

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 2010

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ST. EDMUND'S SCHOOL TRUST LIMITED
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31ST AUGUST 2010

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

Mrs J A Alliss*	(Chairman)
Dr A J Bennett	(resigned 31st December 2010)
P R Clutterbuck	(appointed 18th January 2011)
P R Dunkley	
B E Farley*	(Deputy Chairman)
M C Flannery	
D J H Gandy	(resigned 31 st December 2010)
P J Hoyland	
M P Bowcock*	
Ms S E Moss	
The Lord Strathalmond*	

*Member of the Finance Committee

Officers and advisors

Headmaster	A J Walliker
Bursar	B F Birch
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	Potter Owtram & Peck 42 West Street Haslemere Surrey GU27 2AN

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2010

(Continued)

PROFILE

It is one of those paradoxes as the economic conditions become more gloomy, the outlook, at least from our corner of Surrey, looks healthy and exciting

St Edmund's School saw numbers climb in the academic year 2009-2010 to an all-time high, and enquiries for places were as robust as ever. It confirmed our view that, even when the climate is tough, parents in the independent sector put the education of their children above all else.

However, this also puts an entirely fair pressure on any school to deliver more in every area – in the quality and performance of its staff, in academic and sporting success, in its range of activities and pastimes, and in the one-to-one focus that ensures that every child fulfils every ounce of their potential.

It is a pressure we welcome and the governors are delighted that our headmaster Adam Walliker and his team continue to rise to the highest expectations. At the close of the academic year, every pupil passed into their first choice school, with leading destinations including Charterhouse, Churcher's College, Cranleigh, Frensham Heights, Lord Wandsworth College, Milton Abbey, Seaford College, Royal School, Wellington College, Royal Grammar School Guildford, St John's Leatherhead, St Mary's Ascot, Winchester and Shiplake.

The Chapel Choir embarked on a tour to Barcelona singing in Montserrat Abbey and Barcelona Cathedral. Music has been transformed at St Edmund's in recent years, and a new music school and performing arts centre, opened in September 2010, will provide the stage for even greater achievements to come.

The year also saw more progress in infrastructure, with a new girls' dormitory and four new classrooms for the 5th and 6th forms. New changing rooms also enhanced our indoor pool facility where several new school records were set as swimming enjoyed new levels of popularity. We also continued to share our pool with local schools, as part of a varied programme which also included a music masterclass, technology day, maths masterclass, modern and ancient languages masterclass, and football and cricket tournaments.

Coupled with our third successful year as a fully co-educational school, we are proud – but never complacent – in reporting another excellent year at St Edmund's.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is governed by its Memorandum and Articles of Association dated 4th June 1979.

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.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2010

(Continued)

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.

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. School minibuses are loaned to local schools. 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.

Risk management

Both the Headmaster and Bursar attend all Board meetings and Governors' sub-committee meetings. During term time, the Headmaster, Bursar and Senior Management Team meet weekly to discuss policy.

The Board continues to keep the School's activities under review, with assistance from the Risk Management sub-committee consisting of one Governor and the Bursar. Particular emphasis is placed on major risks that may arise from time to time as well as the systems and procedures established to manage them. The Board, with assistance from the sub-committee, monitors the effectiveness of the system of internal controls, and other viable means, including insurance cover where appropriate, which can best mitigate identified risks.

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.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2010

(Continued)

Principal activity

St Edmund's School continues to operate as a nursery and pre-preparatory school for boys and girls aged 2 to 7 and a preparatory school for boys and girls, aged 7 to 13, with weekly and flexible boarding options. There were 239 pupils in 2010.

Grant-making

This year we have supported 17 pupils through scholarships and 25 through bursaries, valued at a total of £180,244 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.

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 32% of our candidates were successful in winning scholarships to their senior schools.

Fundraising performance

Donations of £9,696 were received. £9,154 from FOSE was used to fund a low ropes course in the grounds and a mixing desk and amplifiers for the music school. FOSE has pledged funds raised this year for a grand piano for the Jubilee Hall. An appeal was launched to raise funds to purchase a new organ for the chapel.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School achieved an operating surplus of £205,742 for the year. Fee income increased, with pupil numbers for the year ended 31st August 2010 higher than projected. Expenditure on maintenance included completion of several refurbishment projects: the music school, new girls' boarding facilities and new changing rooms.

Reserves Policy

The surpluses from each financial year are considered by the Governors to be available for reinvestment in the School's facilities. This process is monitored by the Finance Committee.

At 31st August 2010 the total funds of the School were £917,643 of which £33,999 relates to restricted funds. Of the remaining reserves £1,819,130 is represented by fixed assets. The School therefore has a deficit on free reserves of £935,486 which primarily represents funds expended on the fixed assets through loans or working capital.

The Governors consider that the School is able to operate with a negative free reserve and wish to continue expanding the facilities of the School through increasing surpluses.

The reserves policy of the School is reviewed annually by the Governors.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31ST AUGUST 2010

(Continued)

FUTURE PLANS

Having become co-educational, we plan to further increase the number of girls, and we are pleased to report that we have generated strong interest from existing and prospective parents at Open Days and at individual appointments and school tours

Our future plans include focusing on designing a new school environment for 21st century education. Initial studies and architectural plans have been drawn up and we continue to discuss with our parents, staff and pupils the St Edmund's they would like to see

New facilities that opened before Christmas included a music school, new girls' boarding facilities, new changing rooms, additional ICT facilities and a new outdoor classroom area for Nursery and Reception. During the year work has also been undertaken to provide a new art room for 3-D media. Future plans include revised vehicle access arrangements to take advantage of the awaited A3 tunnel improvements, an audit by external consultants of academic accommodation with a view to a planning submission for new teaching accommodation. Following strong support from parents, staff and OSE a new organ will be installed in the Chapel to commemorate 60 years' service to the school by Miss Pauline McCausland.

Central to our plans will be an expansion in numbers, albeit on a controlled basis in order to preserve the family atmosphere that makes St Edmund's special. We envisage a total complement of perhaps 270, while maintaining classes of 15.

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.

ST. EDMUND'S SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

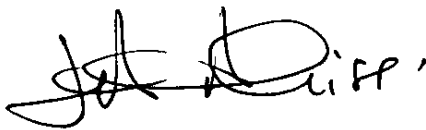
FOR THE YEAR ENDED 31ST AUGUST 2010

(Continued)

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 9th May 2011
And signed on its behalf by



Mrs J A Alliss
Chairman

Date 09.05.11

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 2010 which comprise the Statement of Financial Activities, the Balance Sheet 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 2010,
- 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.

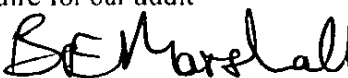
Opinion on other matter prescribed by the Companies Act 2006

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
27th May 2011

ST. EDMUND'S SCHOOL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2010

		Unrestricted Funds £	2010 Restricted Funds £	Total £	2009 Total £
	<u>Notes</u>				
INCOMING RESOURCES					
Income from charitable activities					
Fees for care and education of children	2	2,322,247	-	2,322,247	2,098,492
Incoming resources from generated funds					
Investment income		278	-	278	2,997
Donations		9,384	312	9,696	14,842
Other incoming resources	3	49,239	-	49,239	42,355
		<hr/>	<hr/>	<hr/>	<hr/>
		2,381,148	312	2,381,460	2,158,686
		<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED					
Costs of generating funds					
		34,321	-	34,321	32,762
Charitable activities					
		2,126,259	5,481	2,131,740	2,095,084
Governance costs					
		9,657	-	9,657	9,786
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	4	2,170,237	5,481	2,175,718	2,137,632
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOMING/(OUTGOING) RESOURCES AND SURPLUS/(DEFICIT) FOR THE YEAR					
		210,911	(5,169)	205,742	21,054
Total funds at 1st September 2009		672,733	39,168	711,901	690,847
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS AT 31ST AUGUST 2010		£ 883,644	£ 33,999	£ 917,643	£ 711,901
		<hr/>	<hr/>	<hr/>	<hr/>

ST. EDMUND'S SCHOOL TRUST LIMITED**BALANCE SHEET AT 31ST AUGUST 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
FIXED ASSETS			
Tangible assets	6	1,819,130	1,797,575
CURRENT ASSETS			
Stock	7	30,666	28,852
Debtors	8	756,677	703,694
Cash at bank and in hand		20,585	946
Swimming pool appeal bank account		588	338
		<u>808,516</u>	<u>733,830</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	9	956,645	1,090,476
		<u></u>	<u></u>
NET CURRENT LIABILITIES		(148,129)	(356,646)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,671,001</u>	<u>1,440,929</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(753,358)	(729,028)
		<u></u>	<u></u>
NET ASSETS		<u>£ 917,643</u>	<u>£ 711,901</u>
Represented by		<u></u>	<u></u>
UNRESTRICTED FUNDS - General	11	883,644	672,733
- Designated	11	-	-
		<u>883,644</u>	<u>672,733</u>
RESTRICTED FUNDS	11	33,999	39,168
		<u>£ 917,643</u>	<u>£ 711,901</u>

The financial statements were approved by the board of governors on
signed on its behalf by

09.05.11, and


MRS J A ALLISS

)
)
) GOVERNORS
)
)

B E FARLEY

Company number 01425355

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2010

I ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting statements 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 specific 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 in respect of the upgrading of the swimming pool.

j) Cash Flow Statement

The governors have taken advantage of the exemptions available under FRS1 (Revised) not to prepare a cash flow statement.

ST. EDMUND'S SCHOOL TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2010****(Continued)**

2	INCOME FROM CHARITABLE ACTIVITIES	2010 £	2009 £		
	Tuition and boarding fees	2,564,690	2,244,843		
	Less Scholarships and bursaries	(349,397)	(284,577)		
	Extras and disbursements recovery	105,054	135,676		
	Registration fees	1,900	2,550		
		<hr/>	<hr/>		
		£2,322,247	£2,098,492		
		<hr/>	<hr/>		
3	OTHER INCOMING RESOURCES				
	Golf events income	3,903	6,247		
	Rents and lettings	12,245	25,574		
	Sundry income	33,091	10,534		
		<hr/>	<hr/>		
		£ 49,239	£ 42,355		
		<hr/>	<hr/>		
4	ANALYSIS OF RESOURCES EXPENDED				
		Staff costs £	Other costs £	Depreciation £	Total £
	Costs of generating funds				
	Financing costs	-	30,346	-	30,346
	Fundraising for voluntary resources	-	3,975	-	3,975
		<hr/>	<hr/>	<hr/>	<hr/>
		-	34,321	-	34,321
		<hr/>	<hr/>	<hr/>	<hr/>
	Charitable activities				
	Teaching	1,081,942	129,540	24,484	1,235,966
	Welfare	62,750	167,079	-	229,829
	Premises	116,660	228,155	37,553	382,368
	Supporting costs of schooling	194,517	75,317	13,743	283,577
		<hr/>	<hr/>	<hr/>	<hr/>
		1,455,869	600,091	75,780	2,131,740
		<hr/>	<hr/>	<hr/>	<hr/>
	Governance costs				
	Audit fee	-	9,517	-	9,517
	Minutes and other costs	-	140	-	140
		<hr/>	<hr/>	<hr/>	<hr/>
		-	9,657	-	9,657
		<hr/>	<hr/>	<hr/>	<hr/>
		<hr/>	<hr/>	<hr/>	<hr/>
		£1,455,869	£ 644,069	£ 75,780	£2,175,718

ST. EDMUND'S SCHOOL TRUST LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2010****(Continued)**

5	STAFF COSTS	2010 £	2009 £
	Wages and salaries	1,241,245	1,215,975
	Social Security costs	99,827	95,899
	Pension contributions	114,795	108,556
		<hr/>	<hr/>
		£ 1,455,867	£ 1,420,430
		<hr/>	<hr/>

The average monthly number of employees
in the year was

		Number	Number
Teaching	- full-time	22	23
	- part-time	14	12
Other	- full-time	8	10
	- part-time	9	9
		<hr/>	<hr/>
		53	54
		<hr/>	<hr/>

No employee received remuneration of more than £60,000

No governor received remuneration during the year

6 TANGIBLE FIXED ASSETS

	Freehold land and permanent buildings £	Freehold buildings of non permanent construction £	Furniture fittings and equipment £	Computer equipment £	Motor vehicles £	Total £
COST						
At 1st September 2009	1,348,854	705,989	206,249	136,654	62,679	2,460,425
Additions	-	707	37,650	16,712	44,850	99,919
Disposals	-	-	-	-	(56,772)	(56,772)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 2010	1,348,854	706,696	243,899	153,366	50,757	2,503,572
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION						
At 1st September 2009	140,050	200,163	137,011	125,789	59,837	662,850
On disposals	-	-	-	-	(54,188)	(54,188)
Charge for the year	10,422	27,131	13,276	13,671	11,280	75,780
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 2010	150,472	227,294	150,287	139,460	16,929	684,442
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE						
At 31st August 2010	£1,198,382	£ 479,402	£ 93,612	£13,906	£ 33,828	£1,819,130
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 2009	£1,208,804	£ 505,826	£ 69,238	£10,865	£ 2,842	£1,797,575
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included in motor vehicles are fixed assets held under hire purchase agreements costing £44,850 and with a net book value of £33,636

ST. EDMUND'S SCHOOL TRUST LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2010
(Continued)

		2010	2009
		£	£
7	STOCK		
	Goods for resale	28,827	27,145
	Consumables	1,839	1,707
		<hr/>	<hr/>
		£ 30,666	£ 28,852
		<hr/>	<hr/>
8	DEBTORS		
	Fees debtors	699,339	644,709
	Other debtors and prepayments	57,338	58,985
		<hr/>	<hr/>
		£ 756,677	£ 703,694
		<hr/>	<hr/>
9	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Fees charged in advance	757,863	725,024
	Bank overdraft	-	146,800
	Bank loans (current instalments)	17,343	43,988
	Hire purchase	10,284	-
	Payroll taxes and social security costs	855	31,248
	Other creditors and accruals	170,300	143,416
		<hr/>	<hr/>
		£ 956,645	£ 1,090,476
		<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 May 2035 Interest is charged at 5.05% and at Lloyds TSB		
	Bank plc base rate plus 2.1%		
10	CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	Bank loans	686,182	678,778
	Hire purchase	21,426	-
	Other creditors	45,750	50,250
		<hr/>	<hr/>
		£ 753,358	£ 729,028
		<hr/>	<hr/>

The bank loans include £597,268 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 2010
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11 FUNDS	General Fund £	Property Maintenance Reserve £	Swimming Pool Appeal Fund £	Total £
Balance at 1st September 2009	672,733	-	39,168	711,901
Net incoming/(outgoing) resources before transfers	210,911	-	(5,169)	205,742
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31st August 2010	£ 883,644	£ -	£ 33,999	£ 917,643
	<hr/>	<hr/>	<hr/>	<hr/>
REPRESENTED BY				
Tangible fixed assets	1,785,719	-	33,411	1,819,130
Net current (liabilities)/assets	(148,717)	-	588	(148,129)
Long term liabilities	(753,358)	-	-	(753,358)
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 883,644	£ -	£ 33,999	£ 917,643
	<hr/>	<hr/>	<hr/>	<hr/>

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

The Property Maintenance Reserve represents the designated funds set aside for future repairs and maintenance of school buildings

The Swimming Pool Appeal Fund is a restricted fund and represents monies received by the School in respect of the upgrading of the swimming pool

ST. EDMUND'S SCHOOL TRUST LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2010

(Continued)

12 THE TEACHERS' PENSION SCHEME (ENGLAND AND WALES) – FINANCIAL NOTE

INTRODUCTION

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 1997, as amended. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

THE TEACHERS' PENSION ACCOUNT

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

VALUATION OF THE TEACHERS' PENSION SCHEME

Not less than every four years, with a supporting interim valuation in between, the Government Actuary (GA), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

The standard contribution rate (SCR) of pension contributions is assessed in two parts. First, a standard contribution is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions.

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution has been assessed at 19.75% plus a supplementary contribution rate of 0.75% (to balance assets and liabilities as required by the regulations within 15 years), a SCR of 20.5%. This translates into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement has also introduced – effective for the first time from the 2008 valuation – a 14% cap on employer contributions payable.