

ST. EDMUND'S SCHOOL TRUST LIMITED

(A Charitable Company Limited by Guarantee)

(COMPANY NUMBER: 01425355)

(REGISTERED CHARITY NUMBER: 278301)

REPORT OF THE GOVERNORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2016

INDEX

	Page
Report of the governors	1 to 7
Report of the auditors	8
Statement of financial activities	9
Statement of Cashflows	10
Balance sheet	11
Notes forming part of the financial statements	12 to 18


KNOX CROPPER
chartered accountants

Haslemere Office

24 Petworth Road Haslemere Surrey GU27 2HR

T: +44 (0)1428 652 788

F: +44 (0)1428 661 272

E: haslemere@knoxcropper.com

www.knoxcropper.co.uk

WEDNESDAY



A62RM5RD

A18

22/03/2017

#102

COMPANIES HOUSE

ST. EDMUND'S SCHOOL TRUST LIMITED**REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2016****REFERENCE AND ADMINISTRATIVE INFORMATION**

St. Edmund's School Trust Limited ("the School") was incorporated as a company limited by guarantee on 4 June 1979, number 01425355, and is a registered charity, number 278301. The liability of the members is limited to £1 each. The registered office and principal address of the Company is at Hindhead, Surrey, GU26 6BH.

Governors

The present Governors of the School who are the directors of the Company and also the charity trustees, are:

J A Alliss*	(Chairman)
M P Bowcock, CBE*	
A M Briscoe*, BA, MBA	
P R Clutterbuck, MA, FCA	
G E Doodes, MA	
B E Farley, BEM*	(Deputy Chairman)
Dr T G A Griffiths, MA, DPhil	
N W Kaula, FCA*	
I V Maier, BA	
L G Michael (appointed 8th February 2016)	

*Member of the Finance Committee

Officers and advisors

Headmaster:	A J Walliker, MA(Cambridge), MBA, PGCE
Bursar:	J Beeston, BSc, ACA
Company Secretary:	B E Farley
Auditors:	Knox Cropper 24 Petworth Road Haslemere Surrey GU27 2HR
Bankers:	Lloyds TSB Bank plc 12 High Street Haslemere Surrey GU27 2JG
Solicitors:	Blake Morgan LLP Harbour Court Compass Road North Harbour Portsmouth Hampshire PO6 4ST

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2016

(Continued)

PROFILE

In the autumn of 2011 the governors of St. Edmund's announced that they had decided unanimously to expand the school from a traditional Preparatory School to a Preparatory plus Senior School, thereby extending the education for boys and girls up to age 16 and GCSE level.

The governors' vision for a senior St Edmund's is one that:

- Has its own distinct identity with a degree of separation from the younger years.
- Continues our culture, academic standards, exceptional pastoral care, and strengths in sport, music and the arts, for boys and girls up to the age of 16.
- Offers a range of GCSE options to reflect children's strengths and interests.
- Offers significantly smaller class sizes than the norm (around 15 pupils per class).
- Enables a seamless transition to secondary education with continuity for children, siblings and their parents.
- Creates an important alternative to existing senior schools, providing an excellent education at a significantly lower cost.

The first new year group (Year 9) opened in September 2014 with Year 10 opening in September 2015. Children have already enrolled into earlier year groups with a view to staying to GCSE. Places are reserved for children at traditional prep schools who wish to enter Year 9 at 13+ and joiners to the senior section have come from 13+ prep and junior schools such as Barfield, Barrow Hills, Cranmore, Dunhurst, Edgeborough, Frensham, Highfield, and Seaford.

The first set of GCSE exams were taken a year early by our Year 10 cohort who scored a fantastic 100% pass rate at Grades A* to C with 80% scoring A* to B. Pupils in Year 10 have also completed their bronze Duke of Edinburgh award. In July a trip to the Azores saw a group of senior pupils trekking around the archipelago and engaging in Global Conservation with a team of marine biologists looking at whale and dolphin populations.

Numbers of pupils throughout the school have continued to grow this year and demand for places remains strong. Several Open Mornings take place each term for the different sections of the school and a Seniors at Work morning offers the opportunity for parents to see the senior students 'live' as they pursue their GCSE courses.

Standards at the school are at the highest level and staff provide the nurturing yet challenging environment in which the children are able to thrive, achieve, and enjoy. An expanded leadership team was put in place to cope with the expansion and a new timetable using 60 minute lessons has been introduced. In January 2014 an inspection by the Independent Schools Inspectorate (ISI) awarded the top grade, "Excellent" in every academic and pastoral category. In April 2015 an inspection by the Joint Council for Qualifications (JCQ) approved the school as a centre for GCSE examinations. In May 2015 a "material change" inspection by the Department for Education rated the academic provision and planning for the senior years to be excellent. In July 2016 a final "material change" inspection was undertaken for the Department for Education and the school given permission to complete its structure to 16+ as well as to increase its pupil numbers. The school has continued to perform strongly financially recording a surplus of £229,020 during the year. It is the governors' policy to apply surpluses to invest in improvements to the school's provision for its children.

Academic results continue to be very strong with twelve scholarships awarded to senior children including awards to Millfield and Lord Wandsworth College and several Common Entrance subject awards gained at several schools. Other senior school destinations over the past two years are: Ampleforth, Bradfield, Canford, Charterhouse, Churcher's, Cranleigh, Downside, Frensham Heights, Guildford High, King Edward's (Witley), King's Dubai, Lord Wandsworth, Portsmouth Grammar, Prior's Field, Royal Grammar (Guildford), Seaford, St Catherine's, St Edward's (Oxford), St Swithun's and Winchester.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2016

(Continued)

PROFILE (CONTINUED)

In 2013 planning permission was granted for a new classroom block incorporating two new senior science laboratories, a science preparation room, an art studio, and six general classrooms. Building work took place during the academic year 2013/14 and the new building, named the W H Auden Centre after one of the school's famous Old Boys, was opened in October 2014 by Sir Bruce Forsyth. A new design technology centre opened showcasing the latest machinery and technology. The Jubilee Hall was refurbished with new staging, a new lighting and audio control room, new tiered seating and improvements to general décor and stage equipment.

Early in the year the Dimpleby Rooms, a suite of four new senior classrooms named after the broadcaster Richard Dimpleby, was opened by our Old Boy Jonathan Dimpleby. In early 2016 a bespoke Dance & Drama studio was erected adjacent to the indoor swimming pool and this has proved an excellent additional resource. Classrooms at the back of the Jubilee Hall underwent extensive refurbishing and rebuilding works whilst a new Music Block of practice and ensemble rooms was completed over the summer. A new Textiles Studio was commissioned adjacent to the Technology centre to allow focus on those elements of Art involving a wider range of materials and, finally, a third specialist Science Laboratory opened in the autumn.

In Chapel many visiting preachers addressed the children including preachers from Senior Schools such as Martin Reader (Cranleigh), John Green (Seaford) and Luke Michael (Reed's Cobham). The Address at the Remembrance Service was given by Sgt. K. Brunskill, RAVC, RHA. The Centenary of the Battle of the Somme was celebrated in Chapel by Colonel R. Crowley RA and the Playroom was converted into an indoor trench-cum-museum stacked full of WWI memorabilia.

In drama a wide range of performances and productions took place. In Form 9 the production of Romeo and Juliet performed in tableau format at various locations around the school. Forms 7 & 8 produced a musical of Bugsy Malone whilst Forms 5 & 6 performed Alice in Wonderland. A full range of devised and other works were performed as part of the IGCSE drama course. In LAMDA some fifty seven children performed in solo or group pieces for their examinations. Drama is timetabled as a full academic subject in the weekly programme from Year 3 upwards.

Music continues to be a great strength with up to four concerts taking place each term to cater for the number of children who wish to perform. In summer 2012 the 34 choristers of the combined Chapel and Chamber choirs sang for His Holiness Pope Benedict XVI at an open-air Papal Mass in Frascati in addition to singing full mass at the main altar of St Peter's Basilica in the Vatican as part of a choir tour to Rome. In summer 2014 some 35 choristers of the combined Chapel and Chamber choirs toured Venice, singing mass at St Mark's Basilica (Venice), St Anthony's Basilica (Padua) and a concert at Santa Maria Dei Miracoli (Venice). In summer 2016 the choristers toured in Tuscany performing in the Basilica de Santi Spirito of Florence, Sunday Mass at the Duomo Cathedral of Lucca, and in Santa Maria dei Assunta in Montecatini. The choirs featured on BBC Radio Surrey on several occasions. Instrumental ensembles are thriving with wind, brass, strings, orchestra, jazz and rock all represented. Approximately one hundred and fifty instrumental lessons take place each week as well as the regular class music lessons, theory lessons, ensembles and choirs. Music scholars routinely gain the Grade 5 Theory certificate to support their applications.

The Art department is flourishing with the additional room for three-dimensional work opened last year alongside a building to house the pottery kiln. A purpose built Textiles studio opened in September 2016. All children in the prep school are involved in our public speaking community programme, from parliamentary style debating in the winter to poetry recital and declamation in the spring and summer. The Teambuilding and Leadership programme is followed by all pupils and individual feedback is given on qualities relating to contributing and leading. Technology (music, computer and design) remains a popular activity and the programme of educational trips is extensive.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2016

(Continued)

PROFILE (CONTINUED)

The sporting year has been a great success with an increasing range of sports on offer and a steady improvement in results on a strong fixtures' circuit, including several unbeaten teams. The girls enjoy a full programme including lacrosse, netball and hockey as winter sports with rounders and athletics in the summer. For boys, the emphasis continues to be football, rugby and hockey in the winter with cricket and athletics in the summer. Swimming, golf, tennis and judo are pursued by girls and boys all year round and there has been a strong uptake of shooting, fencing and archery following taster days with visiting specialists. Running has become one of the most popular minor sports with huge numbers of children involved in optional after-school running activities. Pupils have represented the school in regional and national biathlons as well as many inter-school competitions.

The OSE Reunion (Old Boys and Girls of St Edmund's) took place at school with a variety of age groups represented. After lunch in the George Bernard Shaw room guests were taken on a tour of the school by Toby Wright, Deputy Head and OSE. The 2017 Reunion will be in London. At Speech Day we were delighted to welcome Rachel Morris the GB gold medal Paralympian.

The school continues to interact positively with local schools and the local community generally. The school provides facilities for free to many in the local community and runs very popular sessions for local schools in master-class activities such as languages, music, maths, and technology. As before, the school's indoor swimming pool and Astroturf all-weather pitch are provided at no cost to groups at local schools and in the community. In association with St Luke's Church the school co-sponsors and underwrites the employment of a Youth Worker in the local community. The school hosts a range of sporting events for local schools throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by its Memorandum and Articles of Association dated 4th June 1979, as amended by special resolution dated 17th March 2014.

Governing body

The Governors, who are also required under the articles to serve as members of the Company, are elected at a full Governors' Board meeting. Governors are recruited on the basis of nominations received to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

Trustee training

New Governors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures, by the Head, Bursar, and Chairman and Deputy Chairman of Governors.

Organisational management

The Governors meet as a Board at least three times a year, once in each academic term, to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Board also meets annually for an 'Away Day' to discuss the School's long-term strategy. The Finance Committee, chaired by the Board's Deputy Chairman, carries out the work of implementing most of the Board's policies and meets two weeks before each meeting of the full Governing Board. The Remuneration Committee is a sub-committee of the Finance Committee and meets annually to review staff pay and benefits. The day-to-day running of the School is delegated to the Headmaster, supported by the Bursar who is responsible for financial and administration matters, and by other teaching members of the Senior Management Team. Two new Governor Committees were created in 2015, the Governance, Welfare & Education Committee and the Resources & Infrastructure Committee. Both Committees now meet once per academic term and assist in the overall management of the growing school.

ST. EDMUND'S SCHOOL TRUST LIMITED**REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2016****(Continued)****STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)****Relationships**

We welcome the local community in an ongoing programme to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the education they receive at the School. Examples are our Technology Day, our football and cricket tournaments for local primary schools and use of our indoor swimming pool by other schools for their swimming lessons. A local choir uses our facilities for weekly rehearsals and local sports clubs use our artificial pitches for training several times each week. In association with St Luke's Church the school co-sponsors and underwrites the employment of a Youth Worker in the local community. School minibuses are regularly loaned to local schools and churches. The School benefits from the support of a thriving Old St. Edmund's Association for former pupils. St. Edmund's is a member of the IAPS for the promotion of preparatory school standards and the Headmaster is a member of the national Finance Committee.

Risk management

The members of the Board of Governors have overall responsibility for ensuring that the School has appropriate systems of control, care, financial and otherwise. The systems of financial control are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include an annual budget, approved by the Board of Governors, regular review of actual results and variances from budget, and delegation of authority and segregation of duties as far as possible given staffing levels.

The Board of Governors formally monitors risks annually and sets up policies to mitigate them.

The members of the Board of Governors are committed to ensuring that the School's whole system of internal controls are adequate and effective. A number of steps have been taken to enhance further the existing systems of internal control. These include:

- a) A progressive revision and upgrade of risk management arrangements; and
- b) A review of the Risk Assessment programme to incorporate both qualitative and compliance review of all of the School's activities.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is the education of children.

In the furtherance of this Object, the Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit when reviewing objectives and planning activities.

Strategic aim and intended effect

The School's strategic aim is to provide the highest quality of academic tuition and extra-curricular activities where pupils can develop and fulfil their potential and become active, responsible members of the community.

Objectives for the year

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be ideally placed to gain maximum benefit from their chosen senior schools.

Principal activity

St. Edmund's School continues to operate as a nursery and pre-preparatory school for boys and girls aged 2 to 7, a preparatory school for boys and girls, aged 7 to 13, and a senior school for boys and girls ages 14 to 16, with weekly and flexible boarding options. There were 341 pupils in 2016.

ST. EDMUND'S SCHOOL TRUST LIMITED**REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2016****(Continued)****OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES (CONTINUED)****Grant-making**

This year we have supported 42 pupils through scholarships and 32 through bursaries, valued at a total of £320,435 for the year. Scholarships are awarded by the Headmaster, whilst means-tested bursaries are granted by the Bursar, after consultation with the Governors' Finance Committee.

Public benefit

We are considering means of providing further support to parents whose children would not otherwise be able to afford private education. The Governors have referred to the guidance contained in the Charity Commission's guidance on public benefit. In particular the Governors considered how planned activities contribute to the aims and objectives of the School and are satisfied that this is the case. Examples of public benefit activities can be found in the profile section of the Report of the Governors.

Volunteers

Friends of St. Edmund's (FOSE) is a volunteer group of parents that works tirelessly to organise and run a range of events that raises thousands of pounds for the benefit of the School while encouraging a friendly, cohesive community through social events. Numerous projects are funded through this generosity and the Board of Governors wishes to take this opportunity to express its gratitude for the continued support and valuable work of these parents and friends.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**Operational performance of the School**

All our leavers gained entry to their first choice of senior school and the results in pre-tests to academically selective senior schools were at their highest in the school's 142 year history.

Fundraising performance

£3,000 was received from FOSE in the year which was used for a new audio system in the Jubilee Hall.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School achieved an operating surplus of £229,020 which will be added to general funds.

Reserves Policy

The Charity Commission expects that all charities have plans to spend the money that they receive for charitable purposes. However, they also expect charities to hold reserves to meet specific longer term charitable purposes, and also to mitigate the risks inherent in their businesses. The Governors believe that the major financial risks the School requires reserves for are:

1. To address the possibility of a rapid downturn in pupil numbers which would adversely affect our income generation. Thus a reserve would be needed to allow for a restructuring of the School.
2. The School has built, and intends to continue building, reserves to ensure its existing operations remain fit for purpose and to develop new services.
3. The School intends to continue building reserves so as to be able to continue to make improvements to facilities and the estate.

The Balance Sheet shown in these financial statements, and broken down in more detail in note 11, shows the School to have Reserves of £1,720,488 at 31st August 2016. These reserves are held in unrestricted funds.

ST. EDMUND'S SCHOOL TRUST LIMITED**REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2016****(Continued)****FUTURE PLANS**

With the opening of the W H Auden centre in September 2014 providing six classrooms, one Art studio and two science laboratories, and the opening of the Dimbleby Rooms – a suite of four classrooms for senior year groups, the major classroom accommodation projects are now complete. Other works this year have included a new Dance / Drama studio near to the indoor Swimming Pool and a major refurbishment of the Jubilee Hall with complete re-cladding of the exterior and improvements to the internal rooms.

Plans for 2016/17 include a new Textiles Studio and a new Music School. Our architects have also drawn up plans for a new Lower School Building and a new Sports Hall which we intend to submit to the Planning Authority in early 2017.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Company Law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the School and of its net income or expenditure for the year. In preparing the accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the accounts on the going-concern basis unless it is inappropriate to presume that the School will continue in business.

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

In the case of each of the persons who are governors at the time when the report of the governors is approved:

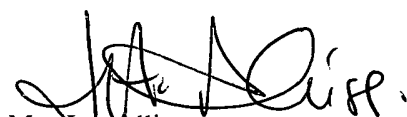
- so far as each Governor is aware, there is no relevant audit information (information needed by the School's auditors in connection with preparing their report) of which the School's auditors are unaware;
- each Governor has taken all the steps required of Governors to make himself or herself aware of any relevant audit information and to establish that the School's auditors are aware of that information.

AUDITORS

In accordance with Section s.485 of the Companies Act 2006, a resolution proposing the reappointment of Knox Cropper as auditors to the School will be put to the annual general meeting.

Approved by the Board of Governors at its meeting on 20th March 2017.

And signed on its behalf by:



Mrs J A Alliss
Chairman

Dated: 20/03/17

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. EDMUND'S SCHOOL TRUST LIMITED

We have audited the financial statements of St. Edmund's School Trust Limited ("the School") for the year ended 31st August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

The financial reporting framework that has been applied in their preparation is applicable by law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the School's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the School'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 School and the School's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Governors' Responsibilities Statement, the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st August 2016;
- 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.

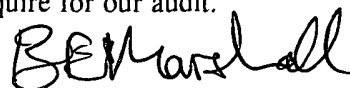
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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;
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



B E Marshall (Senior Statutory Auditor)
for and on behalf of Knox Cropper
Statutory Auditors

24 Petworth Road
Haslemere, Surrey

20th March 2017

ST. EDMUND'S SCHOOL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2016

	<u>Notes</u>	2016 Unrestricted Funds £	2015 Unrestricted Funds £
INCOME FROM			
Donations and legacies		3,100	5,531
Charitable activities	2	3,809,675	3,182,423
Other trading activities	3	29,146	73,358
Investments		8,376	1,463
		<hr/>	<hr/>
TOTAL INCOME		3,850,297	3,262,775
		<hr/>	<hr/>
EXPENDITURE ON			
Raising funds		77,254	94,651
Charitable activities		3,544,023	3,040,101
		<hr/>	<hr/>
Total resources expended	4	3,621,277	3,134,752
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		229,020	128,023
RECONCILIATION OF FUNDS			
Total funds at 1st September 2015		1,491,468	1,363,445
		<hr/>	<hr/>
TOTAL FUNDS AT 31ST AUGUST 2016		£1,720,488	£1,491,468
		<hr/> <hr/>	<hr/> <hr/>


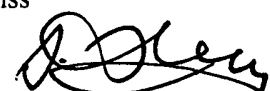
ST. EDMUND'S SCHOOL TRUST LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST AUGUST 2016**

	Total 2016 £	Total 2015 £
Net cashflow from operating activities	558,375	282,681
Net cash provided by/(used in) financing activities		
Purchase of fixed assets	(637,948)	(700,310)
Net cash provided by/(used in) financing activities		
Hire purchase	72,139	7,022
Increase in loans	-	293,217
Repayment of loans	(49,098)	(36,254)
	<hr/>	<hr/>
Change in cash and cash equivalents in the period	(56,532)	(153,644)
Cash and cash equivalents at the beginning of the period	288,559	442,203
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	£232,027	£288,559
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of net (expenditure)/income to net cashflow from operating activities		
Net income for the reporting period	229,020	128,023
Increase in stocks	(7,584)	(11,094)
Decrease/(increase) in debtors	940,866	(129,055)
(Decrease)/increase in creditors	(817,973)	128,818
Depreciation	214,046	163,328
Loss on disposal of fixed asset	-	2,661
	<hr/>	<hr/>
Net cashflow from operating activities	£558,375	£282,681
	<hr/> <hr/>	<hr/> <hr/>
Analysis of cash and cash equivalents		
Bank balances	232,027	288,559
Bank overdraft	-	-
	<hr/>	<hr/>
	£232,027	£288,559
	<hr/> <hr/>	<hr/> <hr/>

ST. EDMUND'S SCHOOL TRUST LIMITED**BALANCE SHEET AT 31ST AUGUST 2016**

	<u>Notes</u>	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		4,045,423		3,621,521
CURRENT ASSETS					
Stock	7	50,804		43,220	
Debtors	8	148,364		1,089,230	
Cash at bank and in hand		232,027		288,559	
			431,195		1,421,009
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	736,122		1,525,704	
NET CURRENT LIABILITIES			(304,927)		(104,695)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,740,496		3,516,826
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10		2,020,008		2,025,358
TOTAL NET ASSETS			£1,720,488		£1,491,468
The funds of the charity:					
UNRESTRICTED FUNDS	11		£1,720,488		£1,491,468

The financial statements were approved by the Board of Governors on 20th March 2017 and signed on its behalf by:


)
 Mrs J A Alliss)

)
 B E Farley)
) GOVERNORS

Company number: 01425355

ST. EDMUND'S SCHOOL TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2016

1. **ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by UK accountancy bodies. The particular policies adopted are described below:

a) **Accounting Convention**

The financial statements have been prepared under the historical cost convention. All income relates to the School's continuing activities.

b) **Turnover**

Turnover comprises fees less scholarships and bursaries and other income receivable from the School's continuing operations.

c) **Depreciation**

Depreciation is provided on permanent buildings acquired before the year ended 31st August 2000 at one half percent per annum, and for subsequent properties at two percent per annum. This is after allowing for the estimated cost of land in the original transfer value (not subject to depreciation) of £60,000.

Depreciation is provided on other fixed assets to write off their cost over estimated useful lives at the following rates:

Freehold buildings of non-permanent construction

Swimming pool	-	3 1/3% p.a. on cost
Other	-	6% p.a. on cost
Storage container	-	20% p.a. on cost

Furniture, fittings and equipment

Computers	-	33 1/3% p.a. on cost
Other	-	10% p.a. on cost

Motor vehicles	-	25% p.a. on written down value
----------------	---	--------------------------------

d) **Stock**

Stock is valued at the lower of cost and net realisable value.

e) **Gifts**

Miscellaneous gifts received for financing items of capital expenditure or given to the headmaster for use, at his discretion, for school purposes are brought into incoming resources.

f) **Leases**

Operating lease payments are charged in the statement of financial activities as they fall due. Assets held under finance leases are capitalised in the balance sheet and depreciated over their estimated useful lives.

g) **Pension Costs**

The School maintains the defined benefit scheme of the Department for Education and Skills for teachers.

h) **Designated Funds**

Designated funds represent monies set aside at the discretion of the governors towards specific projects to be undertaken in the future.

i) **Restricted Funds**

Restricted funds represent monies received by the School to be expended in accordance with the requirements of the donor.

ST. EDMUND'S SCHOOL TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2016****(Continued)**

1. ACCOUNTING POLICIES (continued)

j) **Significant management judgements and estimation uncertainties**

The significant management judgements and estimation uncertainties applicable to these accounts relate to the areas of:

- Impairment of fixed assets;
- Depreciation rates;
- Provision for bad debts.

	2016 £	2015 £
2. CHARITABLE ACTIVITIES		
Tuition and boarding fees	4,488,576	3,782,646
Less: Scholarships, bursaries and awards	(775,962)	(685,398)
Extras and disbursements recovery	91,311	81,325
Registration fees	5,750	3,850
	<hr/>	<hr/>
	£3,809,675	£3,182,423
	<hr/>	<hr/>
3. OTHER TRADING ACTIVITIES		
Rents and lettings	10,057	5,075
Sundry income	19,089	68,283
	<hr/>	<hr/>
	£29,146	£73,358
	<hr/>	<hr/>

4. ANALYSIS OF RESOURCES EXPENDED

	Staff costs £	Other costs £	Depreciation £	Total £
Raising funds				
Financing costs	-	77,254	-	77,254
	<hr/>	<hr/>	<hr/>	<hr/>
	-	77,254	-	77,254
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities				
Teaching	1,793,904	137,494	107,883	2,039,281
Welfare	77,970	290,235	-	368,205
Premises	166,640	315,985	86,958	569,583
Supporting costs of schooling	243,160	304,589	19,205	566,954
	<hr/>	<hr/>	<hr/>	<hr/>
	2,281,674	1,048,303	214,046	3,544,023
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
	£2,281,674	£1,125,557	£214,046	£3,621,277
	<hr/>	<hr/>	<hr/>	<hr/>

ST. EDMUND'S SCHOOL TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2016
(Continued)

5. STAFF COSTS	2016 £	2015 £
Wages and salaries	1,907,561	1,722,387
Social Security costs	158,925	133,180
Pension contributions	233,920	177,760
	<hr/>	<hr/>
	£2,300,406	£2,033,327
	<hr/>	<hr/>
The average monthly number of employees in the year was:	Number	Number
Teaching - full-time	30	26
- part-time	12	14
Other - full-time	12	11
- part-time	19	16
	<hr/>	<hr/>
	73	67
	<hr/>	<hr/>

One employee received remuneration benefits, excluding employer pension costs, of more than £60,000 during the year (£100,000 – £109,999)

Employment benefits received by Key Management Personnel amount to £336,860.

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2016

(Continued)

6. TANGIBLE FIXED ASSETS

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Furniture fittings and equipment £	Computer equipment £	Motor vehicles £	Work in Progress £	Total £
COST							
At 1st September 2015	2,768,022	1,010,381	602,522	336,963	68,606	-	4,786,494
Additions	71,687	127,100	148,903	93,056	88,922	108,280	637,948
At 31st August 2016	2,839,709	1,137,481	751,425	430,019	157,528	108,280	5,424,442
DEPRECIATION							
At 1st September 2015	230,696	369,814	268,899	257,129	38,435	-	1,164,973
Charge for the year	39,053	47,905	53,295	54,588	19,205	-	214,046
At 31st August 2016	269,749	417,719	322,194	311,717	57,640	-	1,379,019
NET BOOK VALUE							
At 31st August 2016	£2,569,960	£719,762	£429,231	£118,302	£99,888	£108,280	£4,045,423
At 31st August 2015	£2,537,326	£640,567	£333,623	£ 79,834	£30,171	£ -	£3,621,521

Included in computer equipment are assets held under hire purchase contracts with a net book value of £5,051 (2015: £8,846). Included in motor vehicles are assets held under hire purchase contracts with a net book value of £73,362 (2015: £Nil).

ST. EDMUND'S SCHOOL TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2016
(Continued)

	2016 £	2015 £
7. STOCK		
Goods for resale	43,781	34,998
Consumables	7,023	8,222
	<hr/>	<hr/>
	£50,804	£43,220
	<hr/>	<hr/>
8. DEBTORS		
Fees debtors	64,059	1,005,692
Other debtors and prepayments	84,305	83,538
	<hr/>	<hr/>
	£148,364	£1,089,230
	<hr/>	<hr/>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Fees charged in advance	339,874	1,203,088
Bank loans (current instalments)	51,335	49,098
Hire purchase	20,714	3,121
Payroll taxes and social security costs	52,207	39,571
Other creditors and accruals	271,992	230,826
	<hr/>	<hr/>
	£736,122	£1,525,704
	<hr/>	<hr/>

Bank loans and overdraft facilities:

All monies advanced by the bank are secured on the School's freehold land and buildings.

The bank loans are repayable by July 2025 and January 2038. Interest is charged at 4.23% and 5.84%.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Bank loans	1,799,264	1,850,599
Hire purchase	58,447	3,901
Other creditors	162,297	170,858
	<hr/>	<hr/>
	£2,020,008	£2,025,358
	<hr/>	<hr/>

The bank loans include £1,564,865 which is repayable after more than five years.

ST. EDMUND'S SCHOOL TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2016
(Continued)

11. FUNDS	Unrestricted		
	General Fund £	Designated Fund £	Total £
Balance at 1st September 2015	1,433,169	58,299	1,491,468
Net incoming/(outgoing) resources before transfers	229,020	-	229,020
Transfers between funds	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31st August 2016	£1,662,189	£58,299	£1,720,488
	<hr/>	<hr/>	<hr/>
REPRESENTED BY:			
Tangible fixed assets	4,045,423	-	4,045,423
Net current (liabilities)/assets	(363,226)	58,299	(304,927)
Long term liabilities	(2,020,008)	-	(2,020,008)
	<hr/>	<hr/>	<hr/>
	£1,662,189	£58,299	£1,720,488
	<hr/>	<hr/>	<hr/>

The General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects.

The Designated Fund represents unrestricted funds that the Governors have earmarked for the future promotion of the School.

ST. EDMUND'S SCHOOL TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2016****(Continued)****13. TEACHERS' PENSION SCHEME FINANCIAL NOTE****Introduction**

The School participates in the Teachers' Pension Scheme (England and Wales) ('the TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £213,153 (2015: £163,982) and at the year end £22,759 was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31st March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1st September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31st March 2016, with any resulting changes to the employer rate expected to take effect from 1st April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.