

COMPANY REGISTRATION NUMBER: 00901169

CHARITY REGISTRATION NUMBER: 527179

S. Anselm's School Trust Limited
Company Limited by Guarantee
Financial Statements
31 August 2020

S. Anselm's School Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2020

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	13
Statement of financial activities (including income and expenditure account)	16
Statement of financial position	17
Statement of cash flows	18
Notes to the financial statements	19

S. Anselm's School Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2020 .

Reference and administrative details

Registered charity name	S. Anselm's School Trust Limited	
Charity registration number		527179
Company registration number		00901169
Principal office and registered office	S Anselm's Preparatory School Stanedge Road Bakewell Derbyshire DE45 1DP	

The trustees

K E B Mayson	
R P Burton	
S J M Cobb	
J A Hill	
R J Trueman	
S R Bowker CBE	
Dr J P Cullerne	(Appointed 31 October 2019)
I C Smith	(Appointed 31 October 2019)

	T A De Carvalho	(Appointed 1 September 2020)
	S J Drury	(Appointed 1 September 2020)
Acting headteacher	L Donnelly (to 31 December 2019)	
Headteacher	RF Thompson (from 1 January 2020)	
Auditor	MCABA Limited t/a Mitchells	
	Chartered Accountants & statutory auditor	
	91-97 Saltergate	
	Chesterfield	
	Derbyshire	
	S40 1LA	

Structure, governance and management

Overview

S. Anselm's operates through the medium of a limited company, namely S. Anselm's School Trust Limited ("the School"). The School operates in accordance with rules laid down in its constitution, that being the Memorandum of Articles and Association signed on incorporation on 4th March 1967 and revised on 13th August 2018.

S. Anselm's School Trust Limited is a registered charity and has "Trustees" rather than "Directors". The Governors of the School are drawn from the ranks of the Trustees. They are generally, as at present, the same group of persons and the terms "Trustee" and "Governor" are interchangeable for these purposes. None has any beneficial interest in the company. As of the 31st August 2020, one Trustee and the husband of a second had advanced non-interest bearing loans to the School. The loans are secured against the assets of the trust.

The Trustees have overall responsibility for the management and control of the School and meet formally at least three times a year. Additional meetings take place as and when required. A number of such additional meetings have taken place during the year in report. The Trustees seek to ensure a balance of skills, experience and qualifications are maintained on the Governing Body, appropriate to the status, circumstances and needs of the School.

Day to day running of the School is delegated to the Headteacher and the Senior Leadership Team which comprises the Deputy Heads, the Head of College, the Bursar, the Head of PrePrep, the Director of Studies and the Director of Admissions and Marketing. The day to day administration of the School is undertaken with the policies and procedures approved by the Governors.

Principal risks and management

Risk Register

The Trustees maintain a comprehensive risk register for the School. During the year in report, the COVID-19 pandemic caused a specific focus to be placed on managing risks associated with COVID-19. As a consequence, the School undertook a detailed operational review of risks associated with managing within the constantly changing restrictions imposed. Detailed consideration and management of the risks the School faces is delegated to the senior management team of the School.

Safeguarding

The School anticipates a Focused Compliance Inspection conducted by ISI from December 2021, being three years after the previous, full inspection. At the previous inspection it was found to be fully compliant with regulatory standards, including all safeguarding requirements. Mrs Helen Seddon continued as Designated Safeguarding Lead in the academic year 2019 to 2020, supported by Mrs Lisa Donnelly and Mrs Louise Kinlen as Alternate Designated Safeguarding Leads and Mrs Katrina Mayson as the Governor with specific interest in Safeguarding matters.

The DSL and ADSLs were all up to date with their training in their roles for the period. All new staff undertook Prevent training and appropriate staff held Safer Recruitment trained status. All staff were trained in September 2020 on the latest iteration of KCSIE (Keeping Children Safe in Education.)

The school year started with presentations made to both new staff and parents on safeguarding. Years 6 to 11 had a safer internet day led by the police in February 2020. In March pupils had a series of assemblies on online safety ahead of departing for remote learning and parents received a letter to remind them of the dangers. Throughout lockdown there were frequent communications regarding

keeping children safe and adaptations were made to systems to refine safety features. On the return to school in June, a series of NSPCC assemblies were held on "Speak Out, Stay Safe" for Years 1 to 8 and at the end of the academic year we shared guidance from Derbyshire County Council with parents regarding safety during the holiday period.

The Single Central Register was checked regularly by the Bursar and the DSL.

Pupils of all ages display exemplary behaviour in all areas of the school, they enjoy excellent relationships with all members of the school community, and high levels of collaboration are shown across the school and within the boarding house. Pupils show very high levels of self-respect and respect for others, together with great pride in their school community. Pupils of all ages have a very good understanding of how to stay safe and be healthy. Pupils respect diversity, show zero tolerance of any form of discrimination and appreciate their own and other cultures.

In the Lent term, a new system of pastoral record keeping was brought in. Staff were trained in the use of Well Being Manager, which allowed incidents and concerns about children's wellbeing and behaviour to be recorded quickly and shared effectively with relevant staff, particularly those with pastoral and safeguarding responsibilities. The system has allowed staff to review patterns of behaviour over time, providing a more complete picture of each child and allowing for more informed judgements to be made on intervention strategies.

The medical centre continues to look after pupils highly effectively. During the last inspection the accident reporting system was audited and approved. Accidents are reviewed termly at a Health and Safety meeting. A wide number of staff are first aid trained and there are sufficient lifeguards trained to allow full use of the indoor pool.

Economic Factors

There is no doubt that the Pandemic faced by the entire country during the year in question has had a profound effect on every child, parent and member of staff associated with the school. In many respects, these effects have been adverse.

A discount of 10% was offered to all Parents in respect of the fees for the Summer Term, 2020. Notwithstanding that, a number of families generously decided to pay the full fees regardless and the 10% from their fee remittances was set aside to support those in greatest financial need. The School also offered various forms of financial assistance to parents over the Summer term.

The Pandemic and the restrictions associated with it has continued far longer than anyone expected. The Trustees are acutely aware of the uncertainty this creates and will continue to work closely with Parents, supporting those in greatest need where resources permit.

Data Protection

The introduction of the iSAMS management information system has allowed all electronic personal data to be transferred to a secure system, protected by tiered access rights and two factor authentication.

In the year September 2019 to August 2020 potential data breaches were checked carefully and zero reportable breaches occurred. The school's Data Protection advisor made two visits to the school to work with staff and regular meetings held by the Data Protection Working Group to progress Data Protection within the school were held.

Governors Insurance

The School holds Governor Liability Insurance.

Objectives and activities

Our aims

S. Anselm's Preparatory School is a registered Charity. The School provides not for profit educational services for children aged 3 - 16 years at Nursery, Pre-Prep, Preparatory and College levels, with a strong boarding ethos.

The School is co-educational and academically non-selective. It welcomes pupils from all backgrounds and an individual's economic status, gender, ethnicity, race, religion or disability form no part of the admission process.

The School welcomes pupils from overseas and believes this adds to the rich diversity of the School community.

Notwithstanding the non-selective policy of admission, the School is proud of the high academic standards achieved which are excellent.

Our Objectives

The School's objects required the School to operate for purposes that are both charitable and educational. The School aims to provide a full range of education to cover academic subjects, co-curricular activities, sporting activities, music and the arts. Great emphasis is placed outside of the academic learning process on good manners, self-discipline, kindness to and consideration of others and fun. At S. Anselm's, children can be children for as long as possible but they are also well prepared for young adulthood and life ahead.

In setting annual objectives, plans and budgets, the Trustees also give consideration to the Charity Commission's general guidance on public benefit as well as ensuring any such objectives, plans and budgets reflect the Aims and Ethos of the School overall.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Governance & Management

During the course of the year, the Governors welcomed a new Headteacher, Mr Frank Thompson. The School had implemented a rigorous process of advertisement, shortlisting, interviewing and selection, and had been supported in this exercise by a Senior Educationalist of many years' experience, now employed by a leading recruitment specialist in the education sector.

The Trustees have also now strengthened the Board through the appointment of two new Trustees who bring considerable experience to the Board including in matters relating to finance, business leadership, the arts and the charity sector.

Academic

The December 2018 inspection report found the pupils' academic and other achievements to be good. The quality of the pupils' academic and other achievements is good. Pupils of all ages have excellent attitudes to learning and take great pride in their work. They have high levels of oral, listening and presentation skills. Pupils with specific educational needs make good progress as a result of excellent individualised learning support.

The School offers a rich and diverse academic curriculum developing knowledge, thinking skills and wider inter-personal skills too. We do not participate in SATs but prefer to concentrate our teaching, learning and assessment on a wider range of knowledge. We prepare many of our pupils for entry into senior boarding schools. Assessments take place from Year 6 with pre-testing for some schools and all pupils sit the Common Entrance examination at the end of Year 8. The staff devote many hours of individual and small group support to children to prepare them for these assessments. Staff also make considerable effort in preparing a number of students each year for scholarship examinations to senior boarding schools.

For pupils who stay on at S. Anselm's to study GCSEs, the Common Entrance experience provides them with an impressive level of knowledge and academic abilities to begin their courses in Year 9. The added value throughout the School is exceptional. At GCSE this is reflected in substantial positive added value as measured by the Midyis and Yellis tests.

The School Development Plan completed its third cycle from January 2019- September 2020 with the key aims of:

- Supporting children's education through providing opportunities for active learning.
- Enhancing teaching and learning by utilising the Innovation Centre/ICT.
- Enhancing teaching and learning by use of the library.
- Developing the College curriculum with particular emphasis on Year 9 and post GCSE provision.
- Promoting staff development.

In light of the ISI inspection, focus continued on achieving consistency of challenge in the classroom and in formative feedback on assessments. One of the INSET days focused on feedback and marking, with the outcome being that teachers would develop greater dialogue marking, opening a written interaction between student and teacher. This will follow through to the 2020-21 academic year.

Active learning was promoted through a number of subject trips in the first half of the year, prior to lockdown. Pre-Prep and Junior Forms continued to follow project-based learning, which by its very nature supports active learning. Two subject teachers attended ISEB training before Christmas about the new CE Project Qualification, with a view to introducing it in the 2020-21 academic year as a method of assessing Religious Studies whilst also actively learning and developing vital study, research and reflection skills. The Innovation Centre was heavily used in the Coding curriculum, which often links in with the project based learning and other curriculum subjects e.g. Year 4 built and programmed Roman chariots linking in with a Year 4 project. The library has also acted to enhance learning with a literature reading room. A reading period was introduced in the Junior Forms and the English department managed a programme of reading for pleasure and introduced a Reading Award Scheme, which the children have enjoyed, become enthused by and benefitted from. Following a review of the College curriculum, the first vocational course to key stage 4, Creative iMedia, was introduced in September 2020.

The latter part of the year was dominated by the switch to remote learning due to the COVID-19 pandemic. The school very quickly adapted to delivering a combination of live online lessons, online sessions where the teacher was present to help with task based work, and independent tasks using Microsoft Teams and Show My Homework. In addition, all pupils met with their form teachers live every day to register and communicate with each other. The school adapted the balance of learning to moderate screen time whilst ensuring the learning continued. Work was regularly submitted and assessed, so that the formative assessment process continued successfully.

The Learning Support Department continued to provide both in-class support and small group intervention sessions in department for pupils requiring additional support. During the lockdown period 1:1 lessons continued remotely with lessons adapted to enable them to remain as active as possible e.g. two cameras were used for practical games. Timetabled group/class lessons such as Year 7 Study Skills continued remotely. As well as the 'normal' lessons, the Learning Support Department were very aware that some children with SEND would find accessing the remote work, managing their own time and staying organised a real challenge, as a result they arranged daily 1:1 catch up sessions for these children. All SEND children were monitored carefully and, during weekly staff meetings, if any child was found to be struggling (not only children with SEND), then the Learning Support Department fitted in extra sessions of support.

A full Study Skills Programme was introduced for Year 7 and Year 8, with the programme being split into 7 modules: learning style and independent working, making the most of memory, improving reading techniques, revision - why and how, exam techniques, use of assistive technology and digital literacy and being organised. Pupils found the programme very useful with the application of skills learnt benefitting many subjects. The use of laptops and assistive technology continued to work well.

One member of the Learning Support Department completed the HLTA course at Derby College and another member (who is now teaching in pre-prep) successfully gained a PGCE in Specific Learning Difficulties from Manchester Metropolitan University.

Co-Curricular Activities

Recent developments include the implementation of Project-Based Learning up to Year 5, the opening of the Lego Innovation Centre that incorporates a wide range of modern Computing and Design Technology facilities such as 3D printing, as well as the opening of a wonderful library located in the very heart of the school campus.

A brand-new, full-size, All-Weather Astroturf pitch was completed in 2017 and S. Anselm's has an enviable reputation in Sport, being competitive at all levels in both boys' and girls' sports. As well as a large sports hall, it has its own 25m, four lane indoor pool.

Art and Drama are both impressive and come together with the Music department to put on the annual musical. In 2020 the plan was to perform the Wizard of Oz. Set design, costumes, music, singing and drama were all prepared to create a wonderful show. Whilst lockdown cancelled the show the children nevertheless benefitted from the process of preparation and rehearsal.

The music department at S. Anselm's School strives to involve and energise all children in not only specialist weekly class music lessons available to all pupils but also, in addition to this, some 12 weekly ensembles opportunities including specialist theory lessons and individual instrumental lessons.

Regular performances both formal and informal took place during the Michaelmas 2019 term in Bakewell Church (Harvest Service and the Carol Service) and at school (Michaelmas Concert pre exam concerts) plus ABRSM exams and assembly performances. A successful new addition to the existing programme was an outreach choral workshop involving local schools tutored by the Director of Music and Head of Singing.

The Lent term was equally impressive and even included the annual S. Anselm's Piano Competition which took place on the final weekend before lockdown began. This prestigious event boasted its highest ever competitor entry.

Lockdown was far from ideal, however, it did not dampen musical spirits and a wonderful summer online concert prevailed with many excellent individual soloists contributing emotional performances which were delivered to the entire school receiving fabulous feedback.

The art department created the ambitious set design for production, complete with the Emerald City and Munchkin country. A three-dimensional piece was selected by iART to feature in an international virtual Art exhibition. A selection of artwork created in lockdown was also included on the iART Rainbow Gallery. This virtual gallery was created to celebrate creative work in response to being in lockdown. It was lovely to have some Year 8 artwork included in the 'Help the Aged' newsletter, allowing older members of the community to see artwork created by children. Work set by the Art department over lockdown was often designed to allow the pupils to move away from their computer screen and to investigate materials and ideas in a hands-on and creative way. Creativity was required in the choice of art materials, with art projects which used found objects from the house and garden along with paints made from tea and coffee.

The pupils from years 3-5 had Games sessions three times per week, for 80 minutes per session, and one of these sessions would often be an intra school match. Pupils in years 6-8 had three sessions of 80 minutes, and one Saturday session of 120 minutes, one of which would often be an intra school match or competition, but also we provided pupils with plenty of option weekends. PE was taught from Nursery to Year 2, in two 40 minute sessions per week.

All pupils at S. Anselm's are taught swimming in either weekly or half termly rotations. Our College are offered a number of activities throughout the week including a Games lesson for 80 minutes, Athletics and Health related fitness activities. In addition, Friday morning is set aside for activities including tennis and sailing off site. The school is keenly competitive against its rivals with an enviable reputation for success and next year we are taking our first cohort of U13 and U11 boys and girls to the Olympic Park in London to compete at the ISA National hockey competitions. The department is highly committed to providing a busy fixture schedule and on average over 100 fixtures are planned a term.

There was a rich variety of activities offered each evening including Gymnastics, Cookery, Fine Arts, Climbing, Pottery and Swim Squad. Our average attendance is over sixty pupils attend clubs each evening. The College students have the opportunity to take the Duke of Edinburgh Bronze and Silver Awards.

The ISI Inspector's assessment of the Boarding House, facilities, procedures and policies was extremely positive, which he summarised by quoting one of our boarders: "Boarding at S. Anselm's prepares you for the outside world and is the mirror image of all that life has to offer, at school and beyond".

Assisted Places

The School has a long and proud tradition of offering Assisted Places to families who would ordinarily prioritise their children's education over other discretionary expenditure but despite that are still unable to do so for primarily financial reasons. The Assisted Places scheme was extended in 2020 to include up to 20 places with 20% support for parents who work in the public sector. Within the bursary scheme it is possible to fund a small number of bursaries between 50% and 75%, extending access to the school's services to a wider income group. A fundraising appeal was launched to support this campaign with our alumni and through a generous donation we were able to offer enhanced bursaries to those who work for the NHS.

Wider Public Benefit

In November 2019, we were delighted to be joined by local primary schools: Bakewell Methodist Junior School; St. Anne's Primary School, Baslow and All Saints Primary School, Youlgrave for S. Anselm's Choral Day. Throughout the morning, all the children worked on three pieces, concentrating on diction, expression, tone and voice production, led by our Head of Singing.

The annual piano competition has become a regular fixture of the School, offering the opportunity to gifted young pianists from all schools in Derbyshire to play before professional musicians and an appreciative audience on very fine instruments. The feedback the competitors receive is very useful formative guidance and helps also to develop their confidence.

Our Chapel Choir contributed to the local Christmas festivities by singing in the Old Original Bakewell Pudding Shop in December for local shoppers.

Our sports fields, sports hall, astro turf and pool are all available for use for the local community and is regularly used by Matlock Town FC youth training.

The year in report has seen unprecedented restrictions imposed on all schools to deal with the Pandemic and consequences of Lockdown. Our normal programme of community engagement has had to be curtailed for understandable reasons, though it was heart-warming to see the collection of food for the local food bank in Darley Dale.

However, as we come out of Lockdown and look forward to a period when normality can begin to return, we will be looking to re-establish all the various initiatives with local schools and the wider community.

Financial review

Summary

The year under review has been financially extremely challenging, largely caused by the unprecedented impact of the COVID-19 Pandemic. Independent Schools were already facing challenges in the wider economy and Lockdown has unfortunately added significantly to them. It is Parents who have been directly hit the hardest and yet despite facing a period of great uncertainty, the vast majority remain as committed to the School as ever. They continue to support the School in ways that can only be described as going 'above and beyond'. The Trustees are immensely grateful for that continued support.

During the year under review, expenditure exceeded income by £127,270. This was met by:

- The School received donations, gifts and matching gift aid in the sum of £653,971, without which the net loss would have been £781,241
- Included in the trading statements is over £12,500 of donations from Friends of the School
- To meet cash flow needs, several trustees with children in the school prepaid £50,000 of school fees each. Additionally one incoming trustee prepaid £200,000 of school fees for their children

The Trustees wish to record their appreciation of these significant acts of financial assistance.

Notwithstanding the generosity set out above, the school continues to constantly look for ways to become ever more efficient without impacting on the quality of the educational provision to children. Our marketing activity continues to show a positive return and the increased use of digital marketing platforms, communicating how the school maintained its high quality educational provision during lockdown, led to a significant increase in the number of enquiries and the largest intake of new pupils in September 2020 for many years.

Subsequent to the end of the year in report, the previous Headteacher settled his debt to the School £77,551.08.

Reserves Policy

The Trustees have considered the School's reserves requirement in line with the Charity Commission guidelines. The School has substantial capital reserves in the form of Property Fixed Assets. The Trustees remain committed to a plan of improving the liquidity of the School to such a point that a minimum of 4 months of overheads is held in the form of cash reserves.

Plans for future periods

Notwithstanding the tremendous challenges that the School faces in the coming months and years and in line with virtually every other aspect of Society following the global pandemic of COVID-19, the priority for the School remains to stabilise and, if at all possible, grow the School ensuring that it:

- Has robust processes, procedures and controls embedded in all aspects of its administration and operation;
- Continues to work towards a strong financial base on which to plan for a longer term, sustainable business model in the future; and
- Continues to deliver a progressive approach to Assisted Places, the promotion of diversity and the delivery of substantial public benefit to the community of Bakewell and beyond.

We will always do this by putting the needs and safety of the children who attend the School first and foremost to ensure they enjoy a safe, happy and enriching environment.

Financial instruments

The company only has financial assets and financial liabilities of a kind that would 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.

Events after the end of the reporting period

Within the School, the most material financial event to occur after the end of the reporting period was the agreement of the teaching staff to exit the Teachers' Pension Scheme and enter into a private pension provision instead. This will lead to a significant reduction in employer's pension contributions in perpetuity and the Trustees are extremely grateful to all the staff for the professionalism and selflessness shown in reaching this very important decision. Beyond the confines of the School, the biggest single event is the continued impact of the COVID-19 global pandemic. This has had a monumental impact on national economic and social life in ways we are still seeing over a year since the initial national lockdown. It has materially impacted on the ability of international students to attend schools in the UK such as S. Anselm's and it is therefore very gratifying that notwithstanding these dramatic exogenous shocks, the marketing efforts of the School have been such that we will begin the Academic Year in September 2020 with the same total number of children that we ended the previous Summer Term with on roll. Since the end of the reporting period £30,000 of the loans to the School have been written off. Additionally, the School has received further donations and gifts in excess of £425,000. The Trustees again wish to record their appreciation of these very generous gestures.

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable 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 charity will continue in business. The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and - they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 27 May 2021 and signed on behalf of the board of trustees by:

S R Bowker CBE

Trustee

S. Anselm's School Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of S. Anselm's School Trust Limited

Year ended 31 August 2020

Opinion

We have audited the financial statements of S. Anselm's School Trust Limited (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2020 and of its 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; - 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that the company incurred a net loss of £127,270 during the year ended 31 August 2020 and, as of that date, the company's current liabilities exceeded its current assets by £1,174,844. As stated in note 3, these conditions, along with other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report. Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Leeman BA FCA

(Senior Statutory Auditor)

For and on behalf of

MCABA Limited t/a Mitchells

Chartered Accountants & statutory auditor

91-97 Saltergate

Chesterfield

Derbyshire

S40 1LA

28 May 2021

S. Anselm's School Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 August 2020

			2020		2019
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
Income and endowments					
Donations and legacies	5	760,271	–	760,271	537,661
Charitable activities	6	2,770,382	–	2,770,382	3,334,463
Other trading activities	7	57,672	12,683	70,355	101,625
Investment income	8	–	–	–	68
Total income		3,588,325	12,683	3,601,008	3,973,817
Expenditure					
Expenditure on charitable activities	9,10	3,710,220	18,058	3,728,278	4,107,147
Total expenditure		3,710,220	18,058	3,728,278	4,107,147
Net expenditure and net movement in funds					
		(121,895)	(5,375)	(127,270)	(133,330)
Reconciliation of funds					
Total funds brought forward		2,637,566	179,754	2,817,320	2,950,650
Total funds carried forward		2,515,671	174,379	2,690,050	2,817,320

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

S. Anselm's School Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 August 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible fixed assets	15	4,834,667	4,993,908
Current assets			
Stocks	16	1,223	1,223
Debtors	17	736,929	201,483
Cash at bank and in hand		142,526	118,644
		880,678	321,350
Creditors: amounts falling due within one year	18	2,055,522	1,682,852
Net current liabilities		1,174,844	1,361,502
Total assets less current liabilities		3,659,823	3,632,406
Creditors: amounts falling due after more than one year	19	969,773	815,086
Net assets		2,690,050	2,817,320
Funds of the charity			
Restricted funds		174,379	179,754
Unrestricted funds		2,515,671	2,637,566
Total charity funds	24	2,690,050	2,817,320

These financial statements were approved by the board of trustees and authorised for issue on 27 May 2021 , and are signed on behalf of the board by:

S R Bowker CBE

Trustee

Company registration number: 00901169

S. Anselm's School Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net expenditure	(127,270)	(133,330)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	178,107	181,093
Other interest receivable and similar income	—	(68)
Interest payable and similar charges	18,288	35,698
<i>Changes in:</i>		
Trade and other debtors	(535,446)	116,057
Trade and other creditors	557,303	(75,194)
Cash generated from operations	90,982	124,256
Interest paid	(18,288)	(35,698)
Interest received	—	68
Net cash from operating activities	72,694	88,626
Cash flows from investing activities		
Purchase of tangible assets	(20,068)	(23,564)
Proceeds from sale of tangible assets	1,202	4,864
Net cash used in investing activities	(18,866)	(18,700)
Cash flows from financing activities		
Proceeds from borrowings	50,000	—
Repayments of borrowings	(27,020)	(42,730)
Payments of finance lease liabilities	(52,926)	(31,787)
Net cash used in financing activities	(29,946)	(74,517)
Net increase/(decrease) in cash and cash equivalents	23,882	(4,591)
Cash and cash equivalents at beginning of year	118,644	123,235
Cash and cash equivalents at end of year	142,526	118,644

S. Anselm's School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2020

1. General information

The charity is a private company limited by guarantee, registered in England and Wales. The address of the registered office is S. Anselm's Preparatory School, Stanedge Road, Bakewell, Derbyshire, DE45 1DP.

2. Statement of compliance

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity 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.

3. Accounting policies

Company status

The charity is a company limited by guarantee, and accordingly does not have any share capital. 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.

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The school incurred a deficit of £127,270 for the period and had net current liabilities of £1,174,844 at the balance sheet date. The trustees have been concerned about the liquidity of the school and its ability to pay its debts as they fall due and accordingly undertook a thorough review of the finances during the previous year. This has resulted in a detailed financial plan being produced for the period to 31 August 2021, which was partly implemented during the year. A number of trustees have made donations during the year to aid the cash flow. The Trustees have also determined for disposal a property asset no longer required for operational purposes which will more than the cover the cash requirement for the next year and leave surplus funds. The plans have been hampered by the restrictions placed on the trust by the global COVID-19 pandemic, however the loss and net current liabilities position have been improved and further cost savings have been implemented, which will show in the following financial year. Whilst in the current environment there can never be any certainty over the level of profitability and continuing financial support, after having made appropriate enquiries and producing further budget forecasts the trustees do not believe there to be any material uncertainty over the going concern status of the school. 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.

Judgements and key sources of estimation uncertainty

In the process of applying the company's accounting policies, the directors are required to make certain estimates, judgements and assumptions that they believe are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods presented. Estimates and judgements 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. Actual results may differ from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known. The estimate and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful life and residual values
Tangible assets The charge in respect of depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the company's assets may vary depending on several factors such as, technological innovation, maintenance programmes and future market conditions. They are determined by management at the time the asset is acquired and reviewed annually for appropriateness.

Recoverability of trade debtors
The directors make provisions for doubtful debts based resulting from an assessment of the recoverability of trade debtors. Provisions are applied to trade debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. This methodology is applied on a customer by customer basis.

Leases
Determining whether leases entered into by the company as a lessee are operating or finances leases requires judgement. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee based on the evaluation of the terms and conditions of the arrangements on a lease by lease basis.

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 charity and which have not been designated for other purposes. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work. The costs of raising and administering such funds are charged against the specific fund.

Incoming resources

All incoming resources are recognised in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be estimated with reasonable accuracy. Fees receivable and charges for services and for the use of premises are recognised and accounted for over the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the school. The school invoices pupils termly in advance. Cash received relating to these invoices is deferred until the start of the term to which they relate. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Legacies are accounted for as soon as the charity is notified of its legal entitlement and the amount due is quantifiable. Donated services or facilities are recognised at the value to the charity where this can be quantified. The value of services provided by volunteers have not been included in these accounts. Investment income is included when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

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. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received. Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Debtors and creditors with no stated interest rate, and repayable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

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.

4. Limited by guarantee

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.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	653,971	653,971	537,661	537,661
Grants				
Government grant income	106,300	106,300	—	—
	-----	-----	-----	-----
	760,271	760,271	537,661	537,661
	-----	-----	-----	-----

6. Charitable activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Educational charitable activities	2,770,382	2,770,382	3,334,463	3,334,463

School fee income

	2020	2019
	£	£
Gross fees	(3,431,335)	(4,210,637)
Less: remissions	660,953	876,174
Donations	(2,770,382)	(3,334,463)

7. Other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Income from lettings	3,149	—	3,149
Miscellaneous income	50,373	—	50,373
Friends income	—	12,683	12,683
Registration fees	4,150	—	4,150
	57,672	12,683	70,355
	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Income from lettings	14,323	—	14,323
Miscellaneous income	32,335	—	32,335
Friends income	—	51,867	51,867
Registration fees	3,100	—	3,100
	49,758	51,867	101,625

8. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Interest received	—	—	68	68

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Educational charitable activities	3,661,386	18,058	3,679,444
Support costs	48,834	—	48,834
	3,710,220	18,058	3,728,278
	-----	-----	-----
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Educational charitable activities	3,996,813	31,116	4,027,929
Support costs	79,218	—	79,218
	4,076,031	31,116	4,107,147
	-----	-----	-----

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Educational charitable activities	3,679,444	—	3,679,444	4,027,929
Governance costs	—	48,834	48,834	79,218
	3,679,444	48,834	3,728,278	4,107,147
	-----	-----	-----	-----

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	178,107	181,093
	-----	-----

12. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	10,200	10,200
	-----	-----

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	2,212,687	2,331,259
Social security costs	210,038	220,566
Employer contributions to pension plans	367,542	248,090
	2,790,267	2,799,915
	-----	-----

The average head count of employees during the year was 86 (2019: 92). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Teachers	40	40
Teaching assistants	9	13

Administrative staff	8	9
Support staff	29	30
	----	----
	86	92
	----	----

The number of employees whose remuneration for the year fell within the following bands, were:

	2020	2019
	No.	No.
£60,000 to £69,999	1	1
£80,000 to £89,999	1	—
	---	---
	2	1
	---	---

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £496,628 (2019: £370,086).

14. Trustee remuneration and expenses

During the year, one trustee - R J Trueman - received remuneration for accountancy services totalling £5,675 (2019: £11,775).

During the year, one trustee received £262 reimbursement of expenses (2019: one trustee £632).

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 September 2019	6,086,979	1,091,652	20,899	429,583	7,629,113
Additions	20,068	—	—	—	20,068
Disposals	—	(1,650)	—	—	(1,650)
	-----	-----	-----	-----	-----
At 31 August 2020	6,107,047	1,090,002	20,899	429,583	7,647,531
	-----	-----	-----	-----	-----
Depreciation					
At 1 September 2019	1,404,017	795,113	17,943	418,132	2,635,205
Charge for the year	138,029	31,862	739	7,477	178,107
Disposals	—	(448)	—	—	(448)
	-----	-----	-----	-----	-----
At 31 August 2020	1,542,046	826,527	18,682	425,609	2,812,864
	-----	-----	-----	-----	-----
Carrying amount					
At 31 August 2020	4,565,001	263,475	2,217	3,974	4,834,667
	-----	-----	-----	-----	-----
At 31 August 2019	4,682,962	296,539	2,956	11,451	4,993,908
	-----	-----	-----	-----	-----

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Land and buildings £
At 31 August 2020	427,065

At 31 August 2019	486,658

16. Stocks

	2020	2019
	£	£
Finished goods and goods for resale	1,223	1,223
	-----	-----

17. Debtors

	2020	2019
	£	£
Trade debtors	667,846	101,699
Prepayments and accrued income	7,161	15,870
Other debtors	61,922	83,914
	-----	-----
	736,929	201,483
	-----	-----

The debtors above include the following amounts falling due after more than one year:

	2020	2019
	£	£
Other debtors	—	77,551
	-----	-----

18. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	30,208	29,176
Other loans	305,000	700,000
Trade creditors	92,686	55,587
Accruals and deferred income	1,058,392	572,271
Social security and other taxes	314,159	50,454
Obligations under finance leases and hire purchase contracts	43,085	53,399
Other creditors	211,992	221,965
	-----	-----
	2,055,522	1,682,852
	-----	-----

Total liabilities disclosed under creditors falling due within one year secured by the school are £378,293 (2019: £782,575). R P Burton holds a fixed charge over the freehold land and buildings of the school. R Mayson holds a fixed charge over land registered to the school.

19. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	98,236	76,288
Accruals and deferred income	631,663	456,312
Obligations under finance leases and hire purchase contracts	239,874	282,486
	-----	-----
	969,773	815,086
	-----	-----

Total liabilities disclosed under creditors falling due in more than one year secured by the school are £338,110 (2019: £358,774). Included within creditors falling due is a balance of £10,506 due in more than five years. This balance is repayable in instalments at an interest rate of 2.5% per annum.

Natwest holds a fixed charge over the property known as Garden House, Stanedge Road, Bakewell.

20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2020	2019
	£	£
Not later than 1 year	43,085	53,399
Later than 1 year and not later than 5 years	239,874	282,486
	282,959	335,885

21. Deferred income

	2020	2019
	£	£
At 1 September 2019	956,816	846,339
Amount released to income	(548,601)	(765,689)
Amount deferred in year	1,257,041	876,166
At 31 August 2020	1,665,256	956,816

Deferred income relates to fees paid in advance.

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £ 367,542 (2019: £ 248,090).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	106,300	—

24. Analysis of charitable funds

Unrestricted funds

	At 1 September 2019	Income	Expenditure	At 31 August 2020
	£	£	£	£
General funds	2,637,566	3,588,325	(3,710,220)	2,515,671
	At 1 September 2018	Income	Expenditure	At 31 August 2019
	£	£	£	£
General funds	2,791,647	3,921,950	(4,076,031)	2,637,566

Restricted funds

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 2020 £
Friends of S. Anselms	110,305	12,683	(16,458)	106,530
Library Fund	69,449	—	(1,600)	67,849
	179,754	12,683	(18,058)	174,379

	At 1 September 2018 £	Income £	Expenditure £	At 31 August 2019 £
Friends of S. Anselms	87,954	51,867	(29,516)	110,305
Library Fund	71,049	—	(1,600)	69,449
	159,003	51,867	(31,116)	179,754

The purpose of the Friends of S. Anselms Fund 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 of S. Anselms Fund. The income in the period represents the bank receipts, and the expenditure in the period represents the bank payments.

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

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	4,766,818	67,849	4,834,667
Current assets	774,147	106,531	880,678
Creditors less than 1 year	(2,055,522)	—	(2,055,522)
Creditors greater than 1 year	(969,773)	—	(969,773)
Net assets	2,515,670	174,380	2,690,050

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	4,924,460	69,449	4,993,909
Current assets	211,044	110,305	321,349
Creditors less than 1 year	(1,682,852)	—	(1,682,852)
Creditors greater than 1 year	(815,086)	—	(815,086)
Net assets	2,637,566	179,754	2,817,320

26. Analysis of changes in net debt

	At 1 Sep 2019	Cash flows	At 31 Aug 2020
	£	£	£
Cash at bank and in hand	118,644	23,882	142,526
Debt due within one year	(82,575)	9,282	(73,293)
Debt due after one year	(358,774)	20,664	(338,110)
	-----	-----	-----
	(322,705)	53,828	(268,877)
	-----	-----	-----

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	19,652	34,444
Later than 1 year and not later than 5 years	9,517	29,169
	-----	-----
	29,169	63,613
	-----	-----

S. Anselm's School Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

28. Pension commitments

During the year the school's employees belonged to the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff. This is a multi-employer defined benefit scheme. As of 1 September 2020 all the school's employees withdrew from the scheme and transferred to a separate defined contribution scheme.

The latest actuarial valuation of the TPS related to the period 31 March 2016.

Contributions amounting to £40,681 were payable to the scheme at 31 August 2020 (2019: £29,560) 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' Pension Regulations 2014. Membership is automatic for teachers in academies and schools. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the members and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on actuarial 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £344,162 (2019: £225,041).

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 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.

29. Related parties

At the year end there is an interest free loan amounting to £55,584 (2019: £62,273) due to one of the previous trustees, R J Tarbatt, by the school. At the year end there is an interest free loan from one of the trustees, R P Burton , to the school of £205,000 (2019: 3 trustees £600,000). This loan is secured by assets of the school as described in Note 18 to the financial statements. During the year £395,000 of the original £600,000 loan was written off by SJM Cobb and JA Hill. At the year end there is an interest free loan was made by the husband of one of the trustees, R Mayson, of £100,000 (2019: £100,000). This loan is secured by assets of the school as described in Note 18 to the financial statements. Rent of £20,600 (2019: £19,200) was paid during the year to one of the trustees, R Burton, in respect of the use of a property which the school uses as accommodation.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.