

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 YEAR ENDED 31 AUGUST 2017



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

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report	8 - 10
Consolidated statement of financial activities	11
Consolidated income and expenditure account	11
Consolidated balance sheet	12
Company balance sheet	13
Consolidated statement of cash flows	14
Notes to the financial statements	15 - 32

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Trustees

RE Howard, Chairman¹
RJ Tarbatt, Present parent¹
FJ Barton
CS Bostock
JGW Walker, Former Headmaster Abberley Hall School¹
WMD Twelves, Present parent (appointed 1 February 2018, resigned 10 July 2017)
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

B Beck

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 YEAR ENDED 31 AUGUST 2017

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 2017. 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 2015.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The principal activity of the company 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.

Objectives for the year

- 1) Expansion of age provision to GCSE stage
- 2) Continued CE and scholarship success
- 3) Development of musical appreciation, drama and the arts
- 4) Fundraising for and construction of new Astroturf facility
- 5) Ongoing investment in IT equipment and robotics within the LEGO school
- 6) Staff training and development

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Since September 2015, S. Anselm's has been extending its age range up to GCSE level – this will be fully attained at the end of 2017/18 when the College will have a complete cohort up to and including Year 11. Entry, subject to availability, is at any age from 3. Children of all religions and races are welcome. Classes are small enabling 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 or Spanish and the majority study Latin. The facilities for Science, Music, Art, and Information Technology are impressive, and continue to be utilised across all age ranges within the school.

The school continues to achieve a 100% pass rate at Common Entrance with pupils progressing to Senior Schools including Eton, Harrow, Malvern, Oundle, Shrewsbury, Uppingham, Stowe, Ripon Grammar School and S. Anselm's College.

There is an exceptional music department within the school, with two thirds of the children learning an instrument. All children participate in music making to some extent, and have the opportunity to join choirs, string orchestra, wind band and recorder ensemble. The Chapel Choir produced an outstanding year's worth of quality performances, participating in choral festivals at Ampleforth and Stowe Schools, and undertaking a tour to Prague, where the Choir performed at the British Embassy. Art and Pottery are taught in a purpose-built art studio with its own printing press and separate pottery room with kiln. The Drama department entertained parents in Summer Term with a production of 'Around the World in Eighty Days'.

Construction of the eagerly-anticipated Astroturf pitch began in July 2017, with the world-class facility being finished in October 2017. Now that the children have access to such a wonderful pitch, the emphasis will be on hockey and football as main sports.

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

b. ACTIVITIES FOR ACHIEVING OBJECTIVES (CONTINUED)

The school has invested substantially in IT equipment with the opening last year of our new Lego Education Innovation Centre where pupils now learn creative design, robotics, coding and how to use the 3D printers – local schools have been regularly invited to use the facilities too. All classrooms have interactive boards and iPads, serving to expand on the more traditional methods of teaching.

Our hard-working teaching staff have continued to expand their extensive skills with two members of staff continuing their Learning Support courses, and several other staff members attending specialist GCSE training courses.

Strategic report

Achievements and performance

a. KEY PERFORMANCE INDICATORS

Key performance indicators are related to the level of pupils attending and boarding at the school and in particular fee income per pupil. The achievements and pass rates of pupils is another indicator of school performance. The trustees are happy with the progress against KPI's during the year.

b. REVIEW OF ACTIVITIES & ACHIEVEMENTS

Educational

Pupils now have the choice to continue their education at S.Anselm's to GCSE stage or opt for an alternative senior school. Schools to which scholarships have been gained this year include Eton, Winchester, Oundle, Shrewsbury and Uppingham. We were again extremely pleased to see that one of our College pupils achieved a Latin GCSE at the age of 13.

Facilities

With the completion of the Astro facility in late October, capital expenditure on the school is now complete, and future emphasis will be on the outdoor areas to accommodate the forest schools initiative for outdoor learning, and maintenance of the school's IT provision.

Development of links with the Community

S.Anselm's Piano Competition is now an annual fixture and attracts entrants from the local area and Sheffield.

Ongoing 'Lego' outreach programme with a local primary school – the children use the Innovation Centre each week.

S. Anselm's Literary Festival to take place every two years – 200 local primary children will be invited to participate.

New Astro facility – events planned to involve other schools in hockey and football coaching.

STEM Workshops – 210 primary school children invited to S. Anselm's for technology days.

S. Anselm's is in partnership with Edale Primary School (Rural) for outreach programmes in teaching Music and Sport.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

b. REVIEW OF ACTIVITIES & ACHIEVEMENTS (CONTINUED)

Development of links with the Community (continued)

Fundraising carried out for:

Bakewell Parish Church
Bluebell Wood Children's Hospice
British Legion
Chesterfield Salvation Army
Sheffield Children's Hospital
Red Cross
Samaritans' Shoebox Appeal

Our objectives are clear. Here at S. Anselm's we constantly monitor our teaching and facilities provision, looking for ways to improve and innovate. Pupil numbers continue to improve throughout the school, and the "product" continues to be valued by parents and senior schools alike.

c. 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 trustees 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 trustees' 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 – 20% of pupils have been awarded bursaries
- (2) Sharing educational resources and facilities with local children and schools
- (3) Creating partnerships with local schools and community groups.

(1) Bursaries

Bursaries are offered for 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.

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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

c. PUBLIC BENEFIT (CONTINUED)

PUBLIC BENEFIT AIM (CONTINUED)

(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. FINANCIAL REVIEW

The school has undertaken a major project in the establishment of an Astroturf pitch and additional car parking provision. The Astroturf provides a fantastic asset for our current pupils and is a valuable marketing tool in attracting new pupils through top-class sporting provision, plus the additional car parking has made the school site much safer for our pupils and eased road congestion for our residential neighbours.

Pupil numbers continue to grow despite difficult market conditions. The Senior Management Team has focused on improving sporting facilities, and marketing the school's GCSE provision within the local community to drive attracting new pupils to the school.

2017 was a challenging financial year and significant investment continued to be made in improving the fabric of the buildings to provide excellent quality classrooms and facilities to all our pupils. No further major building projects are planned and the Finance Committee review the school's finances regularly including its cashflow analysis.

b. RESERVES POLICY

The trustees have considered the charity's reserve requirement in line with Charity Commission guidelines. The trustees 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 trustees believe that the remaining resources are sufficient to meet the ongoing needs of the charity.

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.

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

· TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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. New trustees receive copies of the Memorandum & Articles of Association, Board Minutes and Financial Accounts. Trustees are encouraged to attend courses which may be offered from time to time by organisations such as AGBIS, IAPS & BSA.

d. PAY POLICY FOR SENIOR STAFF

The Finance Committee reviews all salaries annually as part of the budgeting process, and any increases for the Headteacher are formally agreed by the trustees.

e. 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 Board of Governors meets at least once a term. The day to day management of the school is delegated to the Headmaster and the Finance Manager. The Board of Governors operates a Finance & Risk Sub-Committee responsible for the financial sustainability of the school which meets termly to review financial statements, cashflow, pupil numbers and risk register.

f. RELATED PARTY RELATIONSHIPS

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

g. RISK MANAGEMENT

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

Plans for future periods

FUTURE DEVELOPMENTS

In future years the Senior Management Team's objective is to build cash reserves alongside developing closer relationships with other schools and growing alternative income streams.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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 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 was approved by the trustees, on 15 June 2018 and signed on their behalf by:


RE Howard, Chairman
Trustee

25/6/2018

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

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

OPINION

We have audited the financial statements of S.Anselm's School Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2017 set out on pages 11 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2017 and of the group's incoming resources and application of resources, including its 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

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 opinions we have formed.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a deficit before asset disposals during the year ended 31 August 2017 and, at that date, the company has net current liabilities of £757,000.

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

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Group strategic report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Group strategic report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Group strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient 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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.



Kevin Shotton BA FCA (Senior statutory auditor)

for and on behalf of

Clive Owen LLP

Chartered Accountants
Statutory Auditors

140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT
15 June 2018

S.ANSELN'S SCHOOL TRUST LIMITED

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
INCOME FROM:					
Donations and legacies	2	5	61	66	67
Charitable activities	3	2,997	1	2,998	2,727
Other trading activities	4	60	43	103	85
TOTAL INCOME		3,062	105	3,167	2,879
EXPENDITURE ON:					
Charitable activities		2,907	60	2,967	3,187
TOTAL EXPENDITURE		2,907	60	2,967	3,187
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
Gains on revaluations of fixed assets	9	155	45	200	(308)
		449	-	449	-
NET MOVEMENT IN FUNDS		604	45	649	(308)
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,666	141	2,807	3,115
TOTAL FUNDS CARRIED FORWARD		3,270	186	3,456	2,807

The notes on pages 15 to 32 form part of these financial statements.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Total funds 2017 £000	Total funds 2016 £000
GROSS INCOME IN THE REPORTING PERIOD		3,167	2,879
Less: Total expenditure		2,967	3,187
NET INCOME FOR THE FINANCIAL YEAR	14	200	(308)

The notes on pages 15 to 32 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 2017

	Note	£000	2017 £000	2016 £000
FIXED ASSETS				
Tangible assets	9		4,616	4,100
CURRENT ASSETS				
Stocks	10	2	2	
Debtors	11	401	261	
Cash at bank and in hand		160	69	
		<u>563</u>	<u>332</u>	
CREDITORS: amounts falling due within one year	12	<u>(1,320)</u>	<u>(1,461)</u>	
NET CURRENT LIABILITIES			<u>(757)</u>	<u>(1,129)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,859</u>	<u>2,971</u>
CREDITORS: amounts falling due after more than one year	13		<u>(403)</u>	<u>(164)</u>
NET ASSETS			<u>3,456</u>	<u>2,807</u>
CHARITY FUNDS				
Restricted funds	14		186	141
Unrestricted funds	14		3,270	2,666
TOTAL FUNDS			<u>3,456</u>	<u>2,807</u>

The financial statements were approved and authorised for issue by the trustees on 15 June 2018 and signed on their behalf, by:

 25/6/18

RE Howard, Chairman


The notes on pages 15 to 32 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£000	2017 £000	2016 £000
FIXED ASSETS				
Tangible assets	9		4,616	3,263
CURRENT ASSETS				
Stocks	10	2	2	
Debtors	11	401	1,544	
Cash at bank		160	68	
		<u>563</u>	<u>1,614</u>	
CREDITORS: amounts falling due within one year	12	<u>(1,320)</u>	<u>(1,455)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(757)</u>	<u>159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,859</u>	<u>3,422</u>
CREDITORS: amounts falling due after more than one year	13		<u>(403)</u>	<u>(164)</u>
NET ASSETS			<u><u>3,456</u></u>	<u><u>3,258</u></u>
CHARITY FUNDS				
Restricted funds	14		186	141
Unrestricted funds	14		3,270	3,117
TOTAL FUNDS			<u><u>3,456</u></u>	<u><u>3,258</u></u>

The financial statements were approved and authorised for issue by the trustees on 15 June 2018 and signed on their behalf, by:

 25/6/18

RE Howard, Chairman

The notes on pages 15 to 32 form part of these financial statements,

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £000	2016 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	16	165	(41)
Cash flows from investing activities:			
Dividends, interest and rents from investments		(6)	(10)
Proceeds from the sale of tangible fixed assets		575	-
Purchase of tangible fixed assets		(204)	(113)
Net cash provided by/(used in) investing activities		365	(123)
Cash flows from financing activities:			
Repayments of borrowings		(229)	(30)
Cash inflows from new borrowing		50	250
Net cash (used in)/provided by financing activities		(179)	220
Change in cash and cash equivalents in the year		351	56
Cash and cash equivalents brought forward		(191)	(247)
Cash and cash equivalents carried forward		160	(191)

The notes on pages 15 to 32 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

S.Anselm's School Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.3 Going concern

The school incurred a surplus of £198k for the period and had net current liabilities of £757,000 at the balance sheet date. In order to meet its liabilities as they fall due the school is reliant on a new cash investment together with continued support of its bankers by way of an overdraft facility and returning to surplus (excluding profit on sale of fixed assets). During the year the school has reduced its overdraft position with the bank through the sale of a property, the remaining overdraft facility is renewed on a rolling six monthly basis.

The school is currently in advanced negotiations to secure a new cash flow lend which would significantly improve its short term liquidity. It is anticipated that the loan will be approved by the end of June.

The trustees have prepared detailed profit and loss, balance sheet and cash flow forecasts for the period to August 2019. These forecasts show increased revenue from a growth in pupil numbers and a reduction in costs due to changes in the staffing mix and timetabling. In spite of the improved financial performance the forecasts do demonstrate periods where the school will need to carefully manage its working capital to stay within its banking facilities as a result of the timing of termly income being received. There may be periods where short term funding is required until the next tranche of income is received. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 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 section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation 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

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

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. Stock is measured on a first in first out basis.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.13 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.15 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.16 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.

1.17 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.

1.18 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £130,000.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Donations	5	61	66	67
Total 2016	2	65	67	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Educational charitable activities	2,997	1	2,998	2,727
Total 2016	2,727	-	2,727	

School fee income

	2017 £000	2016 £000
Gross fees	3,673	3,266
Less remissions	(675)	(539)
Total	2,998	2,727

4. FUNDRAISING INCOME

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Miscellaneous Income	35	-	35	13
Friends Income	-	43	43	40
Registration fees	5	-	5	4
Income from lettings	20	-	20	28
	60	43	103	85
Total 2016	45	40	85	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. EXPENDITURE

	Total 2017 £000	Total 2016 £000
Cost of extras	25	44
Teaching costs	2,077	1,807
Welfare costs	353	301
Premise costs	542	501
Support costs	542	512
Foundation costs	-	22
Profit on disposal of fixed assets	(572)	-
	<u>2,967</u>	<u>3,187</u>
Total 2016	<u>3,187</u>	

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs £000	Premises £000	Other costs £000	2017 £000	2016 £000
Educational charitable objectives	<u>2,492</u>	<u>317</u>	<u>158</u>	<u>2,967</u>	<u>3,187</u>

7. NET INCOME/(EXPENDITURE)

This is stated after charging/(crediting):

	2017 £000	2016 £000
Depreciation of tangible fixed assets:		
- owned by the charitable group	130	119
Auditors' remuneration - audit	9	9
Auditors' remuneration - other services	9	4
Operating lease rentals	110	79
Profit/(loss) on disposal of fixed assets	<u>572</u>	<u>(2)</u>

During the year, no trustees received any remuneration (2016 - £NIL).

During the year, no trustees received any benefits in kind (2016 - £NIL).

During the year, no trustees received any reimbursement of expenses £837 (2016 - £1162).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. STAFF COSTS

	2017	2016
	£000	£000
Wages and salaries	2,085	1,838
Social security costs	195	157
Other pension costs	218	200
	<u>2,498</u>	<u>2,195</u>

The average number of persons employed by the company during the year was as follows:

	2017	2016
	No.	No.
Teachers and other staff	90	83

The number of higher paid employees was:

	2017	2016
	No.	No.
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0

The key management personnel of the academy trust comprise the Head Teacher, Deputy Head Teachers and the Head of College. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the academy trust was £307,000 (2016: £297,000).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

9. TANGIBLE FIXED ASSETS

Group	Freehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2016	4,797	42	1,020	414	6,273
Additions	146	-	48	10	204
Disposals	(2)	(21)	(7)	-	(30)
Revaluation surplus/(deficit)	449	-	-	-	449
At 31 August 2017	5,390	21	1,061	424	6,896
Depreciation					
At 1 September 2016	1,067	30	696	380	2,173
Charge for the year	75	3	36	16	130
On disposals	(2)	(17)	(4)	-	(23)
At 31 August 2017	1,140	16	728	396	2,280
Net book value					
At 31 August 2017	4,250	5	333	28	4,616
At 31 August 2016	3,730	12	324	34	4,100

Company	Freehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost					
At 1 September 2016	3,963	42	1,013	414	5,432
Additions	1,429	-	48	10	1,487
Disposals	(2)	(21)	-	-	(23)
At 31 August 2017	5,390	21	1,061	424	6,896
Depreciation					
At 1 September 2016	1,067	30	692	380	2,169
Charge for the year	75	3	36	16	130
On disposals	(2)	(17)	-	-	(19)
At 31 August 2017	1,140	16	728	396	2,280
Net book value					
At 31 August 2017	4,250	5	333	28	4,616
At 31 August 2016	2,896	12	321	34	3,263

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

10. STOCKS

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Finished goods and goods for resale	2	2	2	2

11. DEBTORS

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Due after more than one year				
Amounts owed by group undertakings	-	-	-	1,283
Due within one year				
Trade debtors	176	147	176	147
Other debtors	72	59	72	59
Prepayments and accrued income	153	55	153	55
	401	261	401	1,544

12. CREDITORS: Amounts falling due within one year

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Bank loans and overdrafts	29	288	29	288
Trade creditors	321	291	321	291
Other taxation and social security	160	96	160	96
Other creditors	115	297	115	296
Accruals and deferred income	695	489	695	484
	1,320	1,461	1,320	1,455

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Deferred income				
Deferred income at 1 September 2016	468	355	468	355
Resources deferred during the year	871	356	871	356
Amounts released from previous years	(384)	(243)	(384)	(243)
Deferred income at 31 August 2017	955	468	955	468

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

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

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Bank loans	134	164	134	164
Accruals and deferred income	269	-	269	-
	<u>403</u>	<u>164</u>	<u>403</u>	<u>164</u>

Included within the above are amounts falling due as follows:

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Between one and two years				
Bank loans	29	29	29	29
Between two and five years				
Bank loans	87	88	87	88
Over five years				
Bank loans	18	47	18	47

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

	Group		Company	
	2017	2016	2017	2016
	£000	£000	£000	£000
Repayable by instalments	18	47	18	47

The remaining balance of £163,000 of the £620,000 loan is to be repaid by the school over the next 5 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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Gains/ (losses) £000	Balance at 31 August 2017 £000
Unrestricted funds					
General Funds - all funds	-	-	-	449	449
General fund	2,666	3,062	(2,907)	-	2,821
	<u>2,666</u>	<u>3,062</u>	<u>(2,907)</u>	<u>449</u>	<u>3,270</u>
Restricted funds					
Music Fund	35	1	(36)	-	-
Astro Fund	30	61	-	-	91
Friends of S. Anselms	2	43	(22)	-	23
Library Fund	74	-	(2)	-	72
	<u>141</u>	<u>105</u>	<u>(60)</u>	<u>-</u>	<u>186</u>
Total of funds	<u>2,807</u>	<u>3,167</u>	<u>(2,967)</u>	<u>449</u>	<u>3,456</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £000	Income £000	Expenditure £000	Gains/ (losses) £000	Balance at 31 August 2016 £000
Unrestricted funds					
General fund	2,914	2,774	(3,127)	105	2,666
	<u>2,914</u>	<u>2,774</u>	<u>(3,127)</u>	<u>105</u>	<u>2,666</u>
Restricted funds					
Bursary Fund	68	-	-	(68)	-
Music Fund	-	35	-	-	35
Astro Fund	-	30	-	-	30
Friends of S. Anselms	57	40	(58)	(37)	2
Library Fund	76	-	(2)	-	74
	<u>201</u>	<u>105</u>	<u>(60)</u>	<u>(105)</u>	<u>141</u>
Total of funds	<u>3,115</u>	<u>2,879</u>	<u>(3,187)</u>	<u>-</u>	<u>2,807</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Gains/ (losses) £000	Balance at 31 August 2017 £000
General funds	2,666	3,062	(2,907)	449	3,270
Restricted funds	141	105	(60)	-	186
	<u>2,807</u>	<u>3,167</u>	<u>(2,967)</u>	<u>449</u>	<u>3,456</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £000	Income £000	Expenditure £000	Gains/ (losses) £000	Balance at 31 August 2016 £000
General funds	2,914	2,774	(3,127)	105	2,666
Restricted funds	201	105	(60)	(105)	141
	<u>3,115</u>	<u>2,879</u>	<u>(3,187)</u>	<u>-</u>	<u>2,807</u>

The purpose of the Bursary Fund was 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 school itself now funds remissions and bursaries. It has been decided that the bursary fund brought forward from 2015 should be transferred into the general fund in 2016.

The music fund relates to a restricted donation received. This is to be used in the music department for the purchase of instruments or equipment.

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

The purpose of the Friend's of S.Anselm's is to raise funds for projects to benefit the school and its pupils. Funds are raised through the S.Anselms 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 that bank receipts, and the expenditure represents 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	4,453	163	4,616
Current assets	540	23	563
Creditors due within one year	(1,320)	-	(1,320)
Creditors due in more than one year	(403)	-	(403)
	<u>3,270</u>	<u>186</u>	<u>3,456</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000
Tangible fixed assets	4,026	74	4,100
Current assets	265	67	332
Creditors due within one year	(1,461)	-	(1,461)
Creditors due in more than one year	(164)	-	(164)
	<u>2,666</u>	<u>141</u>	<u>2,807</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2017 £000	2016 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	200	(308)
Adjustment for:		
Depreciation charges	130	119
Revaluation of fixed assets	449	-
Dividends, interest and rents from investments	6	10
(Profit)/loss on the sale of fixed assets	(572)	2
Decrease in stocks	-	1
Increase in debtors	(140)	(97)
Increase in creditors	92	232
Net cash provided by/(used in) operating activities	<u>165</u>	<u>(41)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group	
	2017	2016
	£000	£000
Cash in hand	160	69
Overdraft facility repayable on demand	-	(260)
Total	160	(191)

18. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2017	2016
	£000	£000
Group		
Amounts payable:		
Within 1 year	75	93
Between 1 and 5 years	18	98
After more than 5 years	7	-
Total	100	191

At 31 August 2017 the company had annual commitments under non-cancellable operating leases as follows:

Company		
Amounts payable:		
Within 1 year	75	93
Between 1 and 5 years	18	98
After more than 5 years	7	-
Total	100	191

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

19. RELATED PARTY TRANSACTIONS

P Phillips, Headmaster

As at 31 August 2017, £70,000 (31 August 2016: £59,000) was owed to the school from P Phillips.

During the year, amounts totalling £11,000 (2016: £19,000) were advanced, and amounts totalling £nil (2016: £6,000) were repaid.

S. Anselm's Educational Trust

During the year S.Anselm's Educational Trust transferred ownership of the school sports hall and land to S.Anselm's School Trust Limited at a value of £1,283,000.

20. Capital commitments

On 8 November 2017 S.Anselm's School Trust Limited entered into a lease agreement to fund a synthetic sports pitch at a cost of £528,000 over a period of 7 years.

21. PRINCIPAL SUBSIDIARIES

S. Anselm's Educational Trust

Subsidiary name	S. Anselm's Educational Trust
Company registration number	03685487
Basis of control	Limited by guarantee
Equity shareholding %	100%
Total assets as at 31 August 2017	£ -
Total liabilities as at 31 August 2017	£ -
Total equity as at 31 August 2017	£ -
Turnover for the year ended 31 August 2017	£ -
Expenditure for the year ended 31 August 2017	£ (451,000)
Profit for the year ended 31 August 2017	£ (451,000)

On 15 November 2017 S.Anselm's Educational Trust was dissolved.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

22. 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 £25,000 (2016: £24,000) were payable to the scheme at 31 August 2017 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.

Valuation of the Teachers' Pension Scheme

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;
- 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 previous year the employer contribution rate was 16.48%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £205,000 (2016 - £186,000). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.