub-Committee is responsible for planning the financial sustainability of the school. The Education Sub-Committee is responsible for ensuring the curriculum offering and the standard of education and monitoring meet the required standards and are continually developing. The committee also has oversight of the pastoral and well-being provision of the school for both pupils and staff. The Estates and Health & Safety Sub-Committee is there to ensure the Trust's main asset, its buildings, are properly utilised and maintained and that all who enter our premises are safe. Minutes of all sub-committee meetings are submitted to all trustees. Aims and objectives are recorded in the Board Action Plan which is periodically reviewed.

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2023**

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The day to day running of the school is delegated to the Head supported by the Senior Leadership Team who meet weekly during term time. They are also involved with one or more of the Sub-Committees providing a direct link to the Trustees. They are responsible for ensuring that the school works within the policies and procedures approved by the Trustees. The Head oversees the recruitment of all staff and is invited to attend all trustee meetings.

#### **Pay policy for senior staff**

Reference is made to applicable pay scales within the state sector on appointment. Consideration is also given to experience and skills, and prevailing market rates. After appointment the remuneration is reviewed annually, taking into account performance. The judgement of performance is under-pinned by setting of objectives and review of achievement during the year.

#### **Risk Management**

The Trustees and staff team of the Trust have worked together to identify the major risks to which the charitable company is exposed, reviewed the current systems and policies that mitigate the risks and implemented a number of changes to further reduce the risks. The Trustees are committed to monitoring a risk register and to taking action (from a regularly reviewed action plan), constantly to improve the management of the trust for all its stakeholders. The trustees are satisfied that the major risks identified have been adequately mitigated where necessary. The risks identified include academic attainment, personnel matters, financial constraints, operational and market factors.

#### **Reserves Policy**

As at the 31<sup>st</sup> August 2023 the charitable company had no restricted funds and so its total funds of £740,569 (2022: £676,260) were all unrestricted. The forecast for 2023/24 shows a small surplus position and the Board look forward to growing this in 2024/25 onwards.

#### **Aims, Objectives and Principal Activities**

The objects of the school are specified in the Memorandum of Association. The principal activity of the charitable company continued to be the provision of educational facilities at St Peter & St Paul School, Chesterfield. This is, however, set in the context of the broader goals we set for the school and its pupils. In setting our objectives and planning our activities Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Aims of the St Peter and St Paul School Trust are to provide the best:

- Standard of Education
- Standard of Care
- Opportunities
- Preparation for life for pupils
- Investment for parents

## **Review of Activities and Achievements**

### Academic

As in previous years, the school continues to perform competitively versus local state primary schools and independent schools. The school took part in external SAT's at Year 6. 94% of pupils met or exceeded the expected national standard in reading, 94% met or exceeded the expected National standard in Grammar, Punctuation and Spelling, 81% met or exceeded the expected National Standard in Mathematics. The school were externally moderated for writing with 67% of pupils achieving the national expected standard.

Year one took part in internal phonics screening with a 100% pass rate. All children in Years 1 - 6 continue to be assessed through the Rising Stars Assessments on a termly basis with data used to further inform planning and intervention in the quest to further raise attainment.

All children in Year 6 were awarded their first-choice secondary school. One child successfully applied for an academic scholarship, one child was awarded sports scholarships and a further 5 children achieved exhibition awards in sport. The school has continued to develop its academic programme with a focus on reviewing the English curriculum, including handwriting and the introduction of new phonic programme and reading scheme.

The curriculum continues to be reviewed on an ongoing basis to ensure that it is relevant and appropriate to our pupils and a development plan for further improvements is in place.

### Music and Drama

Parents' assemblies, musical concerts and drama performances occur frequently throughout the year with all children given the opportunity to perform in a variety of contexts. Individual music lessons now continue in person with children taking up new instruments and preparing to take ABRSM music exams throughout the year.

### Sport

Sport remains a significant part of school life. Children continued to enjoy a balanced programme of sport and PE taught by specialist teachers. Swimming is taught throughout the school from Reception Class. The children take part in regular inter school fixtures from year 3-6 as well as wider events like interhouse cross country and an annual sports' day. Plans for the new MUGA pitch have stalled due to objection to proposed plans both by local residents and Sport England. The school remains committed to ensuring this project is delivered.

### Life skills

The Life Skills curriculum has been enhanced to promote the ongoing development of the whole person and it develops skills such as drama, coding, British Sign Language, Orienteering and Young Enterprise to continue to develop a rounded and self-confident individual.

The essential maintenance was carried out to our own climbing wall which is a feature of the schools' new enrichment offer.

The annual residential and activity week for all pupils was a success and Forest School continues to be taught weekly to Reception, Year 1 and Year 2.

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2023**

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#### Facilities

Our investment in IT continued with developments on our website. Staff laptops are now on a renewal cycle. We continue to invest in programmes such as MyConcern and teaching programmes to enhance the academic and pastoral support for our children.

#### Bursary Awards

The trustee team continue to view Bursary awards as critical in ensuring that children from families who would otherwise not be able to afford independent education can access the education we offer. Our Bursary Awards are available to all who meet our general entry requirements and are made on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. Bursary awards range from 5% to 50% remission of fees. Bursaries are awarded on an annual basis and are subject to an annual review. Our process is based on the guidance from ISBA. Our bursaries and scholarships comprise approximately 4% of our total fees.

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at school.

The value of all bursaries in the year were £43,367 (2022: £90,663) and as a result we were able to support 14 (2022: 27) pupils through our bursary scheme. Bursaries are reviewed on an annual basis during the Spring term and are approved by a Bursary Committee.

#### Expenditure

Rigorous cost controls have again ensured that the finances of the school are in line with what is needed to ensure sustainability. Expenditure for 2022-23 has remained tightly controlled and are at a level that will ensure continuity based on a minimum baseline of pupil numbers. The school roll remained at 116 during the academic year (2022: 116).

#### **Public Benefit**

The trustees are fully aware of their responsibilities under the Charities Act 2011 to demonstrate the public benefit provided. This is an area under constant review and will continue to be improved wherever this is possible without detracting from the objectives of the school.

St Peter & St Paul School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The school benefits society by educating children from all backgrounds and intellectual abilities. The school is broadly non-selective by academic ability. Our fees are set at a level to ensure the financial viability of the school and at a level that is consistent with our aim of providing a first-class education to all our pupils. As an equal opportunity organisation, we are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustment to meet the needs of staff or pupils who are or become disabled.

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2023**

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#### **Public Benefit continued**

Access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the world around us. The Trustees have always given consideration to applications from parents who are unable to pay full fees and this is formalised under the School's Bursary Scheme to ensure that education at St Peter and St Paul is made available to some pupils who would otherwise be unable to afford it.

The Trustees believe in the importance of the school's relationship and involvement with the local community. Pupils at our school are encouraged to become engaged with the community by supporting charities both local and national. We are actively involved in our local NHS hospital and the Crooked Spire Church and Parish. When appropriate our local community are invited to attend events held at SPSP.

#### **Volunteers**

Our parent body (Friends of SPSP) have been instrumental in raising funds for the school with a range of events. The Board would like to take this opportunity to thank all parents and Friends of SPSP for their continuing and valuable support.

#### **Financial Review**

The school's financial year is set to coincide with the academic year, running from 1<sup>st</sup> September to 31<sup>st</sup> August each year. The accounts for the year ended 31<sup>st</sup> August 2023 are included below.

The school is self-financing; the only income being from fees paid by parents, after-school clubs and hire charges for use of school building by other organisations. Our aim is not to produce a profit, but when any surplus is made, it will be used to fund the immediate and future operations of the school and any developments.

As an educational charity we receive tax exemption on our educational activities provided these are applied to our charitable aims. However, we are unable to reclaim VAT on our costs as we are exempt for VAT purposes. In addition, we pay national insurance contributions as an employer.

This year the school educated 116 children. This saved the public purse £696,000 assuming an estimated cost of £6,000 per pupil for state education which frees this amount for spending elsewhere in the public sector.

During the year, the school made a net surplus of £64,309 (2022: £196,723) and carried unrestricted funds forward of £740,569 (2022: £676,260).

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2023**

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#### **Going Concern**

The charitable company has made a surplus of £64,309 (a decrease of 67% compared to the prior year) during the year and at 31 August 2023 had net current liabilities of £142,351 (a reduction of 8% compared to the prior year). The trustees have taken steps to ensure costs are tightly controlled while increasing the revenue streams for the charitable company. The school continues to offer a breakfast club from 7.30am and we have engaged the services of an external supplier to offer a Holiday Club for Children of the school during the school holidays.

The charitable company has prepared detailed financial forecasts to August 2025 based on signed up pupil numbers and known costs. The latest management accounts show the financial results are in line with the charitable company's forecasted improved results. The cashflow forecasts shows the school can work within the available overdraft limit and the bank has agreed to continue the provision of the overdraft facility.

After making appropriate enquiries, the trustees have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Plans for Future Periods**

As we emerge from COVID-19, we have been able to slowly increase our income from activities such as breakfast clubs, uniform, trips and other activities and we have seen a 3.6% rise in total income this year. We will be seeking to increase our income further, including from renting out our facilities.

The Trustees intend to continue their current strategy of investing in high quality education for our pupils to build on current success. They intend to maintain the school's position in a competitive market by exploiting the school's continued improved performance, optimising the strengths of a new leadership team and achieving a high standard of academic results whilst maintaining the depth of the education provided. Future plans include the improvement of the infrastructure of the school including classroom facilities for future pupils whilst improving standards for current pupils who benefit from investments made in the past. The MUGA development forms a part of this programme of improvement.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of The St Peter and St Paul School Trust for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2023**

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#### **Trustees' responsibilities in relation to the financial statements continued**

Company law requires the Trustees 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 profit and loss of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

#### **Disclosure of information to the auditors**

We, the directors of the charitable company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- We have taken all reasonable steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees report was approved by the Trustees on 08 May 2024

**By order of the Board**



**K Denton  
Trustee**

## **The St Peter and St Paul School Trust**

### **Independent Auditors' Report to the Trustees of The St Peter and St Paul School**

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#### **Opinion**

We have audited the financial statements of The St Peter and St Paul School Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 in the Report of the trustees but does not include the financial statements and our Independent Auditors' 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.

## **The St Peter and St Paul School Trust**

### **Independent Auditors' Report to the Trustees of The St Peter and St Paul School**

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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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees 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 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.

#### **Auditors' 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 Independent Auditors' 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:

#### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risk related to fraud or non-compliance with laws & regulations;
- Obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included the UK Companies Act 2006, Charities Statement of Recommended Practice, UK financial reporting standards as issued by the Financial Reporting Council, employment, environmental and health and safety legislation.

#### **Audit response to risks identified**

To address the risk of fraud through management override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- Tested the appropriateness of journal entries and other adjustments;
- Assessed the judgements used in accounting estimates to assess whether these may be indicative of potential bias; and
- Evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

To address the risk of irregularities and non-compliance with laws and regulations, we designed procedures that included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management as to actual and potential litigation and claims;
- Reading the minutes of meetings of those charged with governance;
- Reviewing correspondence with relevant regulators and the charity's legal advisors as necessary;

## The St Peter and St Paul School Trust

### Independent Auditors' Report to the Trustees of The St Peter and St Paul School

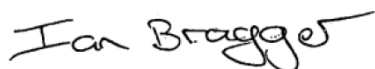
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Bragger FCA (Senior Statutory Auditor)  
for and on behalf of Harris & Co Limited  
Chartered Accountants & Statutory Auditor  
Marland House  
13 Huddersfield Road  
Barnsley  
South Yorkshire  
S70 2LW

Date: 08 May 2024

## The St Peter and St Paul School Trust

### Statement of financial activities for the year ended 31 August 2023 (incorporating an income and expenditure account)

	Note	Total funds (All unrestricted) 2023 £	Total funds (All unrestricted) 2022 £
Income from:			
Donations and legacies	2	320	2,297
Charitable activities	3	1,226,005	1,172,350
Other trading activities	4	70,768	76,919
Total income		<u>1,297,093</u>	<u>1,251,566</u>
Expenditure:			
Charitable activities	5	1,232,784	1,054,843
Total expenditure		<u>1,232,784</u>	<u>1,054,843</u>
Net surplus/(deficit) before other recognised gains and losses and net movement in funds		64,309	196,723
Reconciliation of funds (unrestricted):			
Total funds brought forward		676,260	479,537
Total funds carried forward		<u>740,569</u>	<u>676,260</u>

The notes on pages 14 to 27 form part of these financial statements.

## The St Peter and St Paul School Trust

Balance sheet at 31 August 2023

Company number 1838655

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		1,149,265		1,141,450
<b>Current assets</b>					
Stock	10	26,236		31,769	
Debtors	11	261,369		221,289	
Cash at bank and in hand		299,989		266,532	
		<u>587,594</u>		<u>519,590</u>	
<b>Creditors: amounts falling due within one year</b>	12	(729,945)		(673,793)	
<b>Net current liabilities</b>			<u>(142,351)</u>		<u>(154,203)</u>
<b>Total assets less current liabilities</b>			<u>1,006,914</u>		<u>987,247</u>
<b>Creditors: amounts falling due After more than one year</b>	13		(266,345)		(310,987)
<b>Net Assets</b>			<u>740,569</u>		<u>676,260</u>
			=====		=====
<b>Funds</b>					
Unrestricted funds			740,569		676,260
			=====		=====

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved and authorised for issue by the Board on 08 May 2024 signed on their behalf by:



Mrs K Denton  
Trustee

The notes on pages 16 to 27 form part of these financial statements.

## The St Peter and St Paul School Trust

### Statement of cash flows for the year ended 31 August 2023

	2023 £	2022 £
<b>Cash flow from operating activities</b>		
Net cash generated /(used) in operating activities See below	89,630	80,553
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(24,084)	(17,183)
Proceeds on sale of tangible fixed assets	-	-
<b>Net cash used in investing activities</b>	<u>(24,084)</u>	<u>(17,183)</u>
<b>Cash flows from financing activities</b>		
Loan repayments	(32,089)	(32,840)
Cash from new borrowings	-	-
<b>Net cash generated/(used) in financing activities</b>	<u>(32,089)</u>	<u>(32,840)</u>
Change in cash and cash equivalents in the year	33,457	30,530
Cash and cash equivalents brought forward	266,532	236,002
Cash and cash equivalents carried forward See below	<u>299,989</u>	<u>266,532</u>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net surplus/(deficit) for the year (as per statement of financial activities)	64,309	196,723
Depreciation charge	16,269	17,143
(Increase)/decrease in stocks	5,533	(13,294)
(Increase)/decrease in debtors	(40,080)	(186,944)
Increase/(decrease) in creditors	43,599	66,923
<b>Net cash provided by operating activities</b>	<u>89,630</u>	<u>80,553</u>
<b>Analysis of cash and cash equivalents</b>		
Bank and Cash in hand	299,989	266,532
Overdraft repayable on demand	-	-
<b>Net cash and cash equivalents</b>	<u>266,532</u>	<u>266,532</u>

## **1 Accounting policies**

### **1.1 Basis of preparation of financial statements**

The charitable company constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies and key judgements and estimates applied in the preparation of these financial statements are set out below. These accounting policies and key judgements and estimates have been consistently applied to all years presented unless otherwise stated.

### **1.2 Company status**

The charitable company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### **1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charitable company currently has no restricted funds.

### **1.4 Going concern**

The charitable company has made a surplus of £64,309 (a decrease of 67% compared to the prior year) during the year and at 31 August 2023 had net current liabilities of £142,351 (a reduction of 8% compared to the prior year). The Trustees have taken steps to ensure costs are tightly controlled while increasing the revenue streams for the charitable company.

The charitable company has prepared detailed financial forecasts to August 2025 based on signed up pupil numbers and known costs. The latest management accounts show the financial results are in line with the charitable company's forecasted improved results. The cashflow forecasts shows the school can work within the available overdraft limit and the bank agreed to extend the provision of the overdraft facility in July 2023. Whilst the overdraft is due for review in July 2024, the bank has previously been very supportive and in view of the continued improvement in the financial position, the Trustees believe that facilities will continue to be made available beyond the review date.

After making appropriate enquiries, the trustees have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **The St Peter and St Paul School Trust**

Notes forming part of the financial statements for the year ended 31 August 2023  
(continued)

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### **1 Accounting policies (continued)**

#### **1.5 Income recognition**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from charitable activities consists of fee charges billed, on a termly basis, less bursaries and other discounts. Fees are recognised in line with the term to which they relate. It also includes income from school trips, music lessons and school clubs.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are any conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company, and it is probable that they will be fulfilled.

Income from trading activities includes income from the shop uniform shop, breakfast and holiday clubs and rent to raise funds for the charitable company. Income is received in exchange for supplying goods or services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised as the charitable company's right to receive payment is established.

#### **1.6 Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2023  
(Continued)

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### 1. Accounting policies (Continued)

#### 1.7 Tangible fixed assets and depreciation

Items costing more than £500 are capitalised, amounts less than this may be capitalised if part of a specific project.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Freehold land and buildings are depreciated to reduce the value in the accounts to residual value over its estimated useful life. Based on this residual value, no depreciation is currently charged on land and buildings. Depreciation on other tangible fixed assets is calculated in order to write off the cost of each asset, less their estimated residual value, over its estimated useful life using annual rates as follows:

Temporary buildings	-	over 15 years straight line
Furniture and fittings	-	15% straight line
Computer	-	25% straight line

As permitted under FRS102, the charitable company has elected not to adopt a policy of revaluation of tangible fixed assets. The charitable company will retain the book valuation of the land and buildings based on historical cost.

#### 1.8 Operating lease rentals

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

#### 1.9 Hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities on a straight-line basis over the period of the agreement.

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2023  
(Continued)

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### 1. Accounting policies (Continued)

#### 1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs.

#### 1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any discount is offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### 1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods and services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligations. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.14 Financial instruments

The charitable company has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.15 Employee benefits

##### Defined contribution pension scheme

The school contributes to a defined contribution pension scheme for the benefit of the salaried non-teaching employees. In January 2022 the school's teaching staff also moved from the Teachers' Pension Scheme to a defined contribution scheme for the benefit of the salaried teaching employees. The pension costs charged against net incoming resources are the contribution payable to the defined contribution schemes in respect of the accounting period in accordance with FRS102.

##### Defined benefit scheme

Until January 2022 the school participated in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefit pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the school. As required by FRS102, the school accounted for this scheme as if it were a defined contribution scheme and therefore, the pension costs are charged in the statements of financial activities are the contributions payable to the scheme in respect of the accounting period. As noted above, in January 2022 the school's teaching staff moved from the Teacher's Pension Scheme to a defined contribution scheme.

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2023  
(Continued)

### 1 Accounting Policies (continued)

#### 1.16 Termination benefits

Termination benefits are employee benefits payable as a result of the school's decision to terminate an employee's employment before the normal retirement date.

<b>2</b>	<b>Income from donations and legacies</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Donations and legacies	320	2,297
		<hr/>	<hr/>
<b>3</b>	<b>Income from charitable activities</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Fee income	1,233,107	1,196,794
	Discounts and bursaries	(110,329)	(105,911)
	Fees for other activities	103,227	81,467
	Net fees	<hr/> 1,226,005 <hr/>	<hr/> 1,172,350 <hr/>
<b>4</b>	<b>Other trading activities</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Income from school uniform shop	16,617	21,349
	Rent received	42,951	41,561
	Fundraising events	-	-
	Holiday and breakfast clubs	11,200	14,009
	Furlough scheme	-	-
		<hr/> 70,768 <hr/>	<hr/> 76,919 <hr/>

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2023  
(Continued)

5	<b>Expenditure on charitable activities</b>		<b>2023</b>	<b>2022</b>		
			<b>£</b>	<b>£</b>		
	<b>Costs of running the school</b>					
	Teaching staff costs		555,851	540,260		
	Staff training and welfare		7,507	4,892		
	Disbursements		47,223	30,529		
	Event costs		7,875	2,584		
	Uniform shop purchases		13,277	10,718		
	Rent, rates and water		13,783	14,912		
	Grounds costs		8,872	836		
	Light and heat		86,302	51,485		
	Insurance		17,155	14,734		
	Repairs, renewals and cleaning		30,582	31,069		
	Telephone		3,939	5,705		
	Subscriptions and journals		12,256	9,242		
	Software licences and maintenance		19,749	13,371		
	Professional fees		9,339	4,358		
	Postage and stationery		9,089	6,294		
	Advertising and marketing		11,928	3,201		
	Sundries		347	2,800		
	Lease and hire of equipment		3,289	2,635		
	Lease of minibus		12,894	9,918		
	Motor expenses		3,733	2,552		
	Kitchen supplies		36,094	29,634		
	Books and classroom materials		13,842	15,285		
	Bad debts		14,612	515		
	Bank charges		906	2,108		
	Loan interest		15,495	13,954		
	Hire purchase interest		-	-		
	Depreciation		16,269	17,143		
			<u>972,208</u>	<u>840,734</u>		
	Share of support costs (see note 6)		227,563	177,895		
	Share of Governance costs (see note 6)		33,013	36,214		
			<u>1,232,784</u>	<u>1,054,843</u>		
			=====	=====		
6	<b>Support Costs</b>					
		Support Costs		2023	2022	Basis of allocation
		£	£	£	£	
	Salaries, wages and related costs	227,563	23,413	250,976	205,669	Allocated on Time
	Accounting and finance fees	-	9,600	9,600	8,440	Governance
		<u>227,563</u>	<u>33,013</u>	<u>260,576</u>	<u>214,109</u>	
		=====	=====	=====	=====	

Accounting and finance fees include auditor's remuneration of £7,500 (2022: £7,500).

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2023  
(Continued)

### 7 Corporation tax

The charitable company is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 8 Staff costs

	2023 £	2022 £
Analysis of staff costs:		
Salaries	634,568	598,457
National insurance	55,366	44,525
Agency staff	-	-
Pension costs	116,893	102,948
	<u>806,827</u>	<u>745,929</u>
	=====	=====

No directors, who are also the trustees, received any remuneration in the year. The directors did not receive any reimbursement for expenses in the year. The charitable company pays for indemnity insurance for the trustees as part of its overall insurance cover. The annual premium is included in the commercial combined policy premium.

Key management personnel comprise of the senior management team. The total pay and employee benefits for the senior management team were £263,670 (2022: £350,941).

No employees' emoluments exceeded £60,000 in the year to 31 August 2023. In the year to 31 August 2022, one employee's emoluments (excluding pension contributions) were in the range £90,000 - £100,000 and pension contributions were made for these employees were in the range of £10,000 to £15,000.

There were no settlement agreements made during the year so no payments were paid under these agreements during the year (2022: £52,023).

The average number of employees:

	2023		2022	
	Full Time	Part Time	Full Time	Part Time
Teachers	9	2	9	2
Other staff	6	10	6	10
	<u>15</u>	<u>12</u>	<u>15</u>	<u>12</u>
	=====	=====	=====	=====

The average number of employees as a full time equivalent:

	2023	2022
Teachers	11	11
Other staff	9	9
	<u>20</u>	<u>20</u>
	=====	=====

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2023  
(Continued)

9	Tangible assets	Freehold land and buildings £	Temporary buildings £	Fixtures and equipment £	Computers £	Total £
	<i>Cost</i>					
	At 1 September 2022	1,081,016	120,317	203,801	76,874	1,482,008
	Additions	17,863	-	2,556	3,665	24,084
	At 31 August 2023	<u>1,098,879</u>	<u>120,317</u>	<u>206,357</u>	<u>80,539</u>	<u>1,506,092</u>
	<i>Depreciation</i>					
	At 1 September 2022	-	88,234	184,063	68,261	340,558
	Provided for the year	-	8,021	4,760	3,488	16,269
	At 31 August 2023	<u>-</u>	<u>96,255</u>	<u>188,823</u>	<u>71,749</u>	<u>356,827</u>
	<i>Net book value</i>					
	At 31 August 2023	1,098,879	24,062	17,534	8,790	1,149,265
	At 31 August 2022	1,081,016	32,083	19,738	8,613	1,141,450
		=====	=====	=====	=====	=====
		=====	=====	=====	=====	=====
10	Stocks			2023 £		2022 £
	Goods held for resale			26,236		31,769
				=====		=====
11	Debtors			2023 £		2022 £
	Trade debtors			202,929		189,691
	Other debtors and prepayments			58,440		31,598
				<u>261,369</u>		<u>221,289</u>
				=====		=====

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2023  
(Continued)

12	Creditors: amounts falling due within one year	2023	2022
		£	£
	Bank loan and overdrafts (secured see note 14)	32,089	32,841
	Trade creditors	23,175	21,205
	Other taxation and social security	-	-
	Other creditors	8,264	8,350
	Accruals	12,317	8,836
	Deferred income - fees paid in advance	654,100	602,561
		<u>729,945</u>	<u>673,793</u>
		=====	=====
13	Creditors: amounts falling due after more than one year:	2023	2022
		£	£
	Bank loan (secured - see note 14)	243,845	275,182
	Deferred income - non-current	-	9,755
	Other creditors	22,500	26,050
		<u>266,345</u>	<u>310,987</u>
		=====	=====
	An analysis of maturity of debt is as follows:		
	Repayable in more than one year but not more than two years:		
	Bank loan	32,089	32,841
	Deferred income - non-current	-	9,755
	Other creditors	4,250	6,750
	Repayable between two and five years:		
	Bank loan	96,266	98,522
	Other creditors	11,250	12,000
	Repayable in more than five years:		
	Bank loan	115,490	143,819
	Other creditors	7,000	7,300
		<u>266,345</u>	<u>310,987</u>
		=====	=====

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2023  
(Continued)

### 14 Financial commitments and details of indebtedness

The variable rate mortgage loan is repayable over 25 years from October 2005 at 1.75% over Lloyds Bank base rate. The fixed rate mortgage loan of £250,000 is repayable over 19 years at a fixed rate of 5.804%. The Bounce Back Loan of £50,000 is repayable over 10 years with no repayments in the first year at 2.5% interest which accrues from the end of the first year.

The loan and the bank overdraft are secured on the assets of the Trust and in particular on Brambling House.

Hire purchase contracts are secured on the assets to which they relate.

15	Deferred income	2023 £	2022 £
	Deferred income at 1 September 2022	612,316	466,967
	Resources deferred during the year	654,100	612,316
	Amounts released from previous years	(612,316)	(466,967)
	Deferred income at 31 August 2023	<u>654,100</u> =====	<u>612,316</u> =====
	Disclosed as:		
	Creditors: amounts falling due within one year	654,100	602,561
	Creditors: amounts falling due in more than one year	-	9,755

### 16 Operating lease commitments

At 31 August 2023 the Trust was committed to making the following payments under other operating leases as follows:

	2023 £	2022 £
Operating leases which expire:		
Within 1 year	18,014	117
Within 2 to 5 years	10,926	15,816
	<u>28,940</u> =====	<u>15,933</u> =====

## **The St Peter and St Paul School Trust**

Notes forming part of the financial statements for the year ended 31 August 2023  
(Continued)

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### **17 Related party transactions**

During the year four trustees (2022: three trustees) had a total of five children (2022: four children) attending the school. Their fees were charged on the same basis available to any other children attending the school. The total fees charged to trustees were £49,709 (2022: £42,672). No bursaries were made available for children of trustees (2022: none).

The senior management team had a total of three children (2022: three children) attending the school. The total fees charged to the senior management team were £13,092 (2022: £12,135), of which £9,030 was for school fees (2022: £10,320) and £4,062 of other income (2022: £1,815). Discounts on school fees provided to the senior management team during the year totalled £21,063 (2022: £17,117). These discounts are in line with school policy.

During the year the school purchased services totalling £384 (2022: £331) from W G Pollard Limited, a company of which Mr P Pollard is a director.

### **18 Pension Obligations**

The school participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until it left the scheme in January 2022. The pension charge for the year includes contributions payable to the TPS of nil (2022: £29,776) and at 31 August 2023 £nil (2022: nil) was owed to TPS.

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.

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2022  
(Continued)

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### 18 Pension Obligations (continued)

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 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.

The school left the TPS scheme on 1<sup>st</sup> January 2022 and joined an Aviva defined contribution pension scheme for its teachers. The pension charge for the year includes contributions payable to Aviva of £69,333 (2022: £62,379). At 31 August 2023, no balances were due to Aviva (2022: £nil).

In addition to the above, contributions of £13,516 (2022: £10,792) were made to a separate defined contribution scheme in relation to other staff. At 31 August 2023, £nil (2022: £nil) was accrued in respect of contributions to this scheme.

### 19 Status

The charitable company is incorporated in England and Wales under the Companies Act 1985 as a private company limited by guarantee and not having a share capital. It is recorded in the Central Register of Charities as Number 516113. There is no overall controlling party.

**THE ST PETER AND ST PAUL SCHOOL TRUST**

England & Wales - Charity number 516113

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# Accounts

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Company Number: 1838655  
Charity Number: 516113

**The St Peter and St Paul School Trust**  
Annual Report and Financial Statements  
Year Ended 31 August 2022

# **The St Peter and St Paul School Trust**

**Annual report and financial statements for the year ended 31 August 2022**

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15	Statement of cash flows
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## The St Peter and St Paul School Trust

Reference and administrative details of the charitable company, its trustees and advisors for the year ended 31 August 2022

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Trustees	Mrs K Denton Mr P Pollard Mr C Ball Mr C Burton Revd P Coleman Mrs A Camm (appointed 23 March 2022) Mr N Clarkson (appointed 4 November 2022) Mrs C Kay (appointed 7 November 2022) Mr H Taylor-Toone (resigned 7 July 2022) Miss L Bolger (resigned 31 October 2022) Ms H Bermingham (resigned 6 December 2022) Mrs M Forbes-Jones (resigned 7 July 2022) Mrs A Mancini (appointed 9 February 2022, resigned 31 October 2022)
Head	Mrs J Phinn (left 1 May 2022) Mr T Newton (appointed 1 January 2023)
Senior Leadership Team	Mrs J Phinn (left 1 May 2022) Ms L Terry (appointed 1 September 2021, resigned 31 August 2022) Mrs A Austin Mr S Nixon Mrs J Ottewell-Cole (left 25 April 2022) Mrs L Athorn-Mico (resigned position 31 December 2021) Mrs G Horne Mrs S Moorwood (appointed 19 April 2022)
Company registered number	1838655
Charity registered number	516113
Registered Office	Brambling House Hady Hill Chesterfield S41 0EF
Auditors	Harris & Co Limited Marland House 13 Huddersfield Road Barnsley South Yorkshire S70 2LW
Bankers	Lloyds Bank Rose Hill Chesterfield S40 1LR

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2022**

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The Board of Trustees submits its report, together with the financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

#### **Structure, Governance and Management**

##### **Governing Document and Principal Activity**

The principal activity is the operation of a primary school which dates back to 1948. The charitable company was incorporated in England and Wales under the Companies Act in 1984. The school is governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 each by guarantee. The investment powers of the charitable company are set out in its Memorandum and Articles of Association and allow the charitable company to borrow and invest at the Board's discretion.

##### **Governing Body**

The school is governed by the Board of Trustees, together with the Headteacher and Senior Management, who are responsible for setting its strategic direction and for establishing policy. The minimum number of Trustees is 5. No Trustee receives any remuneration from the school. Trustees who have children attending the school are charged full fees.

##### **Appointment of Trustees**

The Articles of Association of the Trust provide for the annual retirement of one third of the Board and the appointment by election of their successors.

The Board contains a mix of parents from the school and members of the wider community. A wide variety of professionals and an educationalist from outside this school serve on the Board.

The Board of Trustees operates the following sub-committees: Finance Sub-Committee (Chairman: Nick Clarkson), Education Sub-Committee (Chairman: Revd Patrick Coleman), and Estates and Health & Safety Sub-Committee (Chairman: Chris Ball).

##### **Trustee Induction**

Trustees receive a letter of introduction together with copies of the Memorandum and Articles of Association, a series of induction documents and earlier Board Minutes. Trustees attend statutory training, including safeguarding, and are encouraged to attend other relevant training e.g. safeguarding, online-safety and finance, which may be provided in house or by competent external bodies, such as AGBIS for which the school has membership.

##### **Organisational structure and decision making**

The Board of Trustees meets at least once each term, although in practice once each half-term, (minimum of 3 times a year) and each full meeting is preceded by a meeting for each of the sub-committees. The Finance Office provides cashflow against budget reports and Termly Management Accounts for the Business & Finance sub-committee and for full Board meetings.

Finance Sub-Committee is responsible for planning the financial sustainability of the school. The Education Sub-Committee is responsible for ensuring the curriculum offering and the standard of education and monitoring meet the required standards and are continually developing. The Estates and Health & Safety Sub-Committee is there to ensure the Trust's main asset, its buildings, are properly utilised and maintained and that all who enter our premises are safe. Minutes of all sub-committee meetings are submitted to all trustees. Aims and objectives are recorded in the Board Action Plan which is periodically reviewed.

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2022**

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The day to day running of the school is delegated to the Head supported by the Senior Leadership Team who meet weekly during term time. They are also involved with one or more of the Sub-Committees providing a direct link to the Trustees. They are responsible for ensuring that the school works within the policies and procedures approved by the Trustees. The Head oversees the recruitment of all staff and is invited to attend all trustee meetings. Due to a prolonged illness the Head was absent from Easter 2022. The Head subsequently left the school and the school was very ably managed by our Acting Head. A new Head was appointed at the end of academic year 2022.

#### **Pay policy for senior staff**

Reference is made to applicable pay scales within the state sector on appointment. Consideration is also given to experience and skills, and prevailing market rates. After appointment the remuneration is reviewed annually, taking into account performance. The judgement of performance is under-pinned by setting of objectives and review of achievement during the year.

#### **Risk Management**

The Trustees and staff team of the Trust have worked together to identify the major risks to which the charitable company is exposed, reviewed the current systems and policies that mitigate the risks and implemented a number of changes to further reduce the risks. The Trustees are committed to monitoring a risk register and to taking action (from a regularly reviewed action plan), constantly to improve the management of the trust for all its stakeholders. The trustees are satisfied that the major risks identified have been adequately mitigated where necessary. The risks identified include academic attainment, personnel matters, financial constraints, operational and market factors.

#### **Reserves Policy**

As at the 31<sup>st</sup> August 2022 the charitable company had no restricted funds and so its total funds of £676,260 (2021: £479,537) were all unrestricted. The forecast for 2022/23 shows a deficit position and the Board are looking at ways to minimise this.

#### **Aims, Objectives and Principal Activities**

The objects of the school are specified in the Memorandum of Association. The principal activity of the charitable company continued to be the provision of educational facilities at St Peter & St Paul School, Chesterfield. This is, however, set in the context of the broader goals we set for the school and its pupils. In setting our objectives and planning our activities Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Aims of the St Peter and St Paul School Trust are to provide the best:

- Standard of Education
- Standard of Care
- Opportunities
- Preparation for life for pupils
- Investment for parents

## **Review of Activities and Achievements**

### Academic

As in previous years, the school continues to perform competitively versus local state primary schools and independent schools. In the aftermath of the Covid-19 epidemic, the decision was taken not to take part in external SATs in 2022. The school conducted internal exams at Key Stage 2. The results were as follows: 100% pass rate at Key Stage 2 English, with 39% working at greater depth. Maths 86% pass rate with 8% of children working at greater depth. Year 2 children also completed internal SATs. 75% pass rate in Reading with 13% working at greater depth, Spelling, Punctuation and Grammar (SPAG) 69% pass rate with 31% working at greater depth and Maths 81% pass rate with 19% working at greater depth.

Year one took part in internal phonics screening with a 78% pass rate. All children in Years 1 - 6 continue to be assessed through the Rising Stars Assessments on a termly basis with data used to further inform planning and intervention in the quest to further raise attainment.

All children in Year 6 were awarded their first-choice secondary school. One child successfully applied for sport scholarship. The school has continued to develop its academic programme with a focus on reviewing the English curriculum, including handwriting and reading scheme.

The curriculum continues to be reviewed on an ongoing basis to ensure that it is relevant and appropriate to our pupils and a development plan for further improvements is in place.

### Other activities

#### Music and Drama

As we have emerged from Covid we have extended in-person access to Parents' Assemblies, musical concerts and drama performances. Individual music lessons now continue in person with children taking up new instruments and preparing to take ABRSM music exams throughout the year.

#### Sport

Sport remains a significant part of school life with a gradual return to normal of the fixture programme. Children continued to enjoy various sports and PE within school and there has been a return of trips to the swimming pool. Our annual sports' day was welcomed back. Plans for the new MUGA pitch were re-visited and a planning application made at the end of the academic year 2022.

#### Life skills

The Life Skills curriculum has been enhanced to promote the ongoing development of the whole person and it develops skills such as drama, coding, British Sign Language, Orienteering and Young Enterprise to continue to develop a rounded and self-confident individual.

The essential maintenance was carried out to our own climbing wall and we have started to access the wall for activities with our pupils.

The annual Residential activity week was a big success and Forest School continues to be taught weekly to Reception, Year 1 and Year 2.

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2022**

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#### Facilities

Our investment in IT continued with developments on our website. Staff laptops are now on a renewal cycle. We continue to invest in programmes such as MyConcern and teaching programmes to enhance the academic and pastoral support for our children.

The school continues with a maintenance programme and our under-used DT room has been identified as a great location for our school library - work will start at the end of the school year.

#### Bursary Awards

The trustee team continue to view Bursary awards as critical in ensuring that children from families who would otherwise not be able to afford independent education can access the education we offer. Our Bursary Awards are available to all who meet our general entry requirements and are made on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. Bursary awards range from 5% to 50% remission of fees. Bursaries are awarded on an annual basis and are subject to an annual review. Our process is based on the guidance from ISBA. Our bursaries and scholarships comprise approximately 9% of our total fees.

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at school.

The value of all bursaries in the year were £90,663 (2021: £88,040) and as a result we were able to support 27 (2021: 24) pupils through our bursary scheme. Bursaries are reviewed on an annual basis during the Spring term and are approved by a Bursary Committee.

#### Expenditure

Rigorous cost controls have again ensured that the finances of the school are in line with what is needed to ensure sustainability. Expenditure for 2021-22 has remained tightly controlled and are at a level that will ensure continuity based on a minimum baseline of pupil numbers. The school roll increased to 116 during the academic year. The projected numbers for entry into reception in 22/23 are healthy at a maximum of 20.

#### **Public Benefit**

The trustees are fully aware of their responsibilities under the Charities Act 2011 to demonstrate the public benefit provided. This is an area under constant review and will continue to be improved wherever this is possible without detracting from the objectives of the school.

St Peter & St Paul School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The school benefits society by educating children from all backgrounds and intellectual abilities. The school is broadly non-selective by academic ability. Our fees are set at a level to ensure the financial viability of the school and at a level that is consistent with our aim of providing a first-class education to all our pupils. As an equal opportunity organisation, we are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustment to meet the needs of staff or pupils who are or become disabled.

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2022**

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#### **Public Benefit continued**

Access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the world around us. The Trustees have always given consideration to applications from parents who are unable to pay full fees and this is formalised under the School's Bursary Scheme to ensure that education at St Peter and St Paul is made available to some pupils who would otherwise be unable to afford it.

The Trustees believe in the importance of the school's relationship and involvement with the local community. Pupils at our school are encouraged to become engaged with the community by supporting charities both local and national. We are actively involved in our local NHS hospital and the Crooked Spire Church and Parish.

#### **Volunteers**

Our parent body (Friends of SPSP) have been instrumental in raising funds for the school with a range of events. The Board would like to take this opportunity to thank all parents and Friends of SPSP for their continuing and valuable support.

#### **Financial Review**

The school's financial year is set to coincide with the academic year, running from 1<sup>st</sup> September to 31<sup>st</sup> August each year. The accounts for the year ended 31<sup>st</sup> August 2022 are included below.

The school is self-financing; the only income being from fees paid by parents, after-school clubs and hire charges for use of school building by other organisations. Our aim is not to produce a profit, but when any surplus is made, it will be used to fund the immediate and future operations of the school and any developments.

As an educational charity we receive tax exemption on our educational activities provided these are applied to our charitable aims. However, we are unable to reclaim VAT on our costs as we are exempt for VAT purposes. In addition, we pay national insurance contributions as an employer.

This year the school educated 119 children. This saved the public purse £714,000 assuming an estimated cost of £6,000 per pupil for state education which frees this amount for spending elsewhere in the public sector.

During the year, the school made a net surplus of £196,723 (2021: £142,336) and carried unrestricted funds forward of £676,260 (2021: £479,537).

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2022**

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#### **Going Concern**

The charitable company has made a surplus of £196,723 (an increase of 38% compared to the prior year) during the year and at 31 August 2022 had net current liabilities of £154,203 (a reduction of 50% compared to the prior year). The trustees have taken steps to ensure costs are tightly controlled while increasing the revenue streams for the charitable company. The school continues to offer a breakfast club from 7.30am and we have engaged the services of an external supplier to offer a Holiday Club for Children of the school during the school holidays.

The charitable company has prepared detailed financial forecasts to August 2024 based on signed up pupil numbers and known costs. The latest management accounts show the financial results are in line with the charitable company's forecasted improved results. The cashflow forecasts shows the school can work within the available overdraft limit and the bank agreed to extend the provision of the overdraft facility in July 2022. Whilst the overdraft is due for review in July 2023, the bank has previously been very supportive and in view of the continued improvement in the financial position, the Trustees believe that facilities will continue to be made available beyond the review date.

After making appropriate enquiries, the trustees have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Plans for Future Periods**

As we emerge from COVID-19, we have been able to slowly increase our income from activities such as breakfast clubs, uniform, trips and other activities and we have seen a 16.9% rise in total income this year. We will be seeking to increase our income further, including from renting out our facilities.

The Trustees intend to continue their current strategy of investing in high quality education for our pupils to build on current success. They intend to maintain the school's position in a competitive market by exploiting the school's continued improved performance, optimising the strengths of a new leadership team and achieving a high standard of academic results whilst maintaining the depth of the education provided. Future plans include the improvement of the infrastructure of the school including classroom facilities for future pupils whilst improving standards for current pupils who benefit from investments made in the past. The MUGA development forms a part of this programme of improvement.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of The St Peter and St Paul School Trust for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2022**

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#### **Trustees' responsibilities in relation to the financial statements continued**

Company law requires the Trustees 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 profit and loss of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

#### **Disclosure of information to the auditors**

We, the directors of the charitable company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- We have taken all reasonable steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees report was approved by the Trustees on 20 March 2023

**By order of the Board**



**K Denton**  
Trustee

## **The St Peter and St Paul School Trust**

### **Independent Auditors' Report to the Trustees of The St Peter and St Paul School**

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#### **Opinion**

We have audited the financial statements of The St Peter and St Paul School Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 in the Report of the trustees but does not include the financial statements and our Independent Auditors' 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.

## **The St Peter and St Paul School Trust**

### **Independent Auditors' Report to the Trustees of The St Peter and St Paul School**

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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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Other matters**

Prior to the previous accounting period, the charitable company was exempt from audit under the Charities Act 2011 and the opening balances of the prior period financial statements were therefore not subject to audit. Accordingly, the opening balances of the prior period corresponding figures included in these financial statements are unaudited.

#### **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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees 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 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.

**Auditors' 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 Independent Auditors' 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:

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risk related to fraud or non-compliance with laws & regulations;
- Obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included the UK Companies Act 2006, Charities Statement of Recommended Practice, UK financial reporting standards as issued by the Financial Reporting Council, employment, environmental and health and safety legislation.

**Audit response to risks identified**

To address the risk of fraud through management override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- Tested the appropriateness of journal entries and other adjustments;
- Assessed the judgements used in accounting estimates to assess whether these may be indicative of potential bias; and
- Evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

To address the risk of irregularities and non-compliance with laws and regulations, we designed procedures that included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management as to actual and potential litigation and claims;
- Reading the minutes of meetings of those charged with governance;
- Reviewing correspondence with relevant regulators and the charity's legal advisors as necessary;

## The St Peter and St Paul School Trust

### Independent Auditors' Report to the Trustees of The St Peter and St Paul School

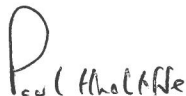
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Hinchliffe BA FCA (Senior Statutory Auditor)  
for and on behalf of Harris & Co Limited  
Chartered Accountants & Statutory Auditor  
Marland House  
13 Huddersfield Road  
Barnsley  
South Yorkshire  
S70 2LW

Date: 20 March 2023.....

## The St Peter and St Paul School Trust

### Statement of financial activities for the year ended 31 August 2022 (incorporating an income and expenditure account)

	Note	Total funds (All unrestricted) 2022 £	Total funds (All unrestricted) 2021 £
Income from:			
Donations and legacies	2	2,297	3,866
Charitable activities	3	1,172,350	989,367
Other trading activities	4	76,919	77,316
Total income		<u>1,251,566</u>	<u>1,070,549</u>
Expenditure:			
Charitable activities	5	1,054,843	928,213
Total expenditure		<u>1,054,843</u>	<u>928,213</u>
Net surplus/(deficit) before other recognised gains and losses and net movement in funds		196,723	142,336
Reconciliation of funds (unrestricted):			
Total funds brought forward		479,537	337,201
Total funds carried forward		<u>676,260</u>	<u>479,537</u>

The notes on pages 14 to 27 form part of these financial statements.

# The St Peter and St Paul School Trust

Balance sheet at 31 August 2022  
Company number 1838655

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		1,141,450		1,141,410
<b>Current assets</b>					
Stock	10	31,769		18,475	
Debtors	11	221,289		34,345	
Cash at bank and in hand		266,532		236,002	
		<u>519,590</u>		<u>288,822</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>673,793</u>		<u>594,664</u>	
<b>Net current liabilities</b>			(154,203)		(305,841)
<b>Total assets less current liabilities</b>			<u>987,247</u>		<u>835,569</u>
<b>Creditors: amounts falling due After more than one year</b>	13		310,987		356,032
<b>Net Assets</b>			<u>676,260</u>		<u>479,537</u>
			=====		=====
<b>Funds</b>					
Unrestricted funds			676,260		479,537
			=====		=====

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved and authorised for issue by the Board on 20 March 2023 signed on their behalf by:



Mrs K Denton  
Trustee

The notes on pages 16 to 27 form part of these financial statements.

## The St Peter and St Paul School Trust

### Statement of cash flows for the year ended 31 August 2022

	2022 £	2021 £
<b>Cash flow from operating activities</b>		
Net cash generated /(used) in operating activities See below	80,553	284,464
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(17,183)	(19,109)
Proceeds on sale of tangible fixed assets	-	-
<b>Net cash used in investing activities</b>	<u>(17,183)</u>	<u>(19,109)</u>
<b>Cash flows from financing activities</b>		
Hire purchase repayments	-	(2,333)
Loan repayments	(32,840)	(25,421)
Cash from new borrowings	-	-
<b>Net cash generated/(used) in financing activities</b>	<u>(32,840)</u>	<u>(27,754)</u>
Change in cash and cash equivalents in the year	30,530	237,601
Cash and cash equivalents brought forward	236,002	(1,599)
Cash and cash equivalents carried forward See below	<u>266,532</u>	<u>236,002</u>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net surplus/(deficit) for the year (as per statement of financial activities)	196,723	142,336
Depreciation charge	17,143	14,756
(Increase)/decrease in stocks	(13,294)	(1,434)
Increase/(decrease) in debtors	(186,944)	20,842
Increase/(decrease) in creditors	66,925	107,964
<b>Net cash provided by operating activities</b>	<u>80,553</u>	<u>284,464</u>
<b>Analysis of cash and cash equivalents</b>		
Bank and Cash in hand	266,532	236,002
Overdraft repayable on demand	-	-
<b>Net cash and cash equivalents</b>	<u>266,532</u>	<u>236,002</u>

## **1 Accounting policies**

### **1.1 Basis of preparation of financial statements**

The charitable company constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies and key judgements and estimates applied in the preparation of these financial statements are set out below. These accounting policies and key judgements and estimates have been consistently applied to all years presented unless otherwise stated.

### **1.2 Company status**

The charitable company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### **1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charitable company currently has no restricted funds.

### **1.4 Going concern**

The charitable company has made a surplus of £196,723 (an increase of 38% compared to the prior year) during the year and at 31 August 2022, had net current liabilities of £154,203 (a reduction of 50% compared to the prior year). The Trustees have taken steps to ensure costs are tightly controlled while increasing the revenue streams for the charitable company. The school continues to offer a breakfast club from 7.30am and a Holiday Club for Children of the school during the school holidays which has continued to run successfully despite the limitations we faced due to COVID-19 during winter 2021/22.

The charitable company has prepared detailed financial forecasts to August 2024 based on signed up pupil numbers and known costs. The latest management accounts show the financial results are in line with the charitable company's forecasted improved results. The cashflow forecasts shows the school can work within the available overdraft limit and the bank agreed to extend the provision of the overdraft facility in July 2022. Whilst the overdraft is due for review in July 2023, the bank has previously been very supportive and in view of the continued improvement in the financial position, the Trustees believe that facilities will continue to be made available beyond the review date.

After making appropriate enquiries, the trustees have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **The St Peter and St Paul School Trust**

**Notes forming part of the financial statements for the year ended 31 August 2022  
(continued)**

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### **1 Accounting policies (continued)**

#### **1.5 Income recognition**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from charitable activities consists of fee charges billed, on a termly basis, less bursaries and other discounts. Fees are recognised in line with the term to which they relate. It also includes income from school trips, music lessons and school clubs.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are any conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company, and it is probable that they will be fulfilled.

Income from trading activities includes income from the shop uniform shop, breakfast and holiday clubs and rent to raise funds for the charitable company. Income is received in exchange for supplying goods or services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised as the charitable company's right to receive payment is established.

#### **1.6 Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2022  
(Continued)

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### 1. Accounting policies (Continued)

#### 1.7 Tangible fixed assets and depreciation

Items costing more than £500 are capitalised, amounts less than this may be capitalised if part of a specific project.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Freehold land and buildings are depreciated to reduce the value in the accounts to residual value over its estimated useful life. Based on this residual value, no depreciation is currently charged on land and buildings. Depreciation on other tangible fixed assets is calculated in order to write off the cost of each asset, less their estimated residual value, over its estimated useful life using annual rates as follows:

Temporary buildings	- over 15 years straight line
Furniture and fittings	- 15% straight line
Computer	- 25% straight line

As permitted under FRS102, the charitable company has elected not to adopt a policy of revaluation of tangible fixed assets. The charitable company will retain the book valuation of the land and buildings based on historical cost.

#### 1.8 Operating lease rentals

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

#### 1.9 Hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities on a straight-line basis over the period of the agreement.

**1. Accounting policies (Continued)**

**1.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs.

**1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any discount is offered. Prepayments are valued at the amount prepaid net of any discounts due.

**1.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods and services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligations. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.14 Financial instruments**

The charitable company has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.15 Employee benefits**

**Defined contribution pension scheme**

The school contributes to a defined contribution pension scheme for the benefit of the salaried non-teaching employees. In January 2022 the school's teaching staff also moved from the Teachers' Pension Scheme to a defined contribution scheme for the benefit of the salaried teaching employees. The pension costs charged against net incoming resources are the contribution payable to the defined contribution schemes in respect of the accounting period in accordance with FRS102.

**Defined benefit scheme**

Until January 2022 the school participated in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefit pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the school. As required by FRS102, the school accounted for this scheme as if it were a defined contribution scheme and therefore, the pension costs are charged in the statements of financial activities are the contributions payable to the scheme in respect of the accounting period. As noted above, in January 2022 the school's teaching staff moved from the Teacher's Pension Scheme to a defined contribution scheme.

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2022  
(Continued)

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1	<b>Accounting Policies (continued)</b>		
1.15	<b>Termination benefits</b>		
	Termination benefits are employee benefits payable as a result of the school's decision to terminate an employee's employment before the normal retirement date.		
2	<b>Income from donations and legacies</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Donations and legacies	2,297	3,866
		<hr/>	<hr/>
3	<b>Income from charitable activities</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Fee income	1,196,794	1,010,818
	Discounts and bursaries	(105,911)	(88,040)
	Fees for other activities	81,467	66,589
	Net fees	1,172,350	989,367
		<hr/>	<hr/>
4	<b>Other trading activities</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Income from school uniform shop	21,349	18,483
	Rent received	41,561	37,209
	Fundraising events	-	-
	Holiday and breakfast clubs	14,009	20,603
	Furlough scheme	-	1,021
		76,919	77,316
		<hr/>	<hr/>

# The St Peter and St Paul School Trust

## Notes forming part of the financial statements for the year ended 31 August 2022 (Continued)

<b>5</b>	<b>Expenditure on charitable activities</b>		<b>2022</b>	<b>2021</b>	
			<b>£</b>	<b>£</b>	
	<b>Costs of running the school</b>				
	Teaching staff costs		540,260	492,057	
	Staff training and welfare		4,892	660	
	Disbursements		30,529	24,202	
	Event costs		2,584	188	
	Uniform shop purchases		10,718	15,913	
	Rent, rates and water		14,912	10,756	
	Grounds costs		836	1,975	
	Light and heat		51,485	16,435	
	Insurance		14,734	13,730	
	Repairs, renewals and cleaning		31,069	20,553	
	Telephone		5,705	4,823	
	Subscriptions and journals		9,242	7,286	
	Software licences and maintenance		13,371	13,692	
	Professional fees		4,358	21,260	
	Postage and stationery		6,294	6,794	
	Advertising and marketing		3,201	6,161	
	Sundries		2,800	843	
	Lease and hire of equipment		2,635	6,369	
	Lease of minibus		9,918	10,855	
	Motor expenses		2,552	618	
	Kitchen supplies		29,634	23,539	
	Books and classroom materials		15,285	8,048	
	Bad debts		515	(1,576)	
	Bank charges		2,108	3,511	
	Loan interest		13,954	14,167	
	Hire purchase interest		-	593	
	Depreciation		17,143	14,756	
			<u>840,734</u>	<u>738,208</u>	
	Share of support costs (see note 6)		177,895	159,066	
	Share of Governance costs (see note 6)		36,214	30,939	
			<u>1,054,843</u>	<u>928,213</u>	
			=====	=====	
<b>6</b>	<b>Support Costs</b>		<b>2022</b>	<b>2021</b>	<b>Basis of allocation</b>
			<b>£</b>	<b>£</b>	
	Salaries, wages and related costs	177,895	205,669	181,603	Allocated on Time Governance
	Accounting and finance fees	-	8,440	8,402	
		<u>177,895</u>	<u>214,109</u>	<u>190,005</u>	
		=====	=====	=====	

Accounting and finance fees include auditor's remuneration of £7,500 (2021: £6,250).

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2022  
(Continued)

### 7 Corporation tax

The charitable company is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 8 Staff costs

	2022 £	2021 £
Analysis of staff costs:		
Salaries	598,457	484,584
National insurance	44,525	33,760
Agency staff	-	85,529
Pension costs	102,948	69,786
	<u>745,929</u> =====	<u>673,659</u> =====

No directors, who are also the trustees, received any remuneration in the year. The directors did not receive any reimbursement for expenses in the year. The charitable company pays for indemnity insurance for the trustees as part of its overall insurance cover. The annual premium is included in the commercial combined policy premium.

Key management personnel comprise of the senior management team. The total pay and employee benefits for the senior management team are £350,941 (2021: £281,222).

In respect of employees' emoluments exceeding £60,000, one employee's emoluments (excluding pension contributions) were in the range £90,000 - £100,000 (2021: nil). Pension contributions were made for these employees were in the range of £10,000 to £15,000.

There were 2 settlement agreements made during the year and payments totalling £52,023 were paid under these agreements during the year (2021: nil).

The average number of employees:

	2022		2021	
	Full Time	Part Time	Full Time	Part Time
Teachers	9	2	10	3
Other staff	6	10	4	10
	<u>15</u> =====	<u>12</u> =====	<u>14</u> =====	<u>13</u> =====

The average number of employees as a full time equivalent:

	2022	2021
Teachers	11	12
Other staff	9	7
	<u>20</u> =====	<u>19</u> =====

# The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2022  
(Continued)

9 Tangible assets	Freehold land and buildings £	Temporary buildings £	Fixtures and equipment £	Computers £	Total £
<i>Cost</i>					
At 1 September 2021	1,073,166	120,317	198,677	72,665	1,464,825
Additions	7,850	-	5,124	4,209	17,183
At 31 August 2022	<u>1,081,016</u>	<u>120,317</u>	<u>203,801</u>	<u>76,874</u>	<u>1,482,008</u>
<i>Depreciation</i>					
At 1 September 2021	-	80,214	177,907	65,294	323,415
Provided for the year	-	8,020	6,156	2,967	17,143
At 31 August 2022	<u>-</u>	<u>88,234</u>	<u>184,063</u>	<u>68,261</u>	<u>340,558</u>
<i>Net book value</i>					
At 31 August 2022	<u>1,081,016</u>	<u>32,083</u>	<u>19,738</u>	<u>8,613</u>	<u>1,141,450</u>
At 31 August 2021	<u>1,073,166</u>	<u>40,103</u>	<u>20,770</u>	<u>7,371</u>	<u>1,141,410</u>
	=====	=====	=====	=====	=====
	=====	=====	=====	=====	=====
10 Stocks			2022 £		2021 £
Goods held for resale			31,769		18,475
			=====		=====
11 Debtors			2022 £		2021 £
Trade debtors			189,691		17,095
Other debtors and prepayments			31,598		17,250
			<u>221,289</u>		<u>34,345</u>
			=====		=====

# The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2022  
(Continued)

12	Creditors: amounts falling due within one year	2022	2021
		£	£
	Bank loan and overdrafts (secured see note 14)	32,841	32,757
	Trade creditors	21,205	24,694
	Other taxation and social security	-	9,319
	Other creditors	8,350	6,969
	Accruals	8,836	72,734
	Deferred income - fees paid in advance	602,561	448,191
		<u>673,793</u>	<u>594,664</u>
		=====	=====
13	Creditors: amounts falling due after more than one year:	2022	2021
		£	£
	Bank loan (secured - see note 14)	275,182	308,106
	Deferred income - non-current	9,755	18,776
	Other creditors	26,050	29,150
		<u>310,987</u>	<u>356,032</u>
		=====	=====
	An analysis of maturity of debt is as follows:		
	Repayable in more than one year but not more than two years:		
	Bank loan	32,841	33,574
	Deferred income - non-current	9,755	18,776
	Other creditors	6,750	3,350
	Repayable between two and five years:		
	Bank loan	98,522	111,619
	Other creditors	19,300	25,800
	Repayable in more than five years:		
	Bank loan	143,819	162,913
		<u>310,987</u>	<u>356,032</u>
		=====	=====

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2022  
(Continued)

### 14 Financial commitments and details of indebtedness

The variable rate mortgage loan is repayable over 25 years from October 2005 at 1.75% over Lloyds Bank base rate. The fixed rate mortgage loan of £250,000 is repayable over 19 years at a fixed rate of 5.804%. The Bounce Back Loan of £50,000 is repayable over 10 years with no repayments in the first year at 2.5% interest which accrues from the end of the first year.

The loan and the bank overdraft are secured on the assets of the Trust and in particular on Brambling House.

Hire purchase contracts are secured on the assets to which they relate.

15	Deferred income	2022 £	2021 £
	Deferred income at 1 September 2021	466,967	371,234
	Resources deferred during the year	612,316	466,967
	Amounts released from previous years	(466,967)	(371,234)
	Deferred income at 31 August 2022	<u>612,316</u> =====	<u>466,967</u> =====
	Disclosed as:		
	Creditors: amounts falling due within one year	602,561	448,191
	Creditors: amounts falling due in more than one year	9,755	18,776

### 16 Operating lease commitments

At 31 August 2022 the Trust was committed to making the following payments under other operating leases as follows:

	2022 £	2021 £
Operating leases which expire:		
Within 1 year	117	-
Within 2 to 5 years	15,816	17,011
	<u>15,933</u> =====	<u>17,011</u> =====

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2022  
(Continued)

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### 17 Related party transactions

During the year three trustees (2021: four trustees) had a total of four children (2021: seven children) attending the school. Their fees were charged on the same basis available to any other children attending the school. The total fees charged to trustees were £42,672 (2021: £51,568). No bursaries were made available for children of trustees (2021: none).

The senior management team had a total of three children (2021: two children) attending the school. The total fees charged to the senior management team were £12,135 (2021: £5,326), of which £10,320 was for school fees (2021: £4,677) and £1,815 of other income (2021: £649). Discounts on school fees provided to the senior management team during the year totalled £17,117 (2021: £14,031). These discounts are in line with school policy.

During the year the school purchased services totalling £331 (2021: £8) from W G Pollard Limited, a company of which Mr P Pollard is a director.

Mount St Mary's College provided key management personnel services to the Trust during last year, and so was classed as a related party of the Trust under the Charities SORP definitions. The Trust was charged £nil by Mount St Mary's College for the provision of these services during the current year (2021: £85,529) and £nil was owed to Mount St Mary's College at 31 August 2022 (2021: £7,127).

### 18 Pension Obligations

The school participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff until it left the scheme in January 2022. The pension charge for the year includes contributions payable to the TPS of £29,776 (2021: £58,648) and at 31 August 2022 £nil (2021: £4,821) was owed to TPS.

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.

**18 Pension Obligations (continued)**

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 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.

The school left the TPS scheme on 1<sup>st</sup> January 2022 and joined an Aviva defined contribution pension scheme for its teachers. The pension charge for the year includes contributions payable to Aviva of £62,379 (2021: £nil). At 31 August 2022, no balances were due to Aviva (2021: £nil).

In addition to the above, contributions of £10,792 (2021: £11,138) were made to a separate defined contribution scheme in relation to other staff. At 31 August 2022, £nil (2021: £918) was accrued in respect of contributions to this scheme.

**19 Status**

The charitable company is incorporated in England and Wales under the Companies Act 1985 as a private company limited by guarantee and not having a share capital. It is recorded in the Central Register of Charities as Number 516113. There is no overall controlling party.

**THE ST PETER AND ST PAUL SCHOOL TRUST**

England & Wales - Charity number 516113

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# Accounts

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Company Number: 1838655  
Charity Number: 516113

**The St Peter and St Paul School Trust**  
Annual Report and Financial Statements  
Year Ended 31 August 2021



# **The St Peter and St Paul School Trust**

**Annual report and financial statements for the year ended 31 August 2021**

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## **The St Peter and St Paul School Trust**

Reference and administrative details of the charitable company, its trustees and advisors for the year ended 31 August 2021.

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Trustees	Mrs K Denton Mr P Pollard Mr H Taylor-Toone (appointed 5 May 2021) Mr C Ball Mr C Burton Revd P Coleman Miss L Bolger Ms H Bermingham Mrs K Hibberd (resigned 3 November 2020) Mr A Bonell (resigned 5 May 2021) Mrs M Forbes-Jones (appointed 9 December 2020)
Head	Mrs J Phinn
Senior Leadership Team	Mrs A Austin Mr S Nixon Mrs J Ottewell-Cole Mrs L Athorn- Mico Mrs G Horne
Company registered number	1838655
Charity registered number	516113
Registered Office	Brambling House Hady Hill Chesterfield S41 OEF
Auditors	Harris & Co Limited Marland House 13 Huddersfield Road Barnsley South Yorkshire S70 2LW
Bankers	Lloyds Bank Rose Hill Chesterfield S40 1LR



## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2021**

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The Board of Trustees submits its report, together with the financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

#### **Structure, Governance and Management**

##### **Governing Document and Principal Activity**

The principal activity is the operation of a primary school which dates back to 1948. The charitable company was incorporated in England and Wales under the Companies Act in 1984. The school is governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 each by guarantee. The investment powers of the charitable company are set out in its Memorandum and Articles of Association and allow the charitable company to borrow and invest at the Board's discretion.

##### **Governing Body**

The school is governed by the Board of Trustees, together with the Headteacher and Senior Management, who are responsible for setting its strategic direction and for establishing policy. The minimum number of Trustees is 5. No Trustee receives any remuneration from the school. Trustees who have children attending the school are charged full fees.

##### **Appointment of Trustees**

The Articles of Association of the Trust provide for the annual retirement of one third of the Board and the appointment by election of their successors.

The Board contains a mix of parents from the school and members of the wider community. A wide variety of professionals and an educationalist from outside this school serve on the Board.

The Board of Trustees operates the following sub-committees: Business & Finance Sub-Committee (Chairman: Henry Taylor-Toone), Education Sub-Committee (Chairman: Revd Patrick Coleman), and Estates and Health & Safety Sub-Committee (Chairman: Chris Ball).

##### **Trustee Induction**

Trustees receive a letter of introduction together with copies of the Memorandum and Articles of Association and earlier Board Minutes. Trustees attend statutory training, including safeguarding, and are encouraged to attend other relevant training e.g. safeguarding, e-safety and finance, which may be provided in house or by competent external bodies, such as AGBIS for which the school has membership.

##### **Organisational structure and decision making**

The Board of Trustees meets at least once each term (minimum of 3 times a year) and each full meeting is preceded by a meeting for each of the sub-committees. The Finance Office provides cashflow against budget reports and Termly Management Accounts for the Business & Finance sub-committee and for full Board meetings.

The Business & Finance Sub-Committee is responsible for planning the financial sustainability of the school. The Education Sub-Committee is responsible for ensuring the curriculum offering and the standard of education and monitoring meet the required standards and are continually developing. The Estates Sub-Committee is there to ensure the Trust's main asset, its buildings, are properly utilised and maintained. Minutes of all sub-committee meetings are submitted to all trustees. Aims and objectives are recorded in the Board Action Plan which is periodically reviewed.



## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2021**

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The day to day running of the school is delegated to the Head supported by the Senior Leadership Team who meet weekly during term time. They are also involved with one or more of the Sub-Committees providing a direct link to the Trustees. They are responsible for ensuring that the school works within the policies and procedures approved by the Trustees. The Head oversees the recruitment of all staff and is invited to attend all trustee meetings.

#### **Pay policy for senior staff**

Reference is made to applicable pay scales within the state sector on appointment. Consideration is also given to experience and skills, and prevailing market rates. After appointment the remuneration is reviewed annually, taking into account performance. The judgement of performance is under-pinned by setting of objectives and review of achievement during the year.

#### **Risk Management**

The Trustees and staff team of the Trust have worked together to identify the major risks to which the charitable company is exposed, reviewed the current systems and policies that mitigate the risks and implemented a number of changes to further reduce the risks. The Trustees are committed to monitoring a risk register and to taking action (from a regularly reviewed action plan), constantly to improve the management of the trust for all its stakeholders. The trustees are satisfied that the major risks identified have been adequately mitigated where necessary. The risks identified include academic attainment, personnel matters, financial constraints, operational and market factors.

#### **Reserves Policy**

As at the 31<sup>st</sup> August 2021 the charitable company had no restricted funds and so its total funds of £479,537 (2020: £337,201) were all unrestricted. The forecast for 2021/22 shows a small surplus position and the Board look forward to growing this in 2022/23 onwards.

#### **Aims, Objectives and Principal Activities**

The objects of the school are specified in the Memorandum of Association. The principal activity of the charitable company continued to be the provision of educational facilities at St Peter & St Paul School, Chesterfield. This is, however, set in the context of the broader goals we set for the school and its pupils. In setting our objectives and planning our activities Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Aims of the St Peter and St Paul School Trust are to provide the best:

- Standard of Education
- Standard of Care
- Opportunities
- Preparation for life for pupils
- Investment for parents



## **Review of Activities and Achievements**

### Academic

As in previous years, the school continues to perform competitively versus local state primary schools and independent schools. With the Covid-19 epidemic, SATs in 2021 were cancelled nationally, but as in previous years, the school carried out internal exams resulting in 91% pass rates at Key Stage 2 Maths and English (1 child = 9%), with 45% of children working at greater depth in Maths and 55% of children working at greater depth in English. All children in Years 1 - 5 carried out assessments throughout the year and the impact of the lockdown on their progress was monitored throughout the year with additional targeted support provided where needed.

All children in Year 6 were awarded their first-choice secondary school. 4 children applied for sport, music or academic scholarships and all of these were awarded at least one scholarship from the schools they applied to. The school has continued to develop its academic programme with a focus on reviewing the English curriculum, including handwriting and reading scheme.

The school continued to grow and respond to the CV19 situation and the school implemented changes in line with the regularly issued government guidelines. The thorough Risk Assessment and Action Plan have been updated weekly and more regularly where necessary to outline to Trustees, staff and parents a clear plan of action for a range of different scenarios in the context of CV19. All staff were trained and delivered a full curriculum via MS Teams during lockdown.

On-line learning and virtual teaching is now fully embedded and used for Covid related absences. Assessment data following the return of all children to school in March 2021 showed that the school's approach to remote learning was effective and the majority of children hit age related expectations. Action plans were created for areas of the curriculum where the data showed children had not fully grasped the principles and the additional time afforded to Humanities and Science was earmarked for intervention work in maths and English.

The curriculum continues to be reviewed on an ongoing basis to ensure that it is relevant and appropriate to our pupils and a development plan for further improvements is in place.

### Other activities

#### Music and Drama

Due to CV19, the majority of Parents' Assemblies, musical concerts and drama performances were recorded and shared electronically with parents. A number of performances at the end of the academic year were performed live with an audience, following strict Covid protocols. Assemblies continued to be held in classrooms and children remained in bubbles throughout the majority of the year in line with guidance. Individual music lessons continued throughout either remotely or in person with children preparing to take ABRSM music exams throughout the year.

#### Sport

Sport remains to be a significant part of school life but as with FY2019/20, the fixture programme was curtailed. Children continued to enjoy games and PE within school. Swimming was put on hold throughout the lockdown period and the remainder of the school year. Internal sporting events were held when appropriate, eg. sports' day. Exploration of the MUGA pitch was put on hold due to the pandemic.



## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2021**

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#### Life skills

The Life Skills curriculum has been enhanced to promote the ongoing development of the whole person and it develops skills such as drama, coding, British Sign Language and Orienteering to continue to develop a rounded and self-confident individual.

The essential maintenance was carried out to our own climbing wall, but due to Covid this has remained closed throughout 2020/21.

The Residential moved to a new location as the original site was unable to host us once restrictions lifted in June. The trip was a success.

Forest School continued to be taught weekly to Reception, Year 1 and Year 2 until the school closed in January and once it reopened in March 2021.

#### Facilities

Our investment in IT continued with the acquisition of new Chromebooks and a class set of tablets. Staff laptops are now on a renewal cycle.

The school has replaced a number of windows, the water boiler and radiators to improve the heating efficiency of the school.

#### Bursary Awards

The trustee team continue to view Bursary awards as critical in ensuring that children from families who would otherwise not be able to afford independent education can access the education we offer. Our Bursary Awards are available to all who meet our general entry requirements and are made on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. Bursary awards range from 5% to 50% remission of fees. Bursaries are awarded on an annual basis and are subject to an annual review. Our process is based on the guidance from ISBA. Our bursaries and scholarships comprise approximately 10% of our total fees.

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at school.

The value of all bursaries in the year were £88,040 (2020: £91,447) and as a result we were able to support 24 (2020: 19) pupils through our bursary scheme. Bursaries are reviewed on an annual basis during the Spring term and are approved by a Bursary Committee.

#### Expenditure

Rigorous cost controls have again ensured that the finances of the school are in line with what is needed to ensure sustainability. Expenditure for 2020-21 has remained tightly controlled and are at a level that will ensure continuity based on a minimum baseline of pupil numbers. The school roll increased to 109 during the academic year. The projected numbers for entry into reception in 20/21 are healthy at a maximum of 18.



## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2021**

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#### **Public Benefit**

The trustees are fully aware of their responsibilities under the Charities Act 2011 to demonstrate the public benefit provided. This is an area under constant review and will continue to be improved wherever this is possible without detracting from the objectives of the school.

St Peter & St Paul School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The school benefits society by educating children from all backgrounds and intellectual abilities. The school is broadly non-selective by academic ability. Our fees are set at a level to ensure the financial viability of the school and at a level that is consistent with our aim of providing a first class education to boys and girls. As an equal opportunity organisation we are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustment to meet the needs of staff or pupils who are or become disabled.

Access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the world around us. The Trustees have always given consideration to applications from parents who are unable to pay full fees and this is formalised under the School's Bursary Scheme to ensure that education at St Peter and St Paul is made available to some pupils who would otherwise be unable to afford it.

The Trustees believe in the importance of the school's relationship and involvement with the local community. Pupils at our school are encouraged to become engaged with the community by supporting charities both local and national. We are actively involved in our local NHS hospital and the Crooked Spire Church and Parish, although due to Covid our normal activities were severely curtailed.

Throughout COVID-19, the school supported staff from Chesterfield Royal Hospital by welcoming and looking after children whose schools had to close due to the pandemic. To remain open, we also provided education to the children of staff members whose schools had closed.

#### **Volunteers**

Parents have been instrumental in raising funds for the school with a range of events that were unfortunately limited due to Covid. The Board would like to take this opportunity to thank all parents and Friends of SPSP for their continuing and valuable support.



## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2021**

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#### **Financial Review**

The school's financial year is set to coincide with the academic year, running from 1<sup>st</sup> September to 31<sup>st</sup> August each year. The accounts for the year ended 31<sup>st</sup> August 2021 are included below.

The school is self-financing; the only income being from fees paid by parents and hire charges for use of school building by other organisations. Our aim is not to produce a profit, but when any surplus is made, it will be used to fund the immediate and future operations of the school and any developments.

As an educational charity we receive tax exemption on our educational activities provided these are applied to our charitable aims. However, we are unable to reclaim VAT on our costs as we are exempt for VAT purposes. In addition, we pay national insurance contributions as an employer.

This year the school educated 108 children. This saved the public purse £648,000 assuming an estimated cost of £6,000 per pupil for state education which frees this amount for spending elsewhere in the public sector.

During the year, the school made a net surplus of £142,336 (2020: £28,175) and carried unrestricted funds forward of £479,537 (2019: £337,201).

#### **Going Concern**

The charitable company has made a surplus of £142,336 (an increase of 405% compared to the prior year) during the year and at 31 August 2021 had net current liabilities of £305,841 (a reduction of 30% compared to the prior year). The trustees have taken steps to ensure costs are tightly controlled while increasing the revenue streams for the charitable company. The school continues to offer a breakfast club from 7.30am and a Holiday Club for Children of the school during the school holidays which has continued to run successfully despite the limitations we faced due to COVID-19.

The charitable company has prepared detailed financial forecasts to August 2023 based on signed up pupil numbers and known costs. The latest management accounts show the financial results are in line with the charity's forecasted improved results. The cashflow forecasts shows the school can work within the available overdraft limit. Whilst the overdraft is due for review in July 2022, the bank has previously been very supportive and in view of the significantly improved financial position, the Trustees believe that facilities will continue to be made available beyond the review date.

After making appropriate enquiries, the trustees have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.



## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2020**

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#### **Plans for Future Periods**

There has been no significant effect on the income of the school as a result of COVID-19, and we have even seen a 7.4% rise in total income. With the easing of restrictions we have been able to increase our income from activities such as breakfast clubs, trips and other activities and we will be seeking to increase our income from renting out our facilities as restrictions are lifted further.

The Trustees intend to continue their current strategy of investing in high quality education for our pupils to build on current success. They intend to maintain the school's position in a competitive market by exploiting the school's continued improved performance and achieving a high standard of academic results whilst maintaining the depth of the education provided. Future plans include the improvement of the infrastructure of the school including classroom facilities for future pupils whilst improving standards for current pupils who benefit from investments made in the past.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of The St Peter and St Paul School Trust for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees 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 profit and loss of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

#### **Disclosure of information to the auditors**

We, the directors of the charitable company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- We have taken all reasonable steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees report was approved by the Trustees on 23 March 2022

**By order of the Board**

**K Denton  
Trustee**





## **The St Peter and St Paul School Trust**

### **Independent Auditors' Report to the Trustees of The St Peter and St Paul School**

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#### **Opinion**

We have audited the financial statements of The St Peter and St Paul School Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 in the Report of the trustees but does not include the financial statements and our Independent Auditors' 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.



## **The St Peter and St Paul School Trust**

### **Independent Auditors' Report to the Trustees of The St Peter and St Paul School**

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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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Other matters**

In the previous accounting period, the charitable company was exempt from audit under the Charities Act 2011 and the prior period financial statements were therefore not subject to audit. Accordingly, the prior period corresponding figures included in these financial statements are unaudited.

#### **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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees 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 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.



**Auditors' 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 Independent Auditors' 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:

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risk related to fraud or non-compliance with laws & regulations;
- Obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included the UK Companies Act 2006, Charities Statement of Recommended Practice, UK financial reporting standards as issued by the Financial Reporting Council, employment, environmental and health and safety legislation.

**Audit response to risks identified**

To address the risk of fraud through management override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- Tested the appropriateness of journal entries and other adjustments;
- Assessed the judgements used in accounting estimates to assess whether these may be indicative of potential bias; and
- Evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

To address the risk of irregularities and non-compliance with laws and regulations, we designed procedures that included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management as to actual and potential litigation and claims;
- Reading the minutes of meetings of those charged with governance;
- Reviewing correspondence with relevant regulators and the charity's legal advisors as necessary;



## The St Peter and St Paul School Trust

### Independent Auditors' Report to the Trustees of The St Peter and St Paul School

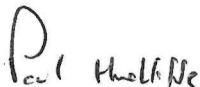
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Hinchliffe BA FCA (Senior Statutory Auditor)  
for and on behalf of Harris & Co Limited  
Chartered Accountants & Statutory Auditor  
Marland House  
13 Huddersfield Road  
Barnsley  
South Yorkshire  
S70 2LW

Date: .....23 March 2022.....



## The St Peter and St Paul School Trust

### Statement of financial activities for the year ended 31 August 2021 (incorporating an income and expenditure account)

	Note	Total funds (All unrestricted) 2021 £	Total funds (All unrestricted) 2020 £
Income from:			
Donations and legacies	2	3,866	1,197
Charitable activities	3	989,367	885,692
Other trading activities	4	77,316	109,920
Total income		<u>1,070,549</u>	<u>996,809</u>
Expenditure:			
Charitable activities	5	928,213	968,634
Total expenditure		<u>928,213</u>	<u>968,634</u>
Net surplus/(deficit) before other recognised gains and losses and net movement in funds		142,336	28,175
Reconciliation of funds (unrestricted):			
Total funds brought forward		337,201	309,026
Total funds carried forward		<u>479,537</u>	<u>337,201</u>

The notes on pages 14 to 27 form part of these financial statements.



## The St Peter and St Paul School Trust

Balance sheet at 31 August 2021  
Company number 1838655


	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		1,141,410		1,137,057
<b>Current assets</b>					
Stock	10	18,475		17,041	
Debtors	11	34,345		55,187	
Cash at bank and in hand		236,002		200	
		<u>288,822</u>		<u>72,428</u>	
<b>Creditors: amounts falling due within one year</b>	12	594,664		510,141	
<b>Net current liabilities</b>			(305,841)		(437,713)
<b>Total assets less current liabilities</b>			<u>835,569</u>		<u>699,344</u>
<b>Creditors: amounts falling due After more than one year</b>	13		356,032		362,143
<b>Net Assets</b>			<u>479,537</u>		<u>337,201</u>
			=====		=====
<b>Funds</b>					
Unrestricted funds			479,537		337,201
			=====		=====

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved and authorised for issue by the Board on 23 March 2022 and signed on their behalf by:

Mrs K Denton  
Trustee



The notes on pages 16 to 27 form part of these financial statements.



## The St Peter and St Paul School Trust

### Statement of cash flows for the year ended 31 August 2021

	2021 £	2020 £
<b>Cash flow from operating activities</b>		
Net cash generated /(used) in operating activities	284,464	115,440
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(19,109)	(10,853)
Proceeds on sale of tangible fixed assets	-	-
<b>Net cash used in investing activities</b>	(19,109)	(10,853)
<b>Cash flows from financing activities</b>		
Hire purchase repayments	(2,333)	(2,799)
Loan repayments	(25,421)	(17,606)
Cash from new borrowings	-	50,000
<b>Net cash generated/(used) in financing activities</b>	(27,754)	29,595
Change in cash and cash equivalents in the year	237,601	134,182
Cash and cash equivalents brought forward	(1,599)	(135,781)
Cash and cash equivalents carried forward	236,002	(1,599)
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net surplus/(deficit) for the year (as per statement of financial activities)	142,336	28,175
Depreciation charge	14,756	13,613
(Increase)/decrease in stocks	(1,434)	(3,405)
Decrease/(Increase) in debtors	20,842	2,813
Increase/(Decrease) in creditors	107,964	74,244
<b>Net cash provided by operating activities</b>	284,464	115,440
<b>Analysis of cash and cash equivalents</b>		
Bank and Cash in hand	236,002	200
Overdraft repayable on demand	-	(1,799)
<b>Net cash and cash equivalents</b>	236,002	(1,599)



# The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2021

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## 1 Accounting policies

### 1.1 Basis of preparation of financial statements

The charitable company constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies and key judgements and estimates applied in the preparation of these financial statements are set out below. These accounting policies and key judgements and estimates have been consistently applied to all years presented unless otherwise stated.

### 1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charitable company currently has no restricted funds.

### 1.4 Going concern

The charitable company has made a surplus of £142,336 (an increase of 405% compared to the prior year) during the year and at 31 August 2021, had net current liabilities of £305,841 (a reduction of 30% compared to the prior year). The Trustees have taken steps to ensure costs are tightly controlled while increasing the revenue streams for the charitable company. The school continues to offer a breakfast club from 7.30am and a Holiday Club for Children of the school during the school holidays which has continued to run successfully despite the limitations we faced due to COVID-19.

The charitable company has prepared detailed financial forecasts to August 2023 based on signed up pupil numbers and known costs. The latest management accounts show the financial results are in line with the charitable company's forecasted improved results. The cashflow forecasts shows the school can work within the available overdraft limit. Whilst the overdraft is due for review in July 2022, the bank has previously been very supportive and in view of the significantly improved financial position, the Trustees believe that facilities will continue to be made available beyond the review date.

After making appropriate enquiries, the trustees have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.



## **The St Peter and St Paul School Trust**

Notes forming part of the financial statements for the year ended 31 August 2021  
(continued)

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### **1 Accounting policies (continued)**

#### **1.5 Income recognition**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from charitable activities consists of fee charges billed, on a termly basis, less bursaries and other discounts. Fees are recognised in line with the term to which they relate. It also includes income from school trips, music lessons and school clubs.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are any conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company, and it is probable that they will be fulfilled.

Income from trading activities includes income from the shop uniform shop, breakfast and holiday clubs and rent to raise funds for the charitable company. Income is received in exchange for supplying goods or services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised as the charitable company's right to receive payment is established.

#### **1.6 Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.



## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2021  
(Continued)

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### 1. Accounting policies (Continued)

#### 1.7 Tangible fixed assets and depreciation

Items costing more than £500 are capitalised, amounts less than this may be capitalised if part of a specific project.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Freehold land and buildings are depreciated to reduce the value in the accounts to residual value over its estimated useful life. Based on this residual value, no depreciation is currently charged on land and buildings. Depreciation on other tangible fixed assets is calculated in order to write off the cost of each asset, less their estimated residual value, over its estimated useful life using annual rates as follows:

Temporary buildings	-	over 15 years straight line
Furniture and fittings	-	15% straight line
Computer	-	25% straight line

As permitted under FRS102, the charitable company has elected not to adopt a policy of revaluation of tangible fixed assets. The charitable company will retain the book valuation of the land and buildings based on historical cost.

#### 1.8 Operating lease rentals

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

#### 1.9 Hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities on a straight-line basis over the period of the agreement.



## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2021  
(Continued)

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### 1. Accounting policies (Continued)

#### 1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs.

#### 1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any discount is offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### 1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods and services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligations. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.14 Financial instruments

The charitable company has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.15 Employee benefits

##### Defined contribution pension scheme

The school contributes to a defined contribution pension scheme for the benefit of the salaried non-teaching employees. The pension costs charged against net incoming resources are the contribution payable to the scheme in respect of the accounting period in accordance with FRS102.

##### Defined benefit scheme

During the year the school participated in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefit pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the school. As required by FRS102, the school accounts for this scheme as if it were a defined contribution scheme and therefore, the pension costs are charged in the statements of financial activities are the contributions payable to the scheme in respect of the accounting period.



## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2021  
(Continued)

### 1 Accounting Policies (continued)

#### 1.15 Termination benefits

Termination benefits are employee benefits payable as a result of the school's decision to terminate an employee's employment before the normal retirement date.

<b>2</b>	<b>Income from donations and legacies</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Donations and legacies	3,866	1,197
		<hr/>	<hr/>
<b>3</b>	<b>Income from charitable activities</b>		
	Fee income	1,010,818	932,113
	Discounts and bursaries	(88,040)	(91,447)
	Fees for other activities	66,589	45,026
	Net fees	<hr/> 989,367	<hr/> 885,692
		<hr/>	<hr/>
<b>4</b>	<b>Other trading activities</b>		
	Income from school uniform shop	18,483	18,663
	Rent received	37,209	38,405
	Fundraising events	-	-
	Holiday and breakfast clubs	20,603	10,684
	Furlough scheme	1,021	42,168
		<hr/> 77,316	<hr/> 109,920
		<hr/>	<hr/>



## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2021  
(Continued)

5	<b>Expenditure on charitable activities</b>		<b>2021</b>	<b>2020</b>		
			<b>£</b>	<b>£</b>		
	<b>Costs of running the school</b>					
	Teaching staff costs		492,057	518,459		
	Staff training and welfare		660	8,947		
	Disbursements		24,202	20,758		
	Event costs		188	12		
	Uniform shop purchases		15,913	11,019		
	Rent, rates and water		10,756	10,490		
	Grounds costs		1,975	993		
	Light and heat		16,435	17,274		
	Insurance		13,730	15,093		
	Repairs, renewals and cleaning		20,553	23,725		
	Telephone		4,823	3,334		
	Subscriptions and journals		7,286	6,824		
	Software licences and maintenance		13,692	14,032		
	Professional fees		21,260	10,512		
	Postage and stationery		6,794	5,081		
	Advertising and marketing		6,161	5,025		
	Sundries		843	828		
	Lease and hire of equipment		6,369	10,025		
	Lease of minibus		10,855	10,820		
	Motor expenses		618	1,873		
	Kitchen supplies		23,539	20,409		
	Books and classroom materials		8,048	11,772		
	Bad debts		(1,576)	5,535		
	Bank charges		3,511	8,150		
	Loan interest		14,167	15,400		
	Hire purchase interest		593	644		
	Depreciation		14,756	13,613		
			<u>738,208</u>	<u>770,647</u>		
			=====	=====		
	Share of support costs (see note 6)		159,066	174,217		
	Share of Governance costs (see note 6)		30,939	23,770		
			<u>928,213</u>	<u>968,634</u>		
			=====	=====		
6	<b>Support Costs</b>					
		Support Costs	Governance Costs	2021	2020	Basis of allocation
		£	£	£	£	
	Salaries, wages and related costs	159,066	22,537	181,603	196,095	Allocated on Time
	Accounting and finance fees	-	8,402	8,402	1,892	Governance
		<u>159,066</u>	<u>30,939</u>	<u>190,005</u>	<u>197,987</u>	
		=====	=====	=====	=====	

Accounting and finance fees include auditor's remuneration of £6,250 (2020: nil).



**The St Peter and St Paul School Trust**

**Notes forming part of the financial statements for the year ended 31 August 2021  
(Continued)**

**7 Corporation tax**

The charitable company is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**8 Staff costs**

	2021 £	2020 £
Analysis of staff costs:		
Salaries	484,584	522,382
National insurance	33,760	36,243
Agency staff	85,529	79,243
Pension costs	69,786	76,686
	<u>673,659</u> =====	<u>714,554</u> =====

No directors, who are also the trustees, received any remuneration in the year. The directors did not receive any reimbursement for expenses in the year. The charitable company pays for indemnity insurance for the trustees as part of its overall insurance cover. The annual premium is included in the commercial combined policy premium.

Key management personnel comprise of the senior management team. The total pay and employee benefits for the senior management team are £281,222 (2020: £255,445).

In respect of employees' emoluments exceeding £60,000, no employee emoluments (excluding pension contributions) were in the range £60,000 - £70,000 (2020: nil). Pension contributions of £nil (2020: £nil) were made for these employees.

The average number of employees:

	2021		2020	
	Full Time	Part Time	Full Time	Part Time
Teachers	10	3	8	3
Other staff	4	10	7	11
	<u>14</u> =====	<u>13</u> =====	<u>15</u> =====	<u>14</u> =====

The average number of employees as a full time equivalent:

	2020	2020
Teachers	12	10
Other staff	7	12
	<u>19</u> =====	<u>22</u> =====



## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2021  
(Continued)

9 Tangible assets	Freehold land and buildings £	Temporary buildings £	Fixtures and equipment £	Computers £	Total £
<i>Cost</i>					
At 1 September 2020	1,073,166	120,317	187,680	64,553	1,445,716
Additions	-	-	10,997	8,112	19,109
At 31 August 2021	<u>1,073,166</u>	<u>120,317</u>	<u>198,677</u>	<u>72,665</u>	<u>1,464,825</u>
<i>Depreciation</i>					
At 1 September 2020	-	72,193	172,445	64,021	308,659
Provided for the year	-	8,021	5,462	1,273	14,756
At 31 August 2021	<u>-</u>	<u>80,214</u>	<u>177,907</u>	<u>65,294</u>	<u>323,415</u>
<i>Net book value</i>					
At 31 August 2021	<u>1,073,166</u>	<u>40,103</u>	<u>20,770</u>	<u>7,371</u>	<u>1,141,410</u>
At 31 August 2020	<u>1,073,166</u>	<u>48,124</u>	<u>15,235</u>	<u>532</u>	<u>1,137,057</u>

Included in fixtures and equipment are assets held under hire purchase contracts totalling £nil (2020: £4,198). Depreciation of £nil (2020: £2,519) in relation to this asset is included in the depreciation charge in the SOFA.

10 Stocks	2021 £	2020 £
Goods held for resale	18,475	17,041
	<u>18,475</u>	<u>17,041</u>
<b>11 Debtors</b>		
Trade debtors	17,095	37,858
Other debtors and prepayments	17,250	17,329
	<u>34,345</u>	<u>55,187</u>



## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2021  
(Continued)

12	Creditors: amounts falling due within one year	2021 £	2020 £
	Bank loan and overdrafts (secured see note 14)	32,757	31,691
	Trade creditors	24,694	19,564
	Hire purchase contracts (secured see note 14)	-	2,333
	Other taxation and social security	9,319	8,748
	Other creditors	6,969	6,492
	Accruals	72,734	70,079
	Deferred income - fees paid in advance	448,191	371,234
		<u>594,664</u> =====	<u>510,141</u> =====
13	Creditors: amounts falling due after more than one year:	2021 £	2020 £
	Bank loan (secured - see note 14)	308,107	336,393
	Deferred income - non-current	18,776	-
	Other creditors	29,150	25,750
		<u>356,033</u> =====	<u>362,143</u> =====
	An analysis of maturity of debt is as follows:		
	Repayable in more than one year but not more than two years:		
	Bank loan	33,574	37,409
	Deferred income - non-current	18,776	-
	Other creditors	3,350	2,600
	Repayable between two and five years:		
	Bank loan	111,619	123,943
	Other creditors	25,800	23,150
	Repayable in more than five years:		
	Bank loan	162,913	175,041
		<u>362,142</u> =====	<u>362,143</u> =====



## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2021  
(Continued)

### 14 Financial commitments and details of indebtedness

The variable rate mortgage loan is repayable over 25 years from October 2005 at 1.75% over Lloyds Bank base rate. The fixed rate mortgage loan of £250,000 is repayable over 19 years at a fixed rate of 5.804%. The Bounce Back Loan of £50,000 is repayable over 10 years with no repayments in the first year at 2.5% interest which accrues from the end of the first year.

The loan and the bank overdraft are secured on the assets of the Trust and in particular on Brambling House.

Hire purchase contracts are secured on the assets to which they relate.

### 15 Deferred income

Deferred income at 1 September 2020	371,234	303,128
Resources deferred during the year	466,967	371,234
Amounts released from previous years	(371,234)	(303,128)
Deferred income at 31 August 2021	<u>466,967</u>	<u>371,234</u>
	=====	=====
Disclosed as:		
Creditors: amounts falling due within one year	448,191	371,234
Creditors: amounts falling due in more than one year	18,776	-

### 16 Operating lease commitments

At 31 August 2021 the Trust was committed to making the following payments under other operating leases as follows:

	2021 £	2020 £
Operating leases which expire:		
Within 1 year	nil	2,596
Within 2 to 5 years	17,011	25,398
	<u>17,011</u>	<u>27,995</u>
	=====	=====



## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2021  
(Continued)

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### 17 Related party transactions

During the year four trustees (2020: five trustees) had a total of seven children (2020: seven children) attending the school. Their fees were charged on the same basis available to any other children attending the school. The total fees charged to trustees were £51,568 (2020: £56,783). No bursaries were made available for children of trustees (2020: none).

The senior management team had a total of two children (2020: two children) attending the school. The total fees charged to the senior management team were £5,326 (2020: £5,732), of which £4,677 was for school fees (2020: £4,677) and £649 of other income (2020: £1,055). Discounts on school fees provided to the senior management team during the year totalled £14,031 (2020: £14,031). These discounts are in line with school policy.

During the year the school purchased services totalling £8 (2020: £117) from W G Pollard Limited, a company of which Mr P Pollard is a director.

Mount St Mary's College provided key management personnel services to the Trust during the year, and so is classed as a related party of the Trust under the Charities SORP definitions. The Trust was charged £85,529 by Mount St Mary's College for the provision of these services during the year (2020: £79,243) and £7,127 was owed to Mount St Mary's College at 31 August 2021 (2020: £6,604).

### 18 Pension Obligations

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 £58,648 (2020: £66,050) and at 31 August 2021 £4,821 (2020: £5,537) was owed to TPS.

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.



## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2020  
(Continued)

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### 18 Pension Obligations (continued)

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 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.

In addition to the above contributions of £11,138 (2020: £10,636) were made to a separate defined contribution scheme in relation to other staff. At 31 August 2021 £918 (2020: £837) was accrued in respect of contributions to this scheme.

### 19 Status

The charitable company is incorporated in England and Wales under the Companies Act 1985 as a private company limited by guarantee and not having a share capital. It is recorded in the Central Register of Charities as Number 516113. There is no overall controlling party.



**THE ST PETER AND ST PAUL SCHOOL TRUST**

England & Wales - Charity number 516113

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# Accounts

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Company Number: 1838655  
Charity Number: 516113

**The St Peter and St Paul School Trust**  
Annual Report and Financial Statements  
Year Ended 31 August 2020

# **The St Peter and St Paul School Trust**

**Annual report and financial statements for the year ended 31 August 2020**

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## The St Peter and St Paul School Trust

Reference and administrative details of the charity, its trustees and advisors for the year ended 31 August 2020.

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Trustees	Mrs K Denton Mr A Bonell Mr P Pollard Mr C Ball Mr C Burton Revd P Coleman Miss L Bolger Mrs K Hibberd ( appointed 6 July 2020, resigned 3 November 2020) Mrs F Green (resigned 1 October 2019) but remains a Special Advisor to the Board in relation to Safeguarding Mr S Ellis (resigned 7 November 2019) Ms H Bermingham Mrs M Forbes-Jones (appointed 9 December 2020)
Head	Mrs J Phinn
Senior Leadership Team	Mrs A Austin Mrs K Priestley Mr S Nixon Mrs J Ottewell-Cole Mrs L Athorn- Mico
Company registered number	1838655
Charity registered number	516113
Registered Office	Brambling House Hady Hill Chesterfield S41 OEF
Independent examiner	Ruth Jacobs BSc FCA CTA Duncan Chartered Accountants The Workshop, Suite 5, Cherry Tree, Union Road Sheffield S11 9EF
Bankers	Lloyds Bank Rose Hill Chesterfield S40 1LR

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2020**

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The Board of Trustees submits its report, together with the financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

#### **Structure, Governance and Management**

##### **Governing Document**

The School dates back to 1948. It was incorporated as a charitable company under the Companies Act in 1984. The School is governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 each by guarantee. The investment powers of the company are set out in its Memorandum and Articles of Association and allow the company to borrow and invest at the Board's discretion.

##### **Governing Body**

The School is governed by the Board of Trustees, together with the Headmaster and Senior Management, who are responsible for setting its strategic direction and for establishing policy. The minimum number of Trustees is 5. No Trustee receives any remuneration from the School. Trustees who have children attending the School are charged full fees.

##### **Appointment of Trustees**

The Articles of Association of the Trust provide for the annual retirement of one third of the Board and the appointment by election of their successors.

The Board contains a mix of parents from the school and members of the wider community. A wide variety of professionals and an educationalist from outside this school serve on the Board.

The Board of Trustees operates the following sub-committees: Business & Finance Sub-Committee (Chairman: Peter Pollard), Standards Sub-Committee (Chairman: Revd Patrick Coleman), Education Sub-Committee (Chairman: Faye Green) and Estates Sub-Committee (Chairman: Chris Ball).

##### **Trustee Induction**

Trustees receive a letter of introduction together with copies of the Memorandum and Articles of Association and earlier Board Minutes. Trustees are encouraged to attend any relevant and necessary training eg safeguarding, e-safety and finance, which may be provided in house or by competent external bodies, such as AGBIS for which the school has membership

##### **Organisational structure and decision making**

The Board of Trustees meets at least once each term (minimum of 3 times a year) and each full meeting is preceded by a meeting for each of the sub-committees. The Finance Office provides cashflow against budget reports and Termly Management Accounts for the Business & Finance sub-committee and for full Board meetings.

The Business & Finance Sub-Committee is responsible for planning the financial sustainability of the school. The Standards Sub-Committee is responsible for ensuring the curriculum offering and the standard of education and monitoring meet the required standards and are continually developing. The Estates Sub-Committee is there to ensure the Trust's main asset, its buildings, are properly utilised and maintained. Minutes of all sub-committee meetings are submitted to

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2020**

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all trustees. Aims and objectives are recorded in the Board Action Plan which is periodically reviewed.

The day to day running of the school is delegated to the Head supported by the Senior Leadership Team who meet weekly during term time. They are also involved with one or more of the Sub-Committees providing a direct link to the Trustees. They are responsible for ensuring that the school works within the policies and procedures approved by the Trustees. The Head oversees the recruitment of all staff and is invited to attend all trustee meetings.

#### **Pay policy for senior staff**

Reference is made to applicable pay scales within the state sector on appointment. Consideration is also given to experience and skills, and prevailing market rates. After appointment the remuneration is reviewed annually, taking into account performance. The judgement of performance is under-pinned by setting of objectives and review of achievement during the year.

#### **Risk Management**

The Trustees and staff team of the Trust have worked together to identify the major risks to which the charity is exposed, reviewed the current systems and policies that mitigate the risks and implemented a number of changes to further reduce the risks. The Trustees are committed to monitoring a risk register and to taking action (from a regularly reviewed action plan), constantly to improve the management of the trust for all its stakeholders. The trustees are satisfied that the major risks identified have been adequately mitigated where necessary. The risks identified include academic attainment, personnel matters, financial constraints, operational and market factors.

#### **Reserves Policy**

As at the 31<sup>st</sup> August 2020 the charity did not have any free reserves. The trustees and senior leadership team are looking at ways to resolve this position by making surpluses in the future. The forecast for 2020/21 shows a breakeven position and the Board look forward to returning to surpluses in 2021/22 onwards.

#### **Aims, Objectives and Principal Activities**

The objects of the School are specified in the Memorandum of Association. The principle activity of the Charity continued to be the provision of educational facilities at St Peter & St Paul School, Chesterfield. This is, however, set in the context of the broader goals we set for the School and its pupils. In setting our objectives and planning our activities Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Aims of the St Peter and St Paul School Trust are to provide the best:

- Standard of Education
- Standard of Care
- Opportunities
- Preparation for life for pupils
- Investment for parents

## **Review of Activities and Achievements**

### Academic

The school continues to perform competitively versus local state primary schools and independent schools who use SATs as an assessment marker. With the Covid-19 epidemic, SATs in 2020 were cancelled nationally. However, the school carried out equivalent internal exams resulting in 100% pass rates at Key Stage 2, with at least 50% of children working at greater depth. All children in Years 1 - 5 carried out assessments during their 'Keeping in Touch Days' to monitor the impact of the lockdown on their progress.

All children in Year 6 were awarded their first-choice school and 50% of children were awarded scholarships from one or more of three different independent schools in music, sport and academic excellence. The school has introduced a new programme of study for Humanities, PSHEE programme and a course in Critical Thinking in response to our ISI Inspection in February 2020. The school was awarded 'Excellent' for its pastoral work and 'Good' for its educational progress, with elements of excellent. The challenge for the school is now to ensure that the excellent practice is consistent across all departments of the school and this remains a key focus for 2020/21.

As with all schools, SPSP has had to respond to the CV19 situation in a timely and effective way. The School has taken on board and implemented changes in line with the regularly issued government guidelines. The school has produced a thorough Risk Assessment and Action Plan to outline to trustees, staff and parents a clear plan of action for a range of different scenarios in the context of CV19.

On-line learning and virtual teaching have become a part of our offering and the Trustees have authorised investment in this area. The School has adopted Microsoft Teams and all staff have had some training, although it is recognised that the training need is ongoing as we learn more about blended education and operate it through 2020/21 and beyond. In addition, the school has invested in Athletics and online reading programmes to support the children and parents if the need for another national or local lockdown emerge. Assessment data gained during 'Keep in Touch' days during the summer term have shown that the school's approach to remote learning was effective and the majority of children hit age related expectations. The information provided the school with a clear indication of how to adapt the timetable and programmes of study to meet the needs of the children for 2020/21, including intervention work where applicable.

The curriculum continues to be reviewed on an ongoing basis to ensure that it is relevant and appropriate to our pupils and a development plan for further improvements is in place.

### Other activities

#### Music and Drama

Due to CV19 the School has had to implement changes to our approach to music and drama. The children are continuing 1:1 lessons (with CV19 safeguards) and pupil 'bubbles' are working together to enjoy a selection of activities. Public performances and whole school assemblies have not been possible, but School has found other creative ways to allow parents to see their children's efforts and achievements by videoing and sharing events with them via YouTube. Children have continued to prepare to take ABRSM music exams and lessons were held remotely.

#### Sport

Sport continues to be a significant part of school life although CV19 has meant the curtailment of fixtures with other schools. Some sports have been put on hold such as swimming. Sports' challenges were sent home throughout lockdown and the partial closure of schools in June and

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2020**

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July to encourage the fitness of all children. Sport remained a key part of the curriculum for all children attending school (Years 6, 1 and Reception, plus the children of Critical Workers. The School is continuing to look at opportunities to expand the sport offering post Covid. School is in the early stages of exploring investing in a MUGA pitch to expand our offering, both for our pupils and the wider community.

#### Life skills

The Life Skills curriculum has been enhanced to promote the ongoing development of the whole person and it develops skills such as teamworking, public speaking and social skills to develop a rounded and self-confident individual.

A new Climbing destination was sourced whilst essential maintenance and repairs were carried out to our own climbing wall. Additional staff training has been completed to allow the inhouse teaching of bouldering and climbing.

A new location for the Residential was sourced but cancelled due to Covid. The formal teaching of Life Skills stopped due to Covid in 2020 but those children in school continued to enjoy appropriate activities and Forest School activities. The programme is under constant review and it will be further developed in 2020/21.

Forest School continued to be taught weekly to Reception, Year 1 and Year 2 until the school closed in March.

#### Facilities

We continued to invest in IT - this has been an area of particular focus with Covid and the need for flexibility and creativity around virtual teaching. A computer suite has been created in the Preparatory department, meaning that the laptop trolley can be permanently sited in the Pre-Preparatory block.

The school has replaced a number of windows, the boiler and radiators to improve the heating efficiency of the school.

The security on site has been upgraded throughout the school with new door locks and swipe card system ordered - this is scheduled for implementation once the products are available due to COVID backlogs. WIFI black spots have been eliminated, school mobile phones have been purchased and essential work has been carried out to all children's laptops, both in the Pre-Preparatory and Preparatory buildings to bring them up to standard for the start of 2020/21.

#### Bursary Awards

The trustee team view Bursary awards as critical in ensuring that children from families who would otherwise not be able to afford independent education can access the education we offer. Our Bursary Awards are available to all who meet our general entry requirements and are made on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. Bursary awards range from 5% to 50% remission of fees. Bursaries are awarded on an annual basis and are subject to an annual review. Our process is based on the guidance from ISBA. Our bursaries and scholarships comprise approximately 10% of our total fees.

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at school.

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2020**

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The value of all bursaries in the year were £91,447 (2019: £81,009) and as a result we were able to support 19 (2019: 19) pupils through our bursary scheme. Bursaries are reviewed on an annual basis during the Spring term and are approved by a Bursary Committee.

#### Expenditure

Rigorous cost controls have again ensured that the finances of the school are in line with what is needed to ensure sustainability. Expenditure for 2019-20 and beyond remain tightly controlled and are at a level that will ensure continuity based on a minimum baseline of pupil numbers. The school roll increased to 99 during the academic year. The projected numbers for entry into reception in 20/21 appear healthy.

#### **Public Benefit**

The trustees are fully aware of their responsibilities under the Charities Act 2011 to demonstrate the public benefit provided. This is an area under constant review and will continue to be improved wherever this is possible without detracting from the objectives of the School.

St Peter & St Paul School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The School benefits society by educating children from all backgrounds and intellectual abilities. The School is broadly non-selective by academic ability. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls. As an equal opportunity organisation we are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustment to meet the needs of staff or pupils who are or become disabled.

Access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the world around us. The Trustees have always given consideration to applications from parents who are unable to pay full fees and this is formalised under the School's Bursary Scheme to ensure that education at St Peter and St Paul is made available to some pupils who would otherwise be unable to afford it.

The Trustees believe in the importance of the Schools' relationship and involvement with the local community. Pupils at our school are encouraged to become engaged with the community by supporting charities both local and national. We are actively involved in our local NHS hospital and the Crooked Spire Church and Parish, although due to Covid our normal activities were severely curtailed.

In the period up to lockdown, the school pupils took part in fundraising for Children in Need, Ashgate Hospice, Chesterfield Food Bank and Operation Christmas Child. At these events, money was raised for a range of charities. In addition to raising money, the children have also supported the local community by singing at the Chesterfield Royal Hospital, Ashgate Hospice and the Crooked Spire. The school supported Chesterfield Festival of Trees.

Throughout COVID-19, the school supported staff from Chesterfield Royal Hospital by welcoming and looking after children whose schools had to close due to the pandemic. To remain open, we also provided education to the children of staff members whose schools had closed.

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2020**

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In addition, school facilities are used by Children 1<sup>st</sup> Nursery in Chesterfield and in the run up to March 2020 by other local community groups in the evenings and weekends. Holiday clubs were offered to children from SPSP throughout the year up to 20 March 2020 and from April 2020 until the end of summer to those parents who work at Chesterfield Royal Hospital. External lets and rentals ceased in March with lockdown and did not recommence before the end of the financial year.

#### **Volunteers**

Parents have been instrumental in raising funds for the school with a range of events, including the Quiz night, Christmas Disco, and Scholastic Travelling Book Fairs. However, events were cut short due to Covid. The Board would like to take this opportunity to thank all parents and Friends of SPSP for their continuing and valuable support.

#### **Financial Review**

The school's financial year is set to coincide with the academic year, running from 1<sup>st</sup> September to 31<sup>st</sup> August each year. The accounts for the year ended 31<sup>st</sup> August 2020 are included below.

The school is self-financing; the only income being from fees paid by parents and hire charges for use of school building by other organisations. Our aim is not to produce a profit, but when any surplus is made, it will be used to fund the immediate and future operations of the school and any developments.

As an educational charity we receive tax exemption on our educational activities provided these are applied to our charitable aims. However, we are unable to reclaim VAT on our costs as we are exempt for VAT purposes. In addition, we pay national insurance contributions as an employer.

This year the school educated 99 children. This saved the public purse £594,000 assuming an estimated cost of £6,000 per pupil for state education, and frees this amount for spending elsewhere in the public sector.

During the year, the school made a net surplus of £28,175 (2019:net deficit of £151,024) and carried unrestricted funds forward of £337,201 (2019:£309,026).

#### **Going Concern**

The charity has made a surplus of £28,175 during the year and at 31 August 2020 had net current liabilities of £437,713. The trustees have taken steps to ensure costs are tightly controlled while increasing the revenue streams for the charity. The school continues to offer a breakfast club from 7.30, letting land and buildings in the evenings, weekends and over the school holidays. The Holiday Club for Children of the school during the school holidays continues to run successfully despite the limitations we faced due to COVID. The school is also working with local businesses who rent the premises. All these ventures will enhance revenue streams.

The charity has prepared detailed financial forecasts to August 2022 based on signed up pupil numbers and known costs. The latest management accounts show the financial results are in line with the charity's forecasted improved results. The cashflow forecasts shows the school can work within the available overdraft limit. The overdraft limit is in place until July 2021 the trustees have no reason to believe this will not be renewed and extended if required.

## **The St Peter and St Paul School Trust**

### **Report of the trustees (including directors' report) for the year ended 31 August 2020**

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After making appropriate enquiries, the trustees have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting policies.

#### **Plans for Future Periods**

As with all schools CV19 turned our world upside down. The school closed its doors to children of non-frontline staff on 23rd March 2020 in line with government guidance. We immediately ensured cost savings wherever possible, including furloughing all non-essential staff. We responded quickly to lockdown with online lessons, regularly marked work and on-going support for all our children. We invested in programmes to optimise distance learning which we will continue to use post-CV19 to enhance our offering. Throughout the COVID lock down we have remained open for all children of frontline staff who attend our school and have also offered places to children of staff from our local hospital. In line with government guidelines we re-opened to Reception, Y1 and Y6 on 2nd June. We continued to review further class group returns as the situation evolved and extended the summer term by one additional week in order to optimise the learning opportunities for our children. All other children were offered two 'Keeping In Touch' days before the end of the summer term.

There has been no significant effect on the income of the school from CV19. Our school fees have remained stable. Our income from activities such as breakfast clubs, trips and other activities have reduced but there has been an associated reduction in costs of performing these activities and there has been an increase in income from the government furloughing scheme and from our provision for children of staff from our local hospital.

The Trustees intend to continue their current strategy of investing in high quality education for our pupils to build on current success. They intend to maintain the school's position in a competitive market by exploiting the school's continued improved performance in the Sunday Times survey and achieving a high standard of academic results whilst maintaining the depth of the education provided. Future plans include the 20/20 vision which aims to continue the improvement of the infrastructure of the school including classroom facilities for future pupils whilst improving standards for current pupils who benefit from investments made in the past. This includes both teaching spaces and sports facilities, together with IT improvements and play areas.

**The St Peter and St Paul School Trust**  
**Report of the trustees (including directors' report) for the year ended 31 August 2020**

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**Trustees' responsibilities in relation to the financial statements**

The trustees (who are also directors of The St Peter and St Paul School Trust for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate records, which disclose with reasonable accuracy at any time the financial position of the company and to 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 report was approved by the Trustees on 24 February 2021

**By order of the Board**

A handwritten signature in cursive script, reading "Kathy Denton".

**K Denton**  
**Trustee**

## **The St Peter and St Paul School Trust**

### **Independent Examiner's Report to the Trustees of The St Peter and St Paul School**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2020 which are set out on pages 11 to 25.

#### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*R Jacobs*

Ruth Jacobs BSc FCA CTA  
Duncan Chartered Accountants  
The Workshop, Suite 5, Cherry Tree, Union Road  
Sheffield  
S11 9EF

## The St Peter and St Paul School Trust

### Statement of financial activities for the year ended 31 August 2020 (incorporating an income and expenditure account)

	Note	Total funds 2020 £	Total funds 2019 £
Income from:			
Donations and legacies	2	1,197	910
Charitable activities	3	885,692	815,866
Other trading activities	4	109,920	65,763
Total income		<u>996,809</u>	<u>882,539</u>
Expenditure:			
Charitable activities	5	968,634	1,033,563
Total expenditure		<u>968,634</u>	<u>1,033,563</u>
Net surplus/(deficit) before other recognised gains and losses and net movement in funds		28,175	(151,024)
Reconciliation of funds:			
Total funds brought forward		309,026	460,050
Total funds carried forward		<u>337,201</u>	<u>309,026</u>

The notes on pages 14 to 25 form part of these financial statements.

## The St Peter and St Paul School Trust

Balance sheet at 31 August 2020

Company number 1838655

	Note	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		1,137,057		1,139,817
<b>Current assets</b>					
Stock	10	17,041		13,636	
Debtors	11	55,187		58,000	
Cash at bank and in hand		200		855	
		<u>72,428</u>		<u>72,491</u>	
<b>Creditors: amounts falling due within one year</b>	12	510,141		567,561	
<b>Net current liabilities</b>			(437,713)		(495,070)
<b>Total assets less current liabilities</b>			<u>699,344</u>		<u>644,747</u>
<b>Creditors: amounts falling due After more than one year</b>	13		362,143		335,721
<b>Net Assets</b>			<u>337,201</u>		<u>309,026</u>
			=====		=====
<b>Funds</b>					
Unrestricted funds			337,201		309,026
			=====		=====

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved and authorised for issue by the Board on 24 February 2021 and signed on their behalf by:

Mrs K Denton  
Trustee



The notes on pages 14 to 25 form part of these financial statements.

## The St Peter and St Paul School Trust

### Statement of cash flows for the year ended 31 August 2020

	2020 £	2019 £
<b>Cash flow from operating activities</b>		
Net cash generated /(used) in operating activities See below	115,440	(56,546)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(10,853)	(2,121)
Proceeds on sale of tangible fixed assets	-	-
<b>Net cash used in investing activities</b>	<u>(10,853)</u>	<u>(2,121)</u>
<b>Cash flows from financing activities</b>		
Hire purchase repayments	(2,799)	(2,798)
Loan repayments	(17,606)	(23,850)
Cash from new borrowings	50,000	-
<b>Net cash generated/(used) in financing activities</b>	<u>29,595</u>	<u>(26,648)</u>
Change in cash and cash equivalents in the year	134,182	(85,315)
Cash and cash equivalents brought forward	(135,781)	(50,466)
Cash and cash equivalents carried forward See below	<u>(1,599)</u>	<u>(135,781)</u>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net surplus/(deficit) for the year (as per statement of financial activities)	28,175	(151,024)
Depreciation charge	13,613	15,581
(Increase)/decrease in stocks	(3,405)	5,205
Decrease/(Increase) in debtors	2,813	(2,974)
Increase/(Decrease) in creditors	74,244	76,666
<b>Net cash provided by operating activities</b>	<u>115,440</u>	<u>(56,546)</u>
<b>Analysis of cash and cash equivalents</b>		
Bank and Cash in hand	200	855
Overdraft repayable on demand	(1,799)	(136,636)
<b>Net cash and cash equivalents</b>	<u>(1,599)</u>	<u>(135,781)</u>

# **The St Peter and St Paul School Trust**

Notes forming part of the financial statements for the year ended 31 August 2020

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## **1 Accounting policies**

### **1.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014 ( as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### **1.2 Company status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### **1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity currently has no restricted funds.

### **1.4 Going concern**

The charity has made a surplus of £28,175 during the year and at 31 August 2020 had net current liabilities of £437,713. The Trustees have taken steps to ensure costs are tightly controlled while increasing the revenue streams for the charity. The charity has prepared detailed financial forecasts to August 2022 based on signed up pupil numbers and known costs. The latest management accounts show the financial results are in line with the charity's forecasted results. The cashflow forecast shows the school can work within the available overdraft limit. The overdraft limit is in place until July 2021 and the trustees have no reason to believe this will not be renewed.

Based on the above the trustees believe it is appropriate to prepare the accounts on a going concern basis.

## **The St Peter and St Paul School Trust**

Notes forming part of the financial statements for the year ended 31 August 2020  
(continued)

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### **1 Accounting policies (continued)**

#### **1.5 Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from charitable activities consists of fee charges billed, on a termly basis, less bursaries and other discounts. Fees are recognised in line with the term to which they relate. It also includes income from school trips, music lessons and school clubs.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are any conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income from the shop uniform shop, breakfast and holiday clubs and rent to raise funds for the charity. Income is received in exchange for supplying goods or services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised as the charity's right to receive payment is established.

#### **1.6 Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2020  
(Continued)

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### 1. Accounting policies (Continued)

#### 1.7 Tangible fixed assets and depreciation

Items costing more than £500 are capitalised, amounts less than this may be capitalised if part of a specific project.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Freehold land and buildings are depreciated to reduce the value in the accounts to residual value over its estimated useful life. Based on this residual value, no depreciation is currently charged on land and buildings. Depreciation on other tangible fixed assets is calculated in order to write off the cost of each asset, less their estimated residual value, over its estimated useful life using annual rates as follows:

Temporary buildings	- over 15 years straight line
Furniture and fittings	- 15% straight line
Computer	- 25% straight line

As permitted under FRS102, the charity has elected not to adopt a policy of revaluation of tangible fixed assets. The charity will retain the book valuation of the land and buildings based on historical cost.

#### 1.8 Operating lease rentals

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

#### 1.9 Hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities on a straight line basis over the period of the agreement.

## **The St Peter and St Paul School Trust**

Notes forming part of the financial statements for the year ended 31 August 2020  
(Continued)

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### **1. Accounting policies (Continued)**

#### **1.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs.

#### **1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any discount is offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### **1.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **1.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods and services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligations. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### **1.14 Financial instruments**

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2020  
(Continued)

### 1 Accounting Policies (continued)

#### 1.15 Employee benefits

##### Defined contribution pension scheme

The School contributes to a defined contribution pension scheme for the benefit of the salaried non-teaching employees. The pension costs charged against net incoming resources are the contribution payable to the scheme in respect of the accounting period in accordance with FRS102.

##### Defined benefit scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefit pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS102, the School accounts for this scheme as if it were a defined contribution scheme and therefore, the pension costs are charged in the statements of financial activities are the contributions payable to the scheme in respect of the accounting period.

##### Termination benefits

Termination benefits are employee benefits payable as a result of the School's decision to terminate an employee's employment before the normal retirement date.

2	<b>Income from donations and legacies</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Donations and legacies	1,197	910
		<hr/>	<hr/>
3	<b>Income from charitable activities</b>		
	Fee income	932,113	816,938
	Discounts and bursaries	(91,447)	(81,009)
	Fees for other activities	45,026	79,937
	Net fees	<hr/> 885,692 <hr/>	<hr/> 815,866 <hr/>
4	<b>Other trading activities</b>		
	Income from school uniform shop	18,663	13,613
	Rent received	38,405	40,235
	Fundraising events	-	3,253
	Holiday and breakfast clubs	10,684	8,662
	Furlough scheme	42,168	-
		<hr/> 109,920 <hr/>	<hr/> 65,763 <hr/>

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2020  
(Continued)

5	Expenditure on charitable activities	2020 £	2019 £			
	<b>Costs of running the school</b>					
	Teaching staff costs	518,459	507,939			
	Staff training and welfare	8,947	2,893			
	Disbursements	20,758	46,727			
	Event costs	12	1,988			
	Uniform shop purchases	11,019	8,924			
	Rent, rates and water	10,490	12,021			
	Grounds costs	993	567			
	Light and heat	17,274	24,636			
	Insurance	15,093	15,564			
	Repairs, renewals and cleaning	23,725	17,358			
	Telephone	3,334	3,011			
	Subscriptions and journals	6,824	7,440			
	Software licences and maintenance	14,032	6,940			
	Professional fees	10,512	23,524			
	Postage and stationery	5,081	6,967			
	Advertising and marketing	5,025	3,628			
	Sundries	828	282			
	Lease and hire of equipment	10,025	9,719			
	Lease of minibus	10,820	10,820			
	Motor expenses	1,873	2,721			
	Kitchen supplies	20,409	26,973			
	Books and classroom materials	11,772	18,179			
	Bad debts	5,535	16,235			
	Bank charges	8,150	10,684			
	Loan interest	15,400	16,640			
	Hire purchase interest	644	644			
	Depreciation	13,613	15,581			
		<u>770,647</u>	<u>818,605</u>			
	Share of support costs (see note 6)	174,217	186,928			
	Share of Governance costs (see note 6)	23,770	28,030			
		<u>968,634</u>	<u>1,033,563</u>			
		=====	=====			
6	<b>Support Costs</b>					
		Support Costs	Governance Costs	2020 £	2019 £	Basis of allocation
		£	£	£	£	
	Salaries, wages and related costs	174,217	21,878	196,095	212,671	Allocated on Time
	Independent examiner fees	-	1,892	1,892	2,287	Governance
		<u>174,217</u>	<u>23,770</u>	<u>197,987</u>	<u>214,958</u>	
		=====	=====	=====	=====	

**The St Peter and St Paul School Trust**

Notes forming part of the financial statements for the year ended 31 August 2020  
(Continued)

**7 Corporation tax**

The charity is exempt from tax on income and gains falling within sections 466 to 493 Corporation Tax Act 2010 or section 256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**8 Staff costs**

	2020 £	2019 £
Analysis of staff costs:		
Salaries	522,382	552,209
National insurance	36,243	41,907
Agency staff	79,243	77,982
Pension costs	76,686	48,512
	<u>714,554</u> =====	<u>720,610</u> =====

No directors, who are also the trustees, received any remuneration in the year. The directors did not receive any reimbursement for expenses in the year. The company pays for indemnity insurance for the trustees as part of its overall insurance cover. The annual premium is included in the commercial combined policy premium.

Key management personnel comprise of the senior management team. The total pay and employee benefits for the senior management team are £255,445 (2019: £216,496).

In respect of employees' emoluments exceeding £60,000, no employee emoluments (excluding pension contributions) were in the range £60,000 - £70,000 (2019: nil). Pension contributions of £nil (2019: £nil) were made for these employees.

The average number of employees:

	2020		2019	
	Full Time	Part Time	Full Time	Part Time
Teachers	8	3	8	3
Other staff	7	11	8	10
	<u>15</u> =====	<u>14</u> =====	<u>16</u> =====	<u>13</u> =====

The average number of employees as a full time equivalent:

	2020	2019
Teachers	10	10
Other staff	12	12
	<u>22</u> =====	<u>22</u> =====

**The St Peter and St Paul School Trust**

Notes forming part of the financial statements for the year ended 31 August 2020  
(Continued)

9 Tangible assets	Freehold land and buildings £	Temporary buildings £	Fixtures and equipment £	Computers £	Total £
<i>Cost</i>					
At 1 September 2019	1,073,166	120,317	177,464	63,916	1,434,863
Additions	-	-	10,216	637	10,853
Disposals	-	-	-	-	-
At 31 August 2020	<u>1,073,166</u>	<u>120,317</u>	<u>187,680</u>	<u>64,553</u>	<u>1,445,716</u>
<i>Depreciation</i>					
At 1 September 2019	-	64,169	166,962	63,915	295,046
Provided for the year	-	8,024	5,483	106	13,613
Disposals	-	-	-	-	-
At 31 August 2020	<u>-</u>	<u>72,193</u>	<u>172,445</u>	<u>64,021</u>	<u>308,659</u>
<i>Net book value</i>					
At 31 August 2020	1,073,166	48,124	15,235	532	1,137,057
At 31 August 2019	1,073,166	56,148	10,502	1	1,139,817

Included in fixtures and equipment are assets held under hire purchase contracts totalling £4,198 (2019: £6,718). Depreciation of £2,519 (2019: £2,519) in relation to this asset is included in the depreciation charge in the SOFA.

10 Stocks	2020 £	2019 £
Goods held for resale	17,041	13,636
	=====	=====
11 Debtors		
Trade debtors	37,858	47,052
Other debtors and prepayments	17,329	10,948
	<u>55,187</u>	<u>58,000</u>
	=====	=====

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2020  
(Continued)

12	Creditors: amounts falling due within one year	2020 £	2019 £
	Bank loan and overdrafts (secured see note 14)	31,691	161,089
	Trade creditors	19,564	19,836
	Hire purchase contracts (secured see note 14)	2,333	2,799
	Other taxation and social security	8,748	15,665
	Other creditors	6,492	9,621
	Accruals	70,079	55,423
	Deferred income - fees paid in advance	371,234	303,128
		<u>510,141</u>	<u>567,561</u>
		=====	=====
13	Creditors: amounts falling due after more than one year:	2020 £	2019 £
	Bank loan (secured - see note 14)	336,393	309,438
	Hire purchase contracts (secured - see note 14)	-	2,333
	Other creditors	25,750	23,950
		<u>362,143</u>	<u>335,721</u>
		=====	=====
	An analysis of maturity of debt is as follows:		
	Repayable in more than one year but not more than two years:		
	Bank loan	37,409	24,453
	Hire purchase	-	2,333
	Other creditors	2,600	2,100
	Repayable between two and five years:		
	Bank loan	123,943	81,470
	Other creditors	23,150	21,850
	Repayable in more than five years:		
	Bank loan	175,041	203,515
		<u>362,143</u>	<u>335,721</u>
		=====	=====

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2020  
(Continued)

### 14 Financial commitments and details of indebtedness

The variable rate mortgage loan is repayable over 25 years from October 2005 at 1.75% over Lloyds Bank base rate. The fixed rate mortgage loan of £250,000 is repayable over 19 years at a fixed rate of 5.935%. The Bounce Back Loan of £50,000 is repayable over 6 years with no repayments in the first year at 2.5% interest which accrues from the end of the first year.

The loan and the bank overdraft are secured on the assets of the Trust and in particular on Brambling House.

Hire purchase contracts are secured on the assets to which they relate.

Included in Deferred income - fees paid in advance are amounts secured by debenture as follows:

	2020 £	2019 £
Creditors: amounts falling due within one year	-	6,249
Creditors: amounts falling due in more than one year	-	-
	<u>-</u>	<u>6,249</u>
	=====	=====

### 15 Deferred income

Deferred income at 1 September 2019	303,128	213,056
Resources deferred during the year	371,234	296,879
Amounts released from previous years	(303,128)	(206,807)
Deferred income at 31 August 2020	<u>371,234</u>	<u>303,128</u>
	=====	=====
Disclosed as:		
Creditors: amounts falling due within one year	371,234	303,128
Creditors: amounts falling due in more than one year	-	-

### 16 Operating lease commitments

At 31 August 2020 the Trust was committed to making the following payments under other operating leases as follows:

	2020 £	2019 £
Operating leases which expire:		
Within 1 year	2,095	228
Within 2 to 5 years	26,067	46,978
	<u>28,162</u>	<u>47,206</u>
	=====	=====

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2020  
(Continued)

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### 17 Related party transactions

During the year five trustees (2019: seven trustees) had a total of seven children (2019: eight children) attending the school. Their fees were charged on the same basis available to any other children attending the school. The total fees charged to trustees were £56,783 (2019: £86,180). No bursaries were made available for children of trustees (2019: none).

The senior management team had a total of two children (2019: two children) attending the school. The total fees charged to the senior management team were £4,277 (2019: £3,749). Discounts on school fees provided to the senior management team during the year totalled £14,431 (2019: £7,086). These discounts are in line with school policy.

During the year the school purchased services totalling £939 (2019: £2757) from Take One, an organisation of which the wife of Mr D Welch, (trustee until 4 May 2019) is a partner. During the year the school purchased services totalling £117 (2019: £53) from W G Pollard Limited, a company of which Mr P Pollard is a director.

### 18 Pension Obligations

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 £66,050 (2019: £45,065) and at 31 August 2020 £5,537 (2019 - £3,646) 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.

## The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2020  
(Continued)

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### 18 Pension Obligations ( continued)

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 control 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.

In addition to the above contributions of £10,636 (2019: £3,447) were made to a separate defined contribution scheme in relation to other staff. At 31 August 2020 £837 (2019: £748) was accrued in respect of contributions to this scheme.

### 19 Status

The Company is incorporated in England and Wales under the Companies Act 1985 as a private company limited by guarantee and not having a share capital. It is recorded in the Central Register of Charities as Number 516113. There is no overall controlling party.