

S. ANSELM'S SCHOOL TRUST LIMITED

FINANCIAL STATEMENTS

YEAR ENDED

31 JULY 2011

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COMPANIES HOUSE

Registered Company Number: 901169
Registered Charity Number: 527179

S. ANSELM'S SCHOOL TRUST LIMITED

FINANCIAL STATEMENTS

Year ended 31 July 2011

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S. ANSELM'S SCHOOL TRUST LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Board of Governors	Mrs N J Weston J W Lockwood J A Boddy M J Tunbridge M J Hill (resigned 1 August 2011) Mrs J J Litchfield N A Strawson C M P Bush Mrs S J Dobbin (resigned 31 August 2010) P J Potts A R Clark Mrs L C Walmisley (appointed 27 January 2011) R E Howard (appointed 27 January 2011) D C Nieper (appointed 27 January 2011)
Company secretary	I F Bourke
Registered office	S Anselm's Preparatory School Stanedge Road Bakewell Derbyshire DE45 1DP
Auditors	Cooper Parry LLP Chartered Accountants Statutory Auditor 14 Park Row Nottingham NG1 6GR
Registered company number	00901169
Registered charity number	527179

S. ANSELM'S SCHOOL TRUST LIMITED

GOVERNORS' REPORT

The Governors have pleasure in presenting their report and the financial statements of the group for the year ended 31 July 2011

Reference and administrative details

The Governors of the school, who were also directors and the charity trustees, who served during the year were

Mrs N J Weston Chairman (Former parent)
J W Lockwood Esq (Old Anselmian, former parent)
J A Boddy Esq (Old Anselmian, former parent)
M J Tunbridge Esq (Old Anselmian, former parent)
M J Hill Esq (Present parent) (resigned 1 August 2011)
Mrs J J Litchfield (Present parent)
N A Strawson Esq (Present parent)
C M P Bush Esq (Headmaster Oundle School)
P J Potts CBE Esq (old Anselmian)
A R Clark Esq (Headmaster Malvern College)
Mrs S J Dobbin (Present parent) (resigned 31 August 2010)
Mrs L C Walmisley (Present parent) (appointed 27 January 2011)
R E Howard Esq (Present parent) (appointed 27 January 2011)
D C Nieper Esq (Present parent) (appointed 27 January 2011)

The Governors are elected at a full Governors' meeting and are appointed for a term of five years. They can be re-elected.

Mrs L C Walmisley, R E Howard and D C Nieper were appointed as Governors on 27 January 2011

THE HEADMASTER	Mr S C Northcott
THE FINANCE MANAGER	Mr I F Bourke
THE SECRETARY	Mr I F Bourke
REGISTERED OFFICE	Stanedge Road, Bakewell, Derbyshire DE45 1DP
BANKERS	National Westminster Bank plc, 1 Water Lane, Bakewell, Derbyshire, DE45 1DP
SOLICITORS	Flint Bishop & Barnett, St Michael's Court, St Michael's Lane, Derby, DE1 3HQ
AUDITORS	Cooper Parry LLP, Chartered Accountants and Statutory Auditor, 14 Park Row, Nottingham, NG1 6GR
COMPANY NUMBER	00901169
CHARITY NUMBER	527179

S. ANSELM'S SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Year ended 31 July 2011

Structure, governance and management

The school is established as a company limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the school are governed by its Memorandum and Articles of Association. The liability of the Members in the event of the company being wound up is limited to a sum not exceeding £1 each. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005 second edition).

Organisation

The Governors determine the general policy of the school and this has not changed during the year. The day to day management of the school is delegated to the Headmaster, the Deputy Headmaster and the Finance Manager. The current board appoint any new Governors and aim to maintain a good mix of professional skills, parents or ex-parents and senior school heads. All new Governors spend a full day at the school and participate in all activities to gain a better understanding of the workings of the organisation.

Risk policy

The Governors examine the major risks that the school faces each financial year when preparing and updating the strategic plan. The company has developed systems to monitor and control these risks to mitigate any impact that they may have on the school in the future.

Related parties

The only significant related parties are the Governors of the school and the company's subsidiary undertaking. Further details are given in notes 21 and 24.

Objectives and activities

The principal activity of the company, and its only subsidiary undertaking, is the advancement of education to children. The school aims to provide a full range of education to cover academic subjects, sporting activities, music and the arts. Outside of the classroom, great emphasis is put on good manners, self-discipline and consideration of others to ensure the children are well prepared for their future at senior schools.

Entry, subject to availability, is at any age from 3 - 12. From 3 - 4½ children are admitted to the Nursery, from 5 - 7½ to the Pre-Prep, and from 7½ - 12 to the Prep School. There is no formal entry test, but extensive interviews with parents and reports from previous schools ensure that children are placed in the correct forms. Children of all religions and races are welcome. Classes average twelve children. There is a flexible setting arrangement for each subject and small classes enable the school to cater for children with a wide range of abilities. The school follows the National Curriculum, although the syllabus goes well beyond it. Every child learns French, the majority study Latin, and some take Greek. The facilities for science, music, art, and information technology are impressive.

The school has a thriving music department, with two thirds of the children learning an instrument in a well equipped music block. All children participate in music making and can join choirs, string orchestra, wind band and recorder ensemble. Art and pottery are taught in a purpose built art studio and separate pottery room. Several art and music scholarships to leading independent secondary schools have been won. The school play is a highlight of the Spring Term. Short form plays and the leavers' review provide good opportunities for talent to emerge and some children enjoy writing and producing their own plays and pantomimes.

Rugby, football, cricket, netball, hockey, tennis and rounders are the main games played. Children also take part in athletics, swimming, gymnastics, sailing and judo. There are five all-weather tennis courts, an indoor swimming pool and an athletics track. Playing fields, which are next to the school buildings, are first class.

S. ANSELM'S SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Year ended 31 July 2011

Objectives and activities (continued)

The girls live in three separate houses, each having a housemistress assisted by her husband. Small numbers and the fact that the houses are very close to the main school buildings, but stand in their own grounds, ensure that there is a relaxed family atmosphere. The boys board in dormitories which are small and have an intimate feel. The Head Matron is in charge of the children's health and she and her assistants are on call, day and night. As well as the half-term break, there are two exeats each term, boarders therefore have at least three nights at home every two and half weeks. Parents can visit the school regularly and special arrangements are made for children who live overseas. Grandparents and other relatives or friends are made very welcome at the school.

Achievements and performance

The school continues to perform as expected with a near 100% pass rate at Common Entrance, and almost one in three children reach the high standard required to receive a scholarship to his or her chosen senior school. Schools to which scholarships have been gained include Cheltenham Ladies, Harrogate, Malvern, Oakham, Oundle, Repton, Rugby, Sedburgh, Shrewsbury, Uppingham, Winchester and Wycombe Abbey.

Financial review

The School has a wholly controlled subsidiary, S Anselm's Educational Trust Limited. The financial statements show the results and the financial position of the school both as an individual company and as a group. The company is debarred by the terms of its Memorandum of Association from paying any dividends.

The overall group surplus is £80,699 (2010 - £62,566). The result is consistent with the Governors' objective to achieve a surplus which will allow continued investment in maintaining the high standards of the school's facilities.

Reserves policy

The Governors have considered the charity's reserve requirements in line with Charity Commission guidelines. The Governors have set a policy which reflects their wish to safely commit as much as possible to the development of the school and its facilities whilst retaining financial stability and the potential to respond to new opportunities. This year group reserves have moved from £3,608,434 to £3,689,133. The majority of these are tied up in the property owned by the charity. The Governors believe that the remaining resources are sufficient to meet the ongoing needs of the charity.

Resources

Reserves held by the School are classified as either restricted or unrestricted. The unrestricted reserves are not for any specific purpose but available for day to day requirements. Restricted reserves can only be used for particular restricted purposes within the School, in accordance with the donor's wishes.

Investment powers

Under the Memorandum and Articles of Association, the company has the power to make any investment the Governors see fit.

S. ANSELM'S SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Year ended 31 July 2011

Public Benefit Purpose

The advancement and provision of education and resources for children of any socio-economic group, race, religion or from any geographical location, in the context of a non-selective, rural boarding and day school

The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the general guidance issued by the Charity Commission on public benefit. This was confirmed in July 2010 when the Charity Commission announced that the totality of benefits offered by the S. Anselm's Governors' plan does demonstrate that it is operating for the public benefit.

Public Benefit Aim

The School is committed to ensuring that it can offer a benefit to as wide a range of the community as possible. It meets these aims by

- (1) Awarding means tested bursaries
- (2) Sharing educational resources and facilities with local children and schools
- (3) Creating partnerships with local schools and community groups

(1) Bursaries

The School Foundation set up a Bursary Fund in 2004 with the aim of offering financial assistance for places for those families who would not otherwise be able to afford the opportunity for an independent school education. The initial aim was to offer an annual award for a child to start in the 1st year and progress through to the end of the school. The funding for each place is shared by the Bursary Fund and the school's generated surpluses.

The first Bursary Fund pupil started at the School in September 2007 and an additional award has been made in each subsequent year.

(2) Shared Resources and Facilities

- (a) The School shares its sports hall, indoor swimming pool, purpose built music block, theatre and dining room with local sports clubs and community groups. These facilities are offered at a discount or free of charge to clubs or organisations for the benefit of children.
- (b) The School promotes fundraising from within the school for local, national and international child related charities.
- (c) The School offers placement opportunities to students/trainees whereby they receive training and experience to further their teaching careers.

(3) Partnerships with Local Schools and Community Groups

- (a) The school staff arrange and promote joint events with other local schools, using our own resources for the benefit of those children.
- (b) The School takes an active role in promoting and developing further sports facilities for the benefit of children in the local area.

S. ANSELM'S SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)

Year ended 31 July 2011

Statement of Governors' responsibilities

The Governors (who are also directors of S Anselm's School Trust Limited for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Governors are required to

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in existence

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

Disclosure of information to auditors

So far as the Governors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware. Each Governor has taken all the steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by and signed on behalf of the Board of Governors on

6/3/12



Mrs N J Weston
Chairman

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF S ANSELM'S SCHOOL TRUST LIMITED

We have audited the financial statements of S Anselm's School Trust Limited on pages 9 to 26 for the year ended 31 July 2011. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governors and auditors

As explained more fully in the Statement of Governor's Responsibilities, the Governors (who are also the Directors of S Anselm's School Trust Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2011 and of their incoming resources and application of resources, including their income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF S. ANSELM'S SCHOOL TRUST LIMITED

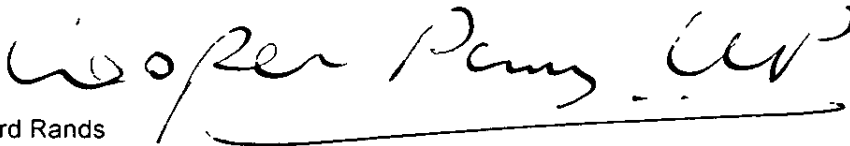
Opinion on other matter prescribed by the Companies Act 2006

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 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 by the parent charitable company, or returns adequate for our audit have not been received for branches not visited by us, or
- the parent charitable 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



Edward Rands
Senior Statutory Auditor for and on behalf of Cooper Parry LLP
Chartered Accountants
Statutory Auditor
14 Park Row
Nottingham
NG1 6GR

12 June 2012

S ANSELM'S SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 July 2011

	Note	2011 Unrestricted funds £	2011 Restricted funds £	2011 Total funds £	2010 Total funds £
Incoming resources					
Incoming resources from charitable activities					
Fees receivable		3,172,398	-	3,172,398	3,195,762
Incoming resources from generated funds					
Income from lettings		48,331	-	48,331	40,405
Rent receivable		2,000	-	2,000	2,000
Investment income	2	28,074	-	28,074	28,105
		<u>78,405</u>	<u>-</u>	<u>78,405</u>	<u>70,510</u>
Other incoming resources					
Bank and other interest		105	2	107	1,475
Donations		5,387	16,900	22,287	32,447
		<u>5,492</u>	<u>16,902</u>	<u>22,394</u>	<u>33,922</u>
Total incoming resources		<u>3,256,295</u>	<u>16,902</u>	<u>3,273,197</u>	<u>3,300,194</u>
Resources expended					
Costs of charitable activities					
Teaching costs	3	1,857,076	26,600	1,883,676	1,850,527
Welfare costs	4	426,404	-	426,404	458,305
Premises costs	5	466,637	-	466,637	459,007
Support costs	6	355,483	2,076	357,559	397,108
		<u>3,105,600</u>	<u>28,676</u>	<u>3,134,276</u>	<u>3,164,947</u>
Governance costs	7	16,046	-	16,046	33,315
Other resources expended					
Interest payable	8	20,753	-	20,753	21,969
Total resources expended		<u>3,142,399</u>	<u>28,676</u>	<u>3,171,075</u>	<u>3,220,231</u>
Net movement in funds		113,896	(11,774)	102,122	79,963
Fund balance brought forward at 1 August 2010		3,712,296	179,862	3,892,158	3,812,195
Fund balance carried forward at 31 July 2011		<u>3,826,192</u>	<u>168,088</u>	<u>3,994,280</u>	<u>3,892,158</u>

All income and expenditure relates to continuing activities

The notes on pages 14 to 26 form part of these financial statements

S ANSELM'S SCHOOL TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

At 31 July 2011

	Note	Group 2011 Unrestricted funds £	Group 2011 Restricted funds £	Group 2011 Total funds £	Group 2010 Total funds £
Incoming resources					
Incoming resources from charitable activities					
Fees receivable		3,172,398	-	3,172,398	3,195,762
Incoming resources from generated funds					
Income from lettings		50,783	-	50,783	46,640
Other incoming resources					
Bank and other interest		105	2	107	1,475
Donations		5,387	16,900	22,287	32,447
		5,492	16,902	22,394	33,922
Total incoming resources		3,228,673	16,902	3,245,575	3,276,324
Resources expended					
Costs of charitable activities					
Teaching costs	3	1,857,595	26,600	1,884,195	1,851,103
Welfare costs	4	436,993	-	436,993	469,434
Premises costs	5	447,037	-	447,037	439,407
Support costs	6	355,586	2,076	357,662	397,205
		3,097,211	28,676	3,125,887	3,157,149
Governance costs	7	18,236	-	18,236	34,640
Other resources expended					
Interest payable	8	20,753	-	20,753	21,969
Total resources expended		3,136,200	28,676	3,164,876	3,213,758
Net movement in funds		92,473	(11,774)	80,699	62,566
Fund balance brought forward at 1 August 2010		3,428,572	179,862	3,608,434	3,545,868
Fund balance carried forward at 31 July 2011		3,521,045	168,088	3,689,133	3,608,434

All income and expenditure relates to continuing activities

The notes on pages 14 to 26 form part of these financial statements

S ANSELM'S SCHOOL TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNTS

Year ended 31 July 2011

	Note	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Turnover		3,172,398	3,172,398	3,195,762	3,195,762
Disbursements		(341,304)	(341,304)	(306,058)	(306,058)
Administration expenses		(2,809,018)	(2,802,819)	(2,892,204)	(2,885,731)
Other operating income		100,692	73,070	102,957	79,087
Operating surplus	10	122,768	101,345	100,457	83,060
Interest receivable and similar income		107	107	1,475	1,475
Interest payable and similar charges	8	(20,753)	(20,753)	(21,969)	(21,969)
		(20,646)	(20,646)	(20,494)	(20,494)
Surplus on ordinary activities before taxation		102,122	80,699	79,963	62,566
Taxation	11	-	-	-	-
Surplus for the financial year		102,122	80,699	79,963	62,566

All of the activities of the group are classed as continuing

There is no difference between the surplus stated above and the surplus on an unmodified historical cost basis

There are no gains or losses for either year other than the surplus disclosed above

The notes on pages 14 to 26 form part of these financial statements

S. ANSELM'S SCHOOL TRUST LIMITED
Registered company number: 00901169

BALANCE SHEET

Year ended 31 July 2011

	Note	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Fixed assets					
Tangible assets	12	3,736,785	4,575,304	3,902,871	4,741,909
Investments	13	1,150,742	-	1,123,306	-
		<u>4,887,527</u>	<u>4,575,304</u>	<u>5,026,177</u>	<u>4,741,909</u>
Current assets					
Stock	14	10,943	10,943	17,461	17,461
Debtors due within one year	15	236,352	236,954	196,686	199,226
Cash at bank		232,032	239,911	165,499	168,039
		<u>479,327</u>	<u>487,808</u>	<u>379,646</u>	<u>384,726</u>
Creditors Amounts falling due within one year	16	(387,324)	(388,729)	(389,342)	(393,878)
Net current liabilities		<u>92,003</u>	<u>99,079</u>	<u>(9,696)</u>	<u>(9,152)</u>
Total assets less current liabilities		<u>4,979,530</u>	<u>4,674,383</u>	<u>5,016,481</u>	<u>4,732,757</u>
Creditors Amounts falling due after more than one year	17	(985,250)	(985,250)	(1,124,323)	(1,124,323)
		<u>3,994,280</u>	<u>3,689,133</u>	<u>3,892,158</u>	<u>3,608,434</u>
Reserves					
Unrestricted funds	22	3,826,192	3,521,045	3,712,296	3,428,572
Restricted funds	23	168,088	168,088	179,862	179,862
		<u>3,994,280</u>	<u>3,689,133</u>	<u>3,892,158</u>	<u>3,608,434</u>

Approved by and signed on behalf of the Board of Governors on 6/3/12

Mrs N J Weston

Mrs N J Weston
Chairman

N A Strawson

N A Strawson

The notes on pages 14 to 26 form part of these financial statements

S. ANSELM'S SCHOOL TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 July 2011

	Note	£	2011 £	£	2010 £
Net cash inflow from operating activities	25		200,472		135,734
Returns on investments and servicing of finance					
Interest received		107		1,475	
Interest paid		(20,517)		(24,103)	
Interest element of hire purchase agreements		(236)		(1,441)	
		<hr/>		<hr/>	
Net cash outflow from returns of investments and servicing of finance			(20,646)		(24,069)
Capital expenditure					
Payments to acquire tangible fixed assets		(79,466)		(104,225)	
Sale of tangible fixed assets		78,000		-	
		<hr/>		<hr/>	
Net cash (outflow) for capital expenditure			(1,466)		(104,225)
Cash outflow before financing			178,360		7,440
Financing					
Capital elements of hire purchase payments		(1,071)		(12,508)	
Capital elements of bank loan repayments		(91,107)		(33,668)	
		<hr/>	(92,178)	<hr/>	(46,176)
Increase/(decrease) in cash	26		86,182		(38,736)
			<hr/>		<hr/>

The notes on pages 14 to 26 form part of these financial statements

S ANSELM'S SCHOOL TRUST LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

1 Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards including the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005 second edition) and the Companies Act 2006,

Consolidation

The group financial statements consolidate the financial statements for S Anselm's School Trust Limited and its subsidiary company, S Anselm's Educational Trust Limited, both of which are made up to 31 July 2011

All intra-group transactions are excluded

Turnover

Turnover represents the invoiced amount of fees charged during the year Turnover relates to the principal activities of the group and arose wholly within the United Kingdom

Donations

Donations are accounted for in the period during which they become receivable

Classification of expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of VAT Expenditure is allocated to costs of charitable activities, governance costs and other resources expended of the school Costs of charitable activities comprise all expenditure directly relating to the charitable activities of the school Governance costs comprise expenditure relating to the general running of the School rather than directly related to its charitable activities Other items of expenditure are included within other resources expended

It is the policy of the school not to offset income and expenditure

Fund accounting

Funds held by the school are either unrestricted or restricted Unrestricted funds can be used in accordance with the charitable objects at the discretion of the governors Restricted funds can only be used for particular restricted purposes within the objects of the charity Such restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

S. ANSELM'S SCHOOL TRUST LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

1 Accounting policies (continued)

Depreciation

Except as described below, depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life

Freehold property	2% straight line
Furniture and machinery	10% - 25% reducing balance basis
Motor vehicles	25% reducing balance basis
Computers	25% straight line

No depreciation is provided on the property development. The property development relates to the building of the sports hall by S. Anselm's Educational Trust Limited, a wholly owned subsidiary. This is not depreciated as the property is maintained regularly and the residual value to the subsidiary is not materially different from the carrying value of the development. Carrying values are reviewed for impairment annually.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The school's professional teaching staff are members of the Teachers' Superannuation Scheme. The results for the year are stated after charging the relevant employer's contributions to this scheme.

Other full time staff are members of a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The assets of both schemes are held separately from those of the company in independently administered funds.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against results on a straight line basis over the period of the lease.

Investments

Investments are stated at cost less any provision for impairment in value.

Stock

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

S. ANSELM'S SCHOOL TRUST LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

2 Investment income

	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Interest on loan to subsidiary company	28,074	-	28,105	-
	<u>28,074</u>	<u>-</u>	<u>28,105</u>	<u>-</u>

3 Teaching costs

	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Disbursements recharged	341,304	341,304	306,058	306,058
Headmaster's salary and costs	96,704	96,704	94,579	94,579
Staff salaries	1,056,740	1,056,740	1,045,629	1,045,629
National Insurance	97,655	97,655	94,908	94,908
Pension contributions	146,302	146,302	148,339	148,339
Sundry teaching expenses	93,794	93,794	111,573	111,573
Motor expenses	36,583	36,583	39,235	39,235
Depreciation – equipment and vehicles	4,503	5,022	4,260	4,836
Training	6,963	6,963	5,946	5,946
Loss on sale of tangible fixed assets	3,128	3,128	-	-
	<u>1,883,676</u>	<u>1,884,195</u>	<u>1,850,527</u>	<u>1,851,103</u>

4 Welfare costs

	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Catering costs	237,364	237,364	245,055	245,055
Matron's salary and costs	78,012	78,012	87,777	87,777
Household	7,362	7,362	11,122	11,122
Laundry	7,404	7,404	8,108	8,108
Rates and water	19,198	19,198	15,764	15,764
Light, heat, security and safety	77,064	87,653	90,479	101,608
	<u>426,404</u>	<u>436,993</u>	<u>458,305</u>	<u>469,434</u>

S ANSELM'S SCHOOL TRUST LIMITED
NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

5 Premises costs

	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Groundsmen's wages and costs	131,270	131,270	133,452	133,452
Cleaners' wages and costs	88,279	88,279	90,460	90,460
Repairs and renewals	47,328	47,328	45,099	45,099
Rent payable	23,030	3,430	23,030	3,430
Depreciation – buildings	159,921	159,921	158,043	158,043
Pool maintenance costs	16,809	16,809	8,923	8,923
	<u>466,637</u>	<u>447,037</u>	<u>459,007</u>	<u>439,407</u>

6 Support costs

	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Salaries and costs	168,129	168,129	196,446	196,446
Motor, travel and entertainment	-	-	4,730	4,730
Telephone	10,917	10,917	16,308	16,308
Advertising and marketing	40,057	40,057	28,956	28,956
Postage	5,293	5,293	5,408	5,408
Stationery and miscellaneous expenses	64,796	64,796	76,312	76,312
Computer maintenance	24,320	24,320	22,703	22,703
Subscriptions	7,728	7,728	9,510	9,510
Insurances	26,821	26,821	27,179	27,179
Bank charges	7,998	8,101	9,556	9,653
Bad debt write off	1,500	1,500	-	-
	<u>357,559</u>	<u>357,662</u>	<u>397,108</u>	<u>397,205</u>

7 Governance costs

	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Audit and accountancy	11,487	13,677	9,713	11,038
Other professional charges	4,559	4,559	23,602	23,602
	<u>16,046</u>	<u>18,236</u>	<u>33,315</u>	<u>34,640</u>

S ANSELM'S SCHOOL TRUST LIMITED
NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

8 Interest payable

	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Bank interest	405	405	595	595
Hire purchase interest	236	236	1,441	1,441
Mortgage interest	20,112	20,112	19,933	19,933
	<u>20,753</u>	<u>20,753</u>	<u>21,969</u>	<u>21,969</u>

9 Staff costs

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Teachers and other staff	96	101
	<u> </u>	<u> </u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	1,813,514	1,821,549
Social security costs	141,501	139,701
Other pension costs	184,019	186,909
	<u>2,139,034</u>	<u>2,148,159</u>

Number of employees whose remuneration fell within the following range

	2011 No.	2010 No
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
	<u> </u>	<u> </u>

None of the Governors received remuneration for their services

S ANSELM'S SCHOOL TRUST LIMITED
NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

10 Operating surplus

Operating surplus is stated after charging/(crediting)

	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Depreciation – owned assets	157,537	158,056	152,388	152,964
Depreciation – assets held under hire purchase contracts	6,887	6,887	9,915	9,915
Loss on disposal of fixed assets	3,128	3,128	-	-
Auditors' remuneration				
- as auditors	7,500	8,800	7,500	8,800
- accountancy	3,987	4,877	2,213	2,238
Income from lettings	(48,331)	(50,723)	(40,405)	(46,640)
Rent receivable for land	(2,000)	-	(2,000)	-
Rentals under operating leases	8,581	8,581	21,134	21,134
Licence fees payable for building	23,030	3,430	23,030	3,430

11 Taxation

The whole of the company's income is used for charitable purposes and is therefore exempt from taxation

12 Tangible fixed assets

Company	Freehold Property & Improvements £	Furniture & Machinery £	Motor Vehicles £	Total £
Cost				
At 1 August 2010	4,206,418	1,122,730	32,898	5,362,046
Additions	21,748	57,718	-	79,466
Disposals	(81,128)	-	-	(81,128)
At 31 July 2011	4,147,038	1,180,448	32,898	5,360,384
Depreciation				
At 1 August 2010	749,969	694,316	14,890	1,459,175
Charge for the year	76,240	83,681	4,503	164,424
Disposals	-	-	-	-
At 31 July 2011	826,209	777,997	19,393	1,623,599
Net book value				
At 31 July 2011	3,320,829	402,451	13,505	3,736,785
At 31 July 2010	3,456,449	428,414	18,008	3,902,871

S. ANSELM'S SCHOOL TRUST LIMITED
NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

12 Tangible fixed assets (continued)

Group	Freehold Property & Improvements £	Furniture & Machinery £	Motor Vehicles £	Total £
Cost				
At 1 August 2010	5,040,266	1,129,899	32,898	6,203,063
Additions	21,748	57,718	-	79,466
Disposals	(81,128)	-	-	(81,128)
At 31 July 2011	<u>4,980,886</u>	<u>1,187,617</u>	<u>32,898</u>	<u>6,201,401</u>
Depreciation				
At 1 August 2010	749,969	696,295	14,890	1,461,154
Charge for the year	76,240	84,200	4,503	164,943
Disposals	-	-	-	-
At 31 July 2011	<u>826,209</u>	<u>780,495</u>	<u>19,393</u>	<u>1,626,097</u>
Net book value				
At 31 July 2011	<u>4,154,677</u>	<u>407,122</u>	<u>13,505</u>	<u>4,575,304</u>
At 31 July 2010	<u>4,290,297</u>	<u>433,604</u>	<u>18,008</u>	<u>4,741,909</u>

The fixed assets net book value includes £Nil (2010 - £12,274) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £6,887 (2010 - £9,915).

All of the above fixed assets are held for charitable purposes. It is not practicable to quantify the difference between the carrying value and market value of freehold property.

S. ANSELM'S SCHOOL TRUST LIMITED
NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

13 Investments

	Loan to subsidiary company £
Company	
At 1 August 2010	1,123,306
Net movement	27,436
At 31 July 2011	<u>1,150,742</u>

Net movement in the investment in the subsidiary, S Anselm's Educational Trust Limited, relates to repayment of the loan, unpaid interest receivable and intercompany rentals charged

The company is the sole member of S Anselm's Educational Trust Limited, a company incorporated on 17 December 1998 and limited by guarantee, which has constructed a sports hall within the grounds of the school. The company has granted to its subsidiary a 99 year lease, at a rental of £2,000 per annum, of the sports hall site and has signed a 21 year licence to use the sports hall at a fee of £19,600 (2010 - £19,600) plus VAT per annum. This licence is for non-exclusive supply. The loan bears interest at 2.5% (2010 - 2.5%) per annum and is secured on the sports hall development. The financial statements of the above subsidiary undertaking are included in the consolidated financial statements from the date of acquisition.

14 Stock	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Goods for resale	2,613	2,613	3,949	3,949
Food stock	4,441	4,441	4,660	4,660
Building materials	3,889	3,889	8,852	8,852
	<u>10,943</u>	<u>10,943</u>	<u>17,461</u>	<u>17,461</u>

15 Debtors: Due within one year

	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Trade debtors	185,972	186,072	150,381	152,921
Other debtors	6,971	7,473	10,034	10,034
Prepayments	43,409	43,409	36,271	36,271
	<u>236,352</u>	<u>236,954</u>	<u>196,686</u>	<u>199,226</u>

S ANSELM'S SCHOOL TRUST LIMITED
NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

16 Creditors: amounts falling due within one year

	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Bank loans and overdrafts	97,941	97,941	111,603	111,603
Taxation and social security costs	62,930	62,930	63,044	66,126
Hire purchase agreements	-	-	1,071	1,071
Other creditors	104,161	105,566	99,775	99,775
Accruals and deferred income	122,292	122,292	113,849	115,303
	<u>387,324</u>	<u>388,729</u>	<u>389,342</u>	<u>393,878</u>

17 Creditors: amounts falling after more than one year

	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Bank loans	985,250	985,250	1,077,005	1,077,005
Deferred income	-	-	47,318	47,318
	<u>985,250</u>	<u>985,250</u>	<u>1,124,343</u>	<u>1,124,323</u>

The mortgage loans totalling £1,077,234 (2010 – £1,168,341) are secured over certain of the group's freehold properties. Other bank borrowings are secured by a fixed charge over certain of the company's property and other fixed assets.

S. ANSELM'S SCHOOL TRUST LIMITED
NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

18 Borrowings

Borrowings are repayable by instalments as follows

	2011 £	2010 £
Group and Company:		
Within 1 year	91,984	91,336
Between 1 and 2 years	89,412	88,810
Between 2 and 5 years	281,848	279,808
After 5 years	613,990	708,387
	<u>1,077,234</u>	<u>1,168,341</u>

The mortgage of £518,341 is repayable in equal monthly instalments of £3,823 Interest is payable at 1.25% above National Westminster Bank plc's base rate

The swimming pool mortgage of £650,000 is repayable in equal annual instalments of £54,167 Interest is payable at 1.25% above the National Westminster Bank plc's base rate

19 Financial commitments

At 31 July 2011 the company had annual commitments under non cancellable agreements as set out below

	2011 £	2010 £
Land and buildings		
Licences which expire after 5 years	23,030	23,030
	<u>23,030</u>	<u>23,030</u>
Other assets		
Lease expiring within one year	1,298	1,298
Lease expiring after 1 year but within 5 years	3,391	3,391
	<u>4,689</u>	<u>4,689</u>

20 Pension fund

Members of the teaching staff are eligible to join the Teachers' Superannuation Scheme, which is administered by the Teachers' Pensions Agency Contributions are made at rates set by the Scheme actuary The school is not liable to fund any deficit on the Scheme

The company's contributions to this scheme totalled £137,206 (2010 - £148,485)

The company also operates a defined contribution pension scheme, the assets of which are held separately from those of the school in independently administered funds Contributions to this scheme amounted to £46,813 (2010 - £38,424)

S. ANSELM'S SCHOOL TRUST LIMITED
NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

21 Control

The Governors consider that there is no ultimate controlling party

22 Unrestricted funds	Company 2011 £	Group 2011 £	Company 2010 £	Group 2010 £
Funds at 1 August 2010	3,712,296	3,428,572	3,638,487	3,372,160
Surplus for the year	113,896	92,473	73,809	56,412
Funds at 31 July 2011	<u>3,826,192</u>	<u>3,521,045</u>	<u>3,712,296</u>	<u>3,428,572</u>

23 Restricted funds	At 1 August 2010 £	Incoming Resources £	Resources expended £	At 31 July 2011 £
Bursary Fund	155,815	13,148	28,676	140,287
Splash Fund	24,047	3,754	-	27,801
	<u>179,862</u>	<u>16,902</u>	<u>28,676</u>	<u>168,088</u>

The restricted funds are split as follows

	Bursary Fund £	Splash Fund £	Total £
Current assets	140,287	27,801	168,088
Current liabilities	-	-	-
	<u>140,287</u>	<u>27,801</u>	<u>168,088</u>

S. ANSELM'S SCHOOL TRUST LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

23 Restricted funds continued ..

The Bursary Fund is to give deserving children, whose families might not otherwise be able to send them to S Anselm's, the opportunity to benefit from a S Anselm's education

The purpose of the Splash Fund was to raise sufficient funds to construct an indoor swimming pool for the school with additional changing rooms and several new recreational areas. The swimming pool was completed by the end of 2008. The Splash Fund still holds funds to contribute towards the remaining retention payments due to contractors in respect of the construction.

The funds are raised through the S Anselm's Foundation. This was established in August 2004 as a permanent fundraising organisation to fund future development plans for the benefit of the School. The first objectives are to accept donations to fund Bursaries at the school, and other major capital projects.

24 Subsidiary company

The charity operates a subsidiary company, S Anselm's Educational Trust Limited, a company limited by guarantee and registered in England. S Anselm's Educational Trust Limited built a sports facility for the children attending S Anselm's Preparatory School at Bakewell and the wider community. A summary of the results of the subsidiary is shown below.

	Total 2011 £	Total 2010 £
Total incoming resources	22,052	25,835
Total resources expended	(43,475)	(43,232)
Net deficit for the year	<u>(21,423)</u>	<u>(17,397)</u>

The aggregate of the assets, liabilities and funds was

Assets	847,000	844,118
Liabilities	(1,152,147)	(1,127,842)
Funds	<u>(305,147)</u>	<u>(283,724)</u>

25 Reconciliation of operating profit to net cash inflow from operating activities

	Group 2011 £	Group 2010 £
Operating surplus	101,345	83,060
Loss on sale of tangible fixed assets	3,128	-
Depreciation	164,943	162,879
Decrease in stock	6,518	5,835
Increase in debtors	(37,728)	(18,568)
Decrease in creditors	(37,734)	(97,472)
Net cash inflow from operating activities	<u>200,472</u>	<u>135,734</u>

S. ANSELM'S SCHOOL TRUST LIMITED

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 July 2011

26 Reconciliation of net cash flow to movement in net debt	Group 2011 £	Group 2010 £
Increase/(decrease) in cash in year	86,182	(38,736)
Cash outflow from increases in debt	92,178	46,176
Change in net debt resulting from cash flows in the year	<u>178,360</u>	<u>7,440</u>
Net debt at 1 August 2010	(1,021,640)	(1,029,080)
Net debt at 31 July 2011	<u>(843,280)</u>	<u>(1,021,640)</u>

27 Analysis of changes in net debt	At 1 August 2010 £	Cash flows £	Non-cash changes £	At 31 July 2011 £
Cash at bank	168,039	71,872	-	239,911
Bank overdraft	(20,267)	14,310	-	(5,957)
	<u>147,772</u>	<u>86,182</u>	<u>-</u>	<u>233,954</u>
Debt due after one year	(1,077,005)	91,755	-	(985,250)
Debt due within one year	(91,336)	(648)	-	(91,984)
Hire purchase agreements	(1,071)	1,071	-	-
	<u>(1,021,640)</u>	<u>178,360</u>	<u>-</u>	<u>(843,280)</u>