

Registered number: 00901169 (England and Wales)
Charity number: 527179

S.ANSELM'S SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2015



S.ANSELN'S SCHOOL TRUST LIMITED
(A company limited by guarantee)

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S.ANSELM'S SCHOOL TRUST LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2015**

Trustees

RE Howard, Chairman¹
RJ Tarbatt, Present parent (appointed 27 January 2015)¹
AR Clark, Headmaster Malvern College
CMP Bush, Headmaster Oundle School (resigned 27 January 2015)
CS Bostock (appointed 22 September 2015)
JGW Walker, Former Headmaster Abberley Hall School¹
MJ Tunbridge (resigned 11 November 2014)
N Strawson, Former parent (resigned 12 May 2015)
RAM Winter, Present parent (appointed 27 January 2015, resigned 22 September 2015)
WMD Twelves, Present parent
JJ Litchfield, Present parent (resigned 12 May 2015)
KEB Mayson, Present parent

¹ Finance Committee

Company registered number

00901169 (England and Wales)

Charity registered number

527179

Registered office

S. Anselm's Preparatory School
Stanedge Road
Bakewell
Derbyshire
DE45 1DP

Headmaster

P Phillips

Finance Manager

Mrs S Williams – appointed as Finance Manager in September 2014 resigned January 2015
Mrs B Beck – appointed as Finance Manager in January 2015

Independent auditors

Clive Owen LLP
Chartered Accountants
Statutory Auditors
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

S.ANSELM'S SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2015

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of S. Anselm's School Trust Limited (the company and the group) for the ended 31 August 2015. The trustees confirm that the Annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The company and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 March 1967.

The company and the group is constituted under a Memorandum of Association dated 17 March 1967 and is a registered charity number 527179.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The current board has the power to appoint new trustees and aims to maintain a good mix of professional skills, parents or ex-parents, and senior school heads.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All new trustees spend at least a full day at the school and participate in all activities to gain a better understanding of the workings of the organisation.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The trustees, as a Board of 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 and the Finance Manager. The Finance Committee meets termly.

e. RELATED PARTY RELATIONSHIPS

The only significant related parties are the Governors of the school and the company's subsidiary undertaking.

f. RISK MANAGEMENT

The Governors have a duty to identify and review the risks to which the school is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

Objectives and Activities

a. POLICIES AND OBJECTIVES

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

S.ANSELM'S SCHOOL TRUST LIMITED
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

consideration of others to ensure the children are well prepared for their future at senior schools.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The school has extended its age range to 16 from September 2015. Entry, subject to availability, is at any age from 3. From 3 to 4 1/2 children are admitted to the Nursery, from 5 to 7 1/2 to the Pre-Prep, from 7 1/2 to 13 to the Prep School, and now from 13-16 to the College. 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 are small. 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 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.

The boys and girls 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 a 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.

Group strategic report

Achievements and performance

a. REVIEW OF ACTIVITIES

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 Malvern, Oundle, Repton, Shrewsbury, Uppingham, and Winchester.

In response to parent interest and market demand the Governors and Head have formulated a strategic plan to extend the age range of the school to 16. The school has had to alter physically with significant investment particularly in the areas of ICT and music. A new library has been constructed in the heart of the school providing a tremendous facility and focus for pupils, staff and parents, the communal areas have been refurbished and a programme of improvement for boarding facilities is underway. We remain a full boarding school however flexi boarding continues to be immensely popular with families and has resulted in an increase in boarding numbers.

There has been great success in increasing the profile of our pre prep and pupil numbers have doubled resulting in a waiting list being necessary from September 2015.

Our objectives are clear. We have improved the teaching and facilities of the school, the pupil numbers continue to improve and the "product" is well respected and popular.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

b. PUBLIC BENEFIT

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.

Bursaries are means tested, awarded for one year and then reviewed.

(2) Shared resources and facilities

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 and organisations for the benefit of children.

The School promotes fundraising from within the school for local, national and international child related charities.

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

The school staff arrange and promote joint events with other local schools, using our own resources for the benefit of those children.

The School takes an active role in promoting and developing further sports facilities for the benefit of children in the local area.

Financial review

a. RESERVES POLICY

The Governors have considered the charity's reserve requirement 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.

The majority of these are tied up in the properties owned by the charity. The Governors believe that the remaining resources are sufficient to meet the ongoing needs of the charity.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

b. MATERIAL INVESTMENTS POLICY

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of S. Anselm's School Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report (including the Group strategic 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 trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

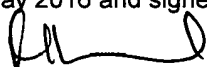
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report, incorporating the Group strategic report, was approved by the trustees, in their capacity as company directors, on 25 May 2016 and signed on their behalf by:



RE Howard, Chairman
Trustee

S.ANSELM'S SCHOOL TRUST LIMITED
(A company limited by guarantee)

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 for the period ended 31 August 2015 set out on pages 8 to 28. 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 August 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Group strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements.


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

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:

- the parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Kevin Shotton BA ACA (Senior statutory auditor)

for and on behalf of

Clive Owen LLP

Chartered Accountants
Statutory Auditors

140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT
25 May 2016

S.ANSELM'S SCHOOL TRUST LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE PERIOD ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	10	80	90	1
Activities for generating funds	3	10	47	57	56
Investment income	4	34	-	34	25
Incoming resources from charitable activities	5	2,438	(24)	2,414	2,429
TOTAL INCOMING RESOURCES		2,492	103	2,595	2,511
RESOURCES EXPENDED					
Charitable activities		3,041	32	3,073	2,847
Governance costs	7	36	-	36	97
TOTAL RESOURCES EXPENDED	10	3,077	32	3,109	2,944
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE PERIOD					
		(585)	71	(514)	(433)
Total funds at 1 August 2014		3,499	130	3,629	4,062
TOTAL FUNDS AT 31 AUGUST 2015		2,914	201	3,115	3,629

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 12 to 28 form part of these financial statements.

S.ANSELM'S SCHOOL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00901169 (ENGLAND AND WALES)

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£000	31 August 2015 £000	£000	31 July 2014 £000
FIXED ASSETS					
Tangible assets	13		4,110		3,975
CURRENT ASSETS					
Stocks	14	3		4	
Debtors	15	164		291	
Cash at bank		23		105	
		<u>190</u>		<u>400</u>	
CREDITORS: amounts falling due within one year	16	(879)		(469)	
NET CURRENT LIABILITIES			(689)		(69)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,421</u>		<u>3,906</u>
CREDITORS: amounts falling due after more than one year	17		(306)		(277)
NET ASSETS			<u>3,115</u>		<u>3,629</u>
CHARITY FUNDS					
Restricted funds	18		201		130
Unrestricted funds	18		2,914		3,499
TOTAL FUNDS			<u>3,115</u>		<u>3,629</u>

The financial statements were approved by the trustees on 25 May 2016 and signed on their behalf, by:

RE Howard, Chairman



The notes on pages 12 to 28 form part of these financial statements.

S.ANSELM'S SCHOOL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00901169 (ENGLAND AND WALES)

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£000	31 August 2015 £000	£000	31 July 2014 £000
FIXED ASSETS					
Tangible assets	13		3,273		3,138
CURRENT ASSETS					
Stocks	14	3		4	
Debtors	15	1,447		1,529	
Cash at bank		22		105	
		<u>1,472</u>		<u>1,638</u>	
CREDITORS: amounts falling due within one year	16	(873)		(460)	
NET CURRENT ASSETS			<u>599</u>		<u>1,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,872</u>		<u>4,316</u>
CREDITORS: amounts falling due after more than one year	17		(306)		(277)
NET ASSETS			<u><u>3,566</u></u>		<u><u>4,039</u></u>
CHARITY FUNDS					
Restricted funds	18		200		130
Unrestricted funds	18		3,366		3,909
TOTAL FUNDS			<u><u>3,566</u></u>		<u><u>4,039</u></u>

The financial statements were approved by the trustees on 25 May 2016 and signed on their behalf, by:

RE Howard, Chairman



The notes on pages 12 to 28 form part of these financial statements.

S.ANSELM'S SCHOOL TRUST LIMITED
(A company limited by guarantee)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2015**

	Note	2015 £000	2014 £000
Net cash flow from operating activities	20	(68)	(333)
Returns on investments and servicing of finance	21	21	8
Capital expenditure and financial investment	21	(270)	(110)
CASH OUTFLOW BEFORE FINANCING		(317)	(435)
Financing	21	(30)	(87)
DECREASE IN CASH IN THE PERIOD		(347)	(522)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT
FOR THE PERIOD ENDED 31 AUGUST 2015**

	2015 £000	2014 £000
Decrease in cash in the period	(347)	(522)
Cash outflow from decrease in debt and lease financing	30	87
	-	-
MOVEMENT IN NET DEBT IN THE PERIOD	(317)	(435)
Net (debt)/funds at 1 August 2014	(152)	283
NET DEBT AT 31 AUGUST 2015	(469)	(152)

**STATEMENT OF CHANGES IN RESOURCES APPLIED FOR FIXED ASSETS FOR CHARITY USE
FOR THE PERIOD ENDED 31 AUGUST 2015**

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Net movement in funds for the year	(585)	71	(514)	(433)
NET MOVEMENT IN FUNDS AVAILABLE FOR FUTURE ACTIVITIES	(585)	71	(514)	(433)

The notes on pages 12 to 28 form part of these financial statements.

S.ANSELM'S SCHOOL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

1.2 Company status

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

1.3 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

S.ANSELM'S SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

1.6 Going concern

The school incurred a loss of £514k for the period and had net current liabilities of £689k at the balance sheet date. In order to meet its liabilities as they fall due the school is dependant on being able to return to surplus and continuing financial support being made available from its bankers by way of the term loan and overdraft facility.

The school is in discussions with its bankers with regard to its current banking facilities. There have been no breaches of the term loan facilities and repayments continue to be made on a timely basis. The overdraft is renewed on an annual basis and these discussions are ongoing with the bank. The trustees believe that the current facility will be extended on its existing terms and the school has plans in place to ensure it can work within this facility limit.

The trustees have prepared detailed profit and loss, balance sheet and cash flow forecasts for a period extending 12 months from the date of sign off. These forecasts reflect a detailed cost cutting exercise undertaken by the school and indicate the schools ability to operate within the bank facilities expected by the trustees to be available. Whilst the overdraft facility is due for renewal in less than 12 months from the date of approval of these accounts, the trustees do not believe there is any reason to suggest that the facility will not be renewed given the current relationship with the bank and the support provided by the bank in recent times.

Whilst in the current environment there can never be any certainty over the level of profitability and continuing financial support, having made appropriate enquiries, the trustees do not believe there to be any material uncertainty and they therefore believe it is appropriate to have prepared the financial statements on a going concern basis. No adjustments have been made to reflect any write down of assets to net realisable value, to provide for any further liabilities which may arise or to reclassify fixed assets and long term liabilities as current assets and current liabilities, as might be necessary were continuing financial support not to be available and the going concern basis found not to be valid.

1.7 Basis of consolidation

The financial statements consolidate the accounts of S.Anselm's School Trust Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.



S.ANSELM'S SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% reducing balance
Computer equipment	- 25% straight line

1.9 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.10 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 Pensions

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the school is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

Other full time staff are eligible for membership of a defined contribution scheme. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

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

S.ANSELN'S SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2015**

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Donations	10	80	90	1
	<u>10</u>	<u>80</u>	<u>90</u>	<u>1</u>

3. FUNDRAISING INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Miscellaneous Income	7	-	7	-
Friends Income	-	46	46	53
Registration fees	3	-	3	3
Bursary Fund	-	1	1	-
	<u>10</u>	<u>47</u>	<u>57</u>	<u>56</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Income from lettings	34	-	34	24
Bank and other interest	-	-	-	1
	<u>34</u>	<u>-</u>	<u>34</u>	<u>25</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Educational charitable activities	2,438	(24)	2,414	2,429
	<u>2,438</u>	<u>(24)</u>	<u>2,414</u>	<u>2,429</u>

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School fee income

	2015 £000	2014 £000
Gross fees	2,884	2,866
Less remissions	(446)	(408)
Less bursaries	(24)	(29)
Total	<u>2,414</u>	<u>2,429</u>

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Educational charitable activities	<u>3,041</u>	<u>32</u>	<u>3,073</u>	<u>2,847</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Legal and professional fees	18	-	18	26
Auditors' remuneration	7	-	7	13
Auditors' remuneration for non-audit work	4	-	4	57
Accountancy	7	-	7	1
	<u>36</u>	<u>-</u>	<u>36</u>	<u>97</u>

8. DIRECT COSTS

	Total 2015 £000	Total 2014 £000
Cost of extras	48	8
Teaching costs	1,672	1,529
Welfare costs	306	292
Premise costs	505	553
Support costs	491	358
Foundation costs	26	36
S.Anselm's Educational Trust	25	17
	<u>3,073</u>	<u>2,793</u>

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9. SUPPORT COSTS

	Total 2015 £000	Total 2014 £000
Exceptional costs	-	54

10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Total 2015 £000	Total 2014 £000
Educational charitable activities	3,073	2,847
Governance	36	97
	<u>3,109</u>	<u>2,944</u>

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- owned by the charitable group	135	129
Auditors' remuneration	7	13
Auditors' remuneration - non-audit	4	57
Other operating leases	52	7
Deficit on disposal of fixed asset	1	3

During the period, no trustees received any remuneration (2014 - £NIL).

During the period, no trustees received any benefits in kind (2014 - £NIL).

During the year, trustees received reimbursement of expenses of £246 (2014 - £NIL).

12. STAFF COSTS

	2015 £	2014 £
Wages and salaries	1,818,794	1,634,176
Social security costs	138,654	121,223
Other pension costs	179,744	149,082
	<u>2,137,192</u>	<u>1,904,481</u>

The average monthly number of employees during the period was as follows:

	2015 No.	2014 No.
Teachers and other staff	66	64

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12. STAFF COSTS (continued)

The number of higher paid employees was:

	2015 No.	2014 No.
In the band £70,001 - £80,000	0	1
In the band £90,001 - £100,000	1	0
	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the period ended 31 August 2015, pension contributions for employee whose emoluments fell within the above band totalled £14,000.

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13. TANGIBLE FIXED ASSETS

Group	Freehold property £000	Long-term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000
Cost					
At 1 August 2014	3,684	834	59	945	385
Additions	217	-	-	44	9
Disposals	-	-	(7)	-	-
At 31 August 2015	3,901	834	52	989	394
Depreciation					
At 1 August 2014	919	-	35	627	351
Charge for the period	76	-	5	36	18
On disposals	-	-	(7)	-	-
At 31 August 2015	995	-	33	663	369
Net book value					
At 31 August 2015	2,906	834	19	326	25
At 31 July 2014	2,765	834	24	318	34

Group	Total £000
Cost	
At 1 August 2014	5,907
Additions	270
Disposals	(7)
At 31 August 2015	6,170
Depreciation	
At 1 August 2014	1,932
Charge for the period	135
On disposals	(7)
At 31 August 2015	2,060
Net book value	
At 31 August 2015	4,110
At 31 July 2014	3,975

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Company	Freehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost					
At 1 August 2014	3,684	59	938	385	5,066
Additions	217	-	44	9	270
Disposals	-	(7)	-	-	(7)
At 31 August 2015	3,901	52	982	394	5,329
Depreciation					
At 1 August 2014	919	35	623	351	1,928
Charge for the period	76	5	36	18	135
On disposals	-	(7)	-	-	(7)
At 31 August 2015	995	33	659	369	2,056
Net book value					
At 31 August 2015	2,906	19	323	25	3,273
At 31 July 2014	2,765	24	315	34	3,138

14. STOCKS

	Group		Company	
	31 August 2015 £000	31 July 2014 £000	31 August 2015 £000	31 July 2014 £000
Finished goods and goods for resale	3	4	3	4

15. DEBTORS

	Group		Company	
	31 August 2015 £000	31 July 2014 £000	31 August 2015 £000	31 July 2014 £000
Due after more than one year				
Amounts owed by group undertakings	-	-	1,283	1,239
Due within one year				
Trade debtors	63	189	63	189
Other debtors (restricted)	-	38	-	38
Other debtors	48	40	48	39
Prepayments and accrued income	53	24	53	24
	164	291	1,447	1,529

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16. CREDITORS:
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	31 August 2015 £000	31 July 2014 £000	31 August 2015 £000	31 July 2014 £000
Bank loans and overdrafts	298	46	298	46
Trade creditors	244	210	244	206
Other taxation and social security	39	36	38	36
Other creditors	42	59	42	59
Accruals and deferred income	256	118	251	113
	<u>879</u>	<u>469</u>	<u>873</u>	<u>460</u>

	<u>Group</u>	<u>Company</u>
	£000	£000
Deferred income		
Deferred income at 1 August 2014	104	104
Resources deferred during the year	289	289
Amounts released from previous years	(38)	(38)
Deferred income at 31 August 2015	<u>355</u>	<u>355</u>

Income deferred in the period relates to fees paid in advance and enrolment deposits.

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17. CREDITORS:
Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	31 August 2015 £000	31 July 2014 £000	31 August 2015 £000	31 July 2014 £000
Bank loans	194	211	194	211
Accruals and deferred income	112	66	112	66
	<u>306</u>	<u>277</u>	<u>306</u>	<u>277</u>

Included within the above are amounts falling due as follows:

	<u>Group</u>		<u>Company</u>	
	31 August 2015 £000	31 July 2014 £000	31 August 2015 £000	31 July 2014 £000
Between one and two years				
Bank loans	28	42	28	42
Between two and five years				
Bank loans	118	129	118	129
Over five years				
Bank loans	48	40	48	40

Creditors include amounts not wholly repayable within 5 years as follows:

	<u>Group</u>		<u>Company</u>	
	31 August 2015 £000	31 July 2014 £000	31 August 2015 £000	31 July 2014 £000
Repayable by instalments	48	40	48	40
Repayable other than by instalments	25	33	25	33
	<u>73</u>	<u>73</u>	<u>73</u>	<u>73</u>

The remaining balance of £222,000 of the £620,000 loan is to be repaid by the school over the next 7 years and 7 months at an annual interest rate of 1.25% per annum above the bank's base rate. Repayments are capital and interest, and are made on a monthly basis.

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17. CREDITORS:
Amounts falling due after more than one year (continued)

A fixed charge over the properties known as Slieve Mor and Garden House, on Stanedge Road, Bakewell has been given to NatWest bank in support of all borrowings with the bank.

Fees paid in advance

Parents may pay the school tuition fees in advance. Assuming pupils will remain in the school, fees in advance will be applied as follows

	31 August 2015 £000	31 July 2014 £000
Within 1 year	243	38
Within 1 to 2 years	26	8
Within 2 to 5 years	86	42
After 5 years	-	16
	<hr/>	<hr/>
Total	355	104
	<hr/> <hr/>	<hr/> <hr/>

18. STATEMENT OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Carried Forward £000
Unrestricted funds				
General fund	3,499	2,492	(3,077)	2,914
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Bursary Fund	91	(23)	-	68
Splash Fund	1	-	(1)	-
Astro Fund	1	-	(1)	-
Friends of S. Anselms	37	46	(26)	57
Library Fund	-	80	(4)	76
	<hr/>	<hr/>	<hr/>	<hr/>
	130	103	(32)	201
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	3,629	2,595	(3,109)	3,115
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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SUMMARY OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Carried Forward £000
General funds	3,499	2,492	(3,077)	2,914
Restricted funds	130	103	(32)	201
	<u>3,629</u>	<u>2,595</u>	<u>(3,109)</u>	<u>3,115</u>

The purpose of 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 income represents donations received in the period specifically for the bursary fund. Expenditure represents the expenditure against the fund in the form of remissions, which were used to reduce the balance on sales invoices charged to pupils supported by the bursary.

During the 13 months to 31 August 2015, donations into the Bursary Fund were £1,000. Funds of £24,000 were applied for their purpose. The net effect of this was a £23,000 reduction in the fund balance.

The purpose of the Splash Fund is 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 purpose of the Astro Fund is to raise sufficient funds to construct outdoor astroturf pitches for the school.

The purpose of the Friends of S. Anselm's is to raise funds for projects to benefit the school and its pupils. 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. A separate bank account is held for the friends fund. The income in the period represents the bank receipts, and the expenditure the bank payments.

The Library Fund was created in order to fund improvements to the school's library. Donations have been received from parents and friends of the school. Expenditure against the fund is depreciation charged in the period against fixed assets purchased with the donations received.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Tangible fixed assets	4,035	75	4,110	3,975
Current assets	64	126	190	400
Creditors due within one year	(879)	-	(879)	(469)
Creditors due in more than one year	(306)	-	(306)	(277)
	<u>2,914</u>	<u>201</u>	<u>3,115</u>	<u>3,629</u>

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20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £000	2014 £000
Net (outgoing)\incoming resources	(514)	(433)
Returns on investments and servicing of finance	(21)	(8)
Depreciation charges	135	129
Loss/(profit) on disposal of fixed assets	1	3
Decrease in stocks	1	5
Decrease/(increase) in debtors	127	(54)
Increase in creditors	203	25
Net cash outflow from operations	<u>(68)</u>	<u>(333)</u>

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £000	2014 £000
Returns on investments and servicing of finance		
Interest received	34	31
Interest paid	(5)	(11)
Bank loan interest	(8)	(12)
Net cash inflow from returns on investments and servicing of finance	<u>21</u>	<u>8</u>

	2015 £000	2014 £000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(270)	(140)
Sale of tangible fixed assets	-	30
Net cash outflow capital expenditure	<u>(270)</u>	<u>(110)</u>

	2015 £000	2014 £000
Financing		
Capital repayments in year	(30)	(16)
Intercompany loan	-	(25)
Capital element of loan payments	-	(46)
Net cash outflow from financing	<u>(30)</u>	<u>(87)</u>

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22. ANALYSIS OF CHANGES IN NET DEBT

	1 August 2014 £000	Cash flow £000	Other non-cash changes £000	31 August 2015 £000
Cash at bank and in hand:	105	(82)	-	23
Bank overdraft	(5)	(265)	-	(270)
	<u>100</u>	<u>(347)</u>	<u>-</u>	<u>(247)</u>
Debt:				
Debts due within one year	(41)	13	-	(28)
Debts falling due after more than one year	(211)	17	-	(194)
	<u>(152)</u>	<u>(317)</u>	<u>-</u>	<u>(469)</u>
Net debt				

23. OPERATING LEASE COMMITMENTS

At 31 August 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 31 August 2015 £000	31 July 2014 £000	31 August 2015 £000	Other 31 July 2014 £000
Group				
Expiry date:				
Within 1 year	-	-	-	36
Between 2 and 5 years	-	-	72	-
After more than 5 years	-	24	5	-

At 31 August 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 31 August 2015 £000	31 July 2014 £000	31 August 2015 £000	Other 31 July 2014 £000
Company				
Expiry date:				
Within 1 year	-	-	-	36
Between 2 and 5 years	-	-	72	-
After more than 5 years	-	24	5	-

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24. RELATED PARTY TRANSACTIONS

P Phillips, Headmaster

As at 31 August 2015, £46,000 (31 July 2014: £16,000) was owed to the school from P Phillips.

During the year, amounts totalling £41,000 were advanced, and amounts totalling £11,000 were repaid.

25. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
S. Anselm's Educational Trust	United Kingdom	100	Limited by guarantee

26. PENSION COMMITMENTS

The school's employees belong to the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff;

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2012. Contributions amounting to £21,000 (2014: £20,000) were payable to the scheme at 31 August 2015 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations;
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The total contribution made to the TPS in the period amounted to £268,000 (2014: £243,000) of which employer's contributions totalled £160,000 (2014: £147,000) and employees' contributions totalled £108,000 (2014: £96,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.