

**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 2013**

**INDEX**

	<b>Page</b>
Report of the governors	1 to 7
Report of the auditors	8
Statement of financial activities	9
Balance sheet	10
Notes forming part of the financial statements	11 to 16



**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](mailto:haslemere@knoxcropper.com)

[www.knoxcropper.co.uk](http://www.knoxcropper.co.uk)

FRIDAY



A27 \*A343U7RM\* 21/03/2014 #83  
COMPANIES HOUSE

**ST. EDMUND'S SCHOOL TRUST LIMITED****REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2013****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)
Colonel P G Bibbey	(appointed 11th March 2013, resigned 13th May 2013)
M P Bowcock*	
A M Briscoe*	(appointed 11th March 2013)
P R Clutterbuck	
G E Doodes	
B E Farley*	(Deputy Chairman)
M C Flannery	(resigned 30th October 2012)
P J Hoyland	
Ms S E Moss	

\*Member of the Finance Committee

**Officers and advisors**

Headmaster	A J Walliker
Bursar	B Birch (retired 31st December 2013) J Beeston (appointed 1st January 2014)
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 2013**

**(Continued)**

**PROFILE**

There have been record numbers of pupils in the school this year and demand for places remains at a pleasing level. Standards at the school are at the highest level and the 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. A recent inspection by the Independent Schools Inspectorate (ISI) awarded the top grade, "Excellent", in every academic and pastoral category.

Academic results have been excellent with nineteen scholarships awarded to senior children and Common Entrance subject awards gained to Sherborne and RGS, Guildford. Other senior school destinations were Charterhouse, Churcher's, Cranleigh, Downside, Frensham Heights, Guildford High, Hampshire Collegiate, Lord Wandsworth, Portsmouth GS, Prior's Field, Seaford, St Catherine's and Uppingham.

In the autumn of 2011 the governors of St Edmund's announced that they had decided unanimously to extend 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 will

- Have its own distinct identity with a degree of separation from the younger years
- Continue 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
- Offer a range of GCSE options to reflect children's strengths and interests
- Offer significantly smaller class sizes than the norm (around 15 pupils per class)
- Enable a seamless transition to secondary education with continuity for children, siblings and their parents
- Create an important alternative to existing senior schools, providing an excellent education at a significantly lower cost

The first new year group (Year 9) opens in September 2014 and children have already enrolled into earlier year groups with a view to staying to GCSE. Some places have been reserved for children at traditional prep schools who wish to enter Year 9 at 13+ in September 2014.

Last year 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. A new design technology centre has been constructed and is being fitted out with the latest machinery and technology. The Jubilee Hall is being refurbished with new staging, a new lighting and audio control room, new seating and improvements to general décor and stage equipment.

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. The school provided the boy soloists for the world premiere of Karl Jenkins' "Stella Natalis". 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. More choir tours are currently being planned including one to Venice in 2014. 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. Our music scholars routinely gain the Grade 5 Theory certificate to support their applications.

**ST EDMUND'S SCHOOL TRUST LIMITED****REPORT OF THE GOVERNORS****FOR THE YEAR ENDED 31ST AUGUST 2013****(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.

As usual there has been a wide selection of drama offerings with all children taking an active part in at least one major production as well as numerous opportunities to participate in smaller group works. The Art department is flourishing with the additional room for three-dimensional work opened last year alongside a building to house the pottery kiln. 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 this year's Great Egg Race saw a bumper crop of in-house teams competing against one another in construction and destruction challenges.

In Chapel many visiting preachers addressed the children including the Heads of Senior Schools such as Bradfield, Churcher's College, Portsmouth Grammar School, and Seaford College. At the Remembrance service in November the address was given by Charles Warren, RAF. The OSE London gathering was held at the City of London Club and was well attended by city-based old boys.

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.

Following in-school fundraising awards were made to Dreams Come True (£2500), Shooting Star Chase (£2500), Bordon & Liphook Charity (£1000). A one week Lonely Bear Appeal for food donations to make up Goody Boxes for families in the local area whose children are entitled to Free School Meals was very well supported. Several fundraising days were held to support charities such as Children in Need.

**ST. EDMUND'S SCHOOL TRUST LIMITED**

**REPORT OF THE GOVERNORS**

**FOR THE YEAR ENDED 31ST AUGUST 2013**

**(Continued)**

**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.

**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 and local sports clubs use our artificial pitches for training several times each week. School minibuses are regularly 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. 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 senior management, monitors the effectiveness of the system of internal controls, and other viable means, including insurance cover where appropriate, which can best mitigate identified risks.

**ST. EDMUND'S SCHOOL TRUST LIMITED**

**REPORT OF THE GOVERNORS**

**FOR THE YEAR ENDED 31ST AUGUST 2013**

**(Continued)**

**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 and a preparatory school for boys and girls, aged 7 to 13, with weekly and flexible boarding options. There were 247 pupils in 2013

**Grant-making**

This year we have supported 14 pupils through scholarships and 24 through bursaries, valued at a total of £148,994 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 the results in pre-tests to academically selective senior schools were at their highest in the school's 139 year history

**Fundraising performance**

£20,000 was pledged by FOSE last year for that year and the current year for refurbishment of the Jubilee Hall

**ST. EDMUND'S SCHOOL TRUST LIMITED**

**REPORT OF THE GOVERNORS**

**FOR THE YEAR ENDED 31ST AUGUST 2013**

**(Continued)**

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The School achieved an operating surplus of £114,842 which will be added to general funds

**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 2013 the total funds of the School were £1,134,566 of which £17,868 relates to restricted funds. Of the remaining reserves £1,745,427 is represented by fixed assets. The School therefore has a deficit on free reserves of £628,729 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

**FUTURE PLANS**

Work is continuing on schedule for the new pavilion building and classrooms which are due to be completed over the summer of 2014 and therefore will be in use from the beginning of the 2014/15 academic year. New bursaries for pupils are planned

**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**

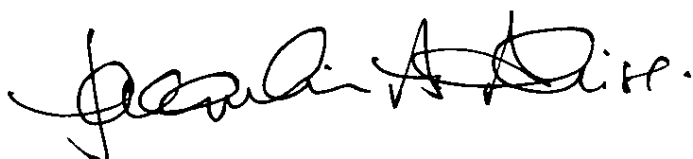
**REPORT OF THE GOVERNORS**

**FOR THE YEAR ENDED 31ST AUGUST 2013**  
**(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 17th March 2014  
And signed on its behalf by

A handwritten signature in black ink, appearing to read 'Mrs J A Alliss', written in a cursive style.

Mrs J A Alliss  
Chairman

Date 17<sup>th</sup> March 2014



## 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 2013 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](http://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 2013,
- 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.

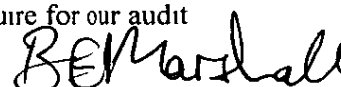
#### **Opinion on other matter prescribed by the Companies Act 2006**

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

17th March 2014

**ST. EDMUND'S SCHOOL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST AUGUST 2013**

		Unrestricted Funds £	2013 Restricted Funds £	Total £	2012 Total £
	<u>Notes</u>				
<b>INCOMING RESOURCES</b>					
<b>Income from charitable activities</b>					
Fees for care and education of children	2	2,458,378	-	2,458,378	2,274,931
<b>Incoming resources from generated funds</b>					
Investment income		206	-	206	182
Donations		891	-	891	31
<b>Other incoming resources</b>	3	34,077	-	34,077	45,542
		<hr/>	<hr/>	<hr/>	<hr/>
		2,493,552	-	2,493,552	2,320,686
		<hr/>	<hr/>	<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
		29,949	-	29,949	30,701
<b>Charitable activities</b>					
		2,333,019	5,481	2,338,500	2,258,186
<b>Governance costs</b>					
		10,261	-	10,261	10,018
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>	4	2,373,229	5,481	2,378,710	2,298,905
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOMING/(OUTGOING) RESOURCES AND SURPLUS/(DEFICIT) FOR THE YEAR</b>					
		120,323	(5,481)	114,842	21,781
Total funds at 1st September 2012		996,375	23,349	1,019,724	997,943
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS AT 31ST AUGUST 2013</b>		<b>£ 1,116,698</b>	<b>£ 17,868</b>	<b>£1,134,566</b>	<b>£1,019,724</b>
		<hr/>	<hr/>	<hr/>	<hr/>

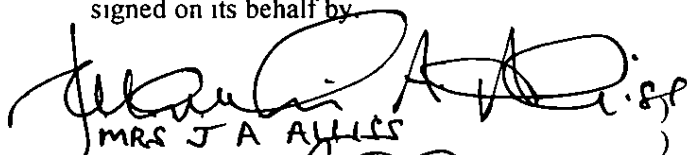
**ST. EDMUND'S SCHOOL TRUST LIMITED****BALANCE SHEET AT 31ST AUGUST 2013**

	<u>Notes</u>	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,745,427	1,768,489
<b>CURRENT ASSETS</b>			
Stock	7	29,346	31,415
Debtors	8	911,998	827,292
Cash at bank and in hand		147,767	158,556
Swimming pool appeal bank account		38	38
		<hr/> 1,089,149	<hr/> 1,017,301
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	1,001,042	1,058,130
		<hr/>	<hr/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		88,107	(40,829)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 1,833,534	<hr/> 1,727,660
<b>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	10	(698,968)	(707,936)
		<hr/>	<hr/>
<b>NET ASSETS</b>		£1,134,566	£1,019,724
<b>Represented by</b>		<hr/>	<hr/>
<b>UNRESTRICTED FUNDS</b>	11	1,116,698	996,375
<b>RESTRICTED FUNDS</b>	11	17,868	23,349
		<hr/> £1,134,566	<hr/> £1,019,724

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

17th March 2014

and

  
MRS J A ALLIS

) 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 2013**

**1 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 2013****(Continued)**

		2013	2012		
2	INCOME FROM CHARITABLE ACTIVITIES	£	£		
	Tuition and boarding fees	2,796,249	2,588,485		
	Less Scholarships, bursaries and awards	(402,384)	(384,800)		
	Extras and disbursements recovery	60,613	68,196		
	Registration fees	3,900	3,050		
		<hr/>	<hr/>		
		£2,458,378	£2,274,391		
		<hr/>	<hr/>		
3	OTHER INCOMING RESOURCES				
	Golf events income	2,759	-		
	Rents and lettings	13,429	13,876		
	Sundry income	17,889	31,666		
		<hr/>	<hr/>		
		£ 34,077	£ 45,542		
		<hr/>	<hr/>		
4	ANALYSIS OF RESOURCES EXPENDED				
		Staff costs £	Other costs £	Depreciation £	Total £
	Costs of generating funds				
	Financing costs	-	29,277	-	29,277
	Fundraising for voluntary resources	-	672	-	672
		<hr/>	<hr/>	<hr/>	<hr/>
		-	29,949	-	29,949
		<hr/>	<hr/>	<hr/>	<hr/>
	Charitable activities				
	Teaching	1,213,651	77,654	39,364	1,330,669
	Welfare	63,947	186,753	-	250,700
	Premises	123,892	258,724	35,886	418,502
	Supporting costs of schooling	198,074	135,533	5,022	338,629
		<hr/>	<hr/>	<hr/>	<hr/>
		1,599,564	658,664	80,272	2,338,500
		<hr/>	<hr/>	<hr/>	<hr/>
	Governance costs				
	Audit fee	-	10,080	-	10,080
	Minutes and other costs	-	181	-	181
		<hr/>	<hr/>	<hr/>	<hr/>
		-	10,261	-	10,261
		<hr/>	<hr/>	<hr/>	<hr/>
		<hr/>	<hr/>	<hr/>	<hr/>
		£1,599,564	£ 698,874	£ 80,272	£2,378,710

**ST. EDMUND'S SCHOOL TRUST LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2013****(Continued)**

		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
<b>5</b>	<b>STAFF COSTS</b>		
	Wages and salaries	1,352,144	1,323,525
	Social Security costs	111,417	107,906
	Pension contributions	136,003	127,363
		<hr/>	<hr/>
		<b>£ 1,599,564</b>	<b>£ 1,558,794</b>
		<hr/>	<hr/>
	The average monthly number of employees in the year was	<b>Number</b>	<b>Number</b>
	Teaching - full-time	23	24
	- part-time	9	13
	Other - full-time	8	8
	- part-time	17	9
		<hr/>	<hr/>
		<b>57</b>	<b>54</b>
		<hr/>	<hr/>
	Employees whose remuneration exceeded £60,000		
	£70,000 - £79,999	-	1
	£80,000 - £89,999	1	-
		<hr/>	<hr/>

**6 TANGIBLE FIXED ASSETS**

	<b>Freehold land and permanent buildings £</b>	<b>Freehold buildings of non permanent construction £</b>	<b>Furniture fittings and equipment £</b>	<b>Computer equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>COST</b>						
At 1st September 2012	1,348,854	706,696	299,064	198,451	50,757	2,603,822
Additions	-	21,294	27,302	8,614	-	57,210
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 2013	1,348,854	727,990	326,366	207,065	50,757	2,661,032
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>						
At 1st September 2012	171,316	279,627	186,253	167,448	30,689	835,333
On disposals	-	-	-	-	-	-
Charge for the year	10,422	25,464	20,921	18,443	5,022	80,272
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 2013	181,738	305,091	207,174	185,891	35,711	915,605
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>						
At 31st August 2013	£1,167,116	£ 422,899	£ 119,192	£ 21,174	£ 15,046	£1,745,427
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 2012	£1,177,538	£ 427,069	£ 112,811	£ 31,003	£ 20,068	£1,768,489
	<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 £14,187

**ST. EDMUND'S SCHOOL TRUST LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2013****(Continued)**

		2013 £	2012 £
7	STOCK		
	Goods for resale	27,399	29,323
	Consumables	1,947	2,092
		<hr/>	<hr/>
		£ 29,346	£ 31,415
		<hr/>	<hr/>
8	DEBTORS		
	Fees debtors	776,027	744,780
	Other debtors and prepayments	135,971	82,512
		<hr/>	<hr/>
		£ 911,998	£ 827,292
		<hr/>	<hr/>
9	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Fees charged in advance	862,541	806,354
	Bank loans (current instalments)	18,663	18,414
	Hire purchase	857	10,284
	Payroll taxes and social security costs	1,100	35,154
	Other creditors and accruals	117,881	187,924
		<hr/>	<hr/>
		£1,001,042	£1,058,130
		<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	631,018	649,929
	Hire purchase	-	857
	Other creditors	67,950	57,150
		<hr/>	<hr/>
		£ 698,968	£ 707,936
		<hr/>	<hr/>

The bank loans include £556,366 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 2013**  
**(Continued)**

11 FUNDS	<b>General Fund £</b>	<b>Swimming Pool Appeal Fund £</b>	<b>Total £</b>
Balance at 1st September 2012	996,375	23,349	1,019,724
Net incoming/(outgoing) resources before transfers	120,323	(5,481)	114,842
	<hr/>	<hr/>	<hr/>
Balance at 31st August 2013	£ 1,116,698	£ 17,868	£1,134,566
	<hr/>	<hr/>	<hr/>
REPRESENTED BY			
Tangible fixed assets	1,727,597	17,830	1,745,427
Net current (liabilities)/assets	88,069	38	88,107
Long term liabilities	(698,968)	-	(698,968)
	<hr/>	<hr/>	<hr/>
	£ 1,116,698	£ 17,868	£1,134,566
	<hr/>	<hr/>	<hr/>

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

**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

**12 RELATED PARTY TRANSACTIONS**

During the year the following costs were incurred by the School with governors and their close family

Sarah Moss (a governor) incurred costs of £29,808 as architect for the new pavilion project

Peter Laverack (the domestic partner of Sarah Moss) is a partner in John Tooke & Partners, the structural engineers on the new pavilion, which firm incurred costs of £14,256

No other governor received any remuneration



**ST. EDMUND'S SCHOOL TRUST LIMITED****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2013****(Continued)****13 PENSION SCHEME**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits 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 FRS17 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

The pension charge for the year includes contributions payable to the TPS of £120,572 (2012: £118,135). At the year-end £nil (2012: £nil) was accrued in respect of contributions to this scheme.

On 4th July 2012 the Chief Secretary to the Treasury confirmed that the Government would be taking forward legislation based on the reformed scheme design for the Teachers' Pension Scheme to be introduced in 2015 as set out in the Teachers' Pension Scheme – Proposed Final Agreement ("the TPS Agreement"). The TPS Agreement sets out the main parameters for both the provision of future pension benefits and the structuring of the future contributions to the TPS including the basis for increasing average employee contribution rates up to 2015.

On 31st January 2013, the Department for Education published the outcome of the consultation on further contributions increases that will apply to members of the TPS in financial year 2013-14 as well as the removal of provisions governing scheme valuations and cap and share arrangements. A revised eight tier salary and employee contribution rate structure has been introduced from 1st April 2013 with employee rates varying between 6.4% and 11.2%. Employer contributions will continue for this period at the current rate 14.1%.

On 25th April 2013 the Public Service Pensions Act 2013 was enacted and provides the arrangements for managing the future TPS costs, including a requirement for scheme regulations which must set an employer cost cap which will be required to be in accordance with Treasury directions.

In light of the new arrangements for setting contribution rates the Government has concluded that there is now no need to carry out the currently suspended TPS actuarial review or the cap and share processes.