

REGISTERED COMPANY NUMBER: 01523990 (England and Wales)
REGISTERED CHARITY NUMBER: 282940

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 AUGUST 2018
FOR**

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

Sargeant Partnership
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG



**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2018**

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INDEPENDENT PRIMARY AND SECONDARY EDUCATION TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2018. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects are set out in the Memorandum, providing education with an emphasis upon technology and technological skills.

The overall objective established when the Trust was first registered was, and remains, to establish and run schools both primary and secondary. Such is the long term objective of the Trust.

Pupil numbers are still low. Our objective remains to maintain high standards and to increase pupil numbers to reach 20 pupils per class.

Important to achieving that objective is a highly effective Headteacher, and to employ the best possible teachers. Upon the retirement of the present Head, the trustees have appointed a new Head to commence in the coming September. She is Mrs Sarah Buist and although she officially starts on September 1st she has started in July and looks to be working with us over the summer.

Policy

Warlingham Park School provides a high quality, all-round education in a child friendly and supportive environment. Traditional teaching combined with modern technology offers every child the opportunity to discover their individual talents and to achieve full potential.

Public benefit

The Governors confirm that they have complied with the duties within the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

We continue to assist the local community by giving access to the premises, for example for annual general meetings; to the grounds including the local archery club; the children entertaining the elderly at several care homes; and we are a Polling station (without closing the school).

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2018**

STRATEGIC REPORT

Achievement and performance

A growing shortage of primary school places in the State sector, both Surrey and Croydon, suggest that in the coming year recruitment of pupil numbers should improve.

Our policy remains to increase our efforts to attract more pupils. Such is highly desirable for educational reasons as well as financial.

The improvements to the nursery (2-3 year olds) has produced a welcome increase to the intake to Pre-school (3-5 year olds).

Provision for both before and after school care continues to prove popular.

We have appointed a member of staff to head up the Marketing Committee which, in addition to her, comprises the Headteacher, two governors and one ex parent.

The school, through the Headmaster, is now a member of ISA.

We have improved our web-site still further and crucially to keep it up to date.

We continue to increase publicity through out-of-school events, including choir performances, inter-school matches, and visits to places of work and museums.

We have updated our computer provision, including a central server. We continue to improve the general appearance of the school premises and grounds.

The average number of pupils was 91 (2017:97) (excluding the nursery) during the year.

Financial review

Resources

The School's assets are sufficient to meet its obligations.

Investment policy and objectives

Investment Powers

These are governed by the Memorandum and Articles which permit funds to be invested as thought fit by the Governors subject to any conditions or sanctions that may be imposed or required by law.

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2018**

STRATEGIC REPORT

Financial review

Reserves policy

The Reserves Policy of the School has been based on the School's objectives. Its main features are:

- a) To achieve a margin of working capital sufficient to enable all aspects of the School's work to be conducted in an orderly and efficient manner and to deal with the management of the School's buildings maintenance programme.
- b) To provide resources to fund the School to provide cover for unexpected or unavoidable items of expenditure which cannot be funded from current income.

In order to meet the criteria in (a) to (b) above, the Trustees consider that the minimum targeted level of reserves desired is as follows:

Working capital of £300,000 which represents approximately one half of the average annual expenditure. This should be represented by liquid resources.

The School's current levels of unrestricted reserves are £400,922 (2017: £417,323) of which £273,749 (2017: £263,644) has been applied towards fixed assets. This leaves a surplus of £127,173 (2017: £153,679), whereas the School's policy implies a level of unrestricted reserves of £300,000.

Going concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

FINANCIAL REVIEW

The net outgoing resources for the year were £16,401 (2017: Incoming resources £62,894).

In recent years we have established reasonable reserves and these have been maintained in spite of there being fewer pupils. Our overall numbers have picked up slightly since the year end but we are mindful that our pupil numbers are still too low.

We do not consider any more savings can be made on staffing.

We have made savings on gas and electricity through improved heating and lighting.

Income from the archery club, which pays quarterly, from football clubs and other clubs during holiday time, through occasional letting, and other after school activities adds a welcome small income to the main source, school fees.

Plans for the future

The measures contained in our paragraphs on "Performance" and "Financial Review" will continue in the coming years.

The increase in the total number of children in this area, and the shortage of State school places, may reflect on more admissions to Warlingham Park School.

We are looking at what further physical improvements to the buildings might be desirable and affordable in the near future.

INDEPENDENT PRIMARY AND SECONDARY EDUCATION TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity Overview

Independent Primary and Secondary Education Trust Limited was founded in 1981. The company's only activity since foundation has been running a preparatory school - Warlingham Park School, which opened in 1986.

The trust is a registered charity, number 282940 and a registered company, number 1523990.

The charitable company is limited by guarantee.

Organisation

The Governors determine the general policy of the school, meeting as needed and at least three times each year and are advised by the persons and organisation listed above, by an Estates Committee, a Finance and General Purposes Committee, an Academic Committee, and a Marketing Committee.

New Governors are inducted into the workings of the School, and also the Company as a registered charity, including Board Policy and Procedures, at an induction workshop specifically organised for them by the Head and Chairman.

Key Management Personnel

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 9 to the accounts.

The pay of the Headmaster and Head of Finance and all staff are reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration benchmark is the mid-point of the range paid for similar roles in similar charities and sizes.

Risk Assessment

The major risks to which the charity is exposed, as identified by the Governors, have been reviewed. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

Risk Identified

Loss of Headmaster in September 2018
Managing the deficit in 2018
Closure of school for physical reasons

Action Taken to mitigate the risk

Competent replacement appointed
Control of fees, salaries and capital expenditure
Covered by insurance

Indemnity Insurance

The School obtained Indemnity Insurance for the employees of the charity which includes the Governors from Chubb European Group SE with a limit of £600,000, being part of the overall insurance for public liability. HSBC do not offer a separate Indemnity Insurance, and do not make any charge for such cover within the public liability cover.

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01523990 (England and Wales)

Registered Charity number
282940

Registered office
Chelsham Common
Warlingham
Surrey
CR6 9PB

Trustees

The Governors who are directors of the company, and charity trustees who served during the year were:

Stuart Sexton (Chairman) - Trustee
Daryl Neale - Trustee
Jenny Aaroins - Trustee
Andrew Sexton
Charles Sexton
Edward Sexton
Pramodrai Chotai

The Governors are appointed at a full Governors' meeting.

Independent examiner

Joanne Brown
FCCA
Sargeant Partnership
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

Headmaster

M R Donald

Bankers

Barclays Bank Plc
1 North End
Croydon
Surrey
CR9 1RN

INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2018

REFERENCE AND ADMINISTRATIVE DETAILS
TRUSTEES RESPONSIBILITY STATEMENT

The Governors, as directors of the charitable company, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors 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 company will continue in business.

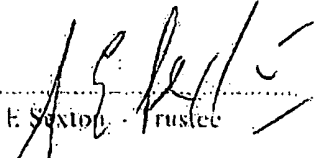
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

So far as each of the directors is aware at the time the report is approved:

There is no relevant independent examination information of which the company's independent examiner are unaware and

The directors have taken all steps that they ought to have taken to make themselves aware of any relevant independent examination information and to establish that the independent examiners are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20th March 2019 and signed on the board's behalf by:


S E Sexton, trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

Independent examiner's report to the trustees of Independent Primary And Secondary Education Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

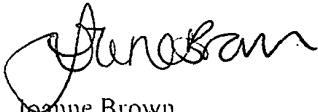
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED



Joanne Brown
FCCA
Sargeant Partnership
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

Date: 25TH MARCH 2019

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

		2018 Unrestricted fund £	2017 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	89,384	79,533
Charitable activities	5		
Charitable Activities		601,151	654,999
Other trading activities	3	12,562	13,182
Investment income	4	561	377
Total		<u>703,658</u>	<u>748,091</u>
 EXPENDITURE ON			
Charitable activities	6		
Charitable Activities		<u>720,059</u>	<u>685,197</u>
NET INCOME/(EXPENDITURE)		<u>(16,401)</u>	<u>62,894</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>417,323</u>	<u>354,429</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>400,922</u></u>	<u><u>417,323</u></u>

The notes form part of these financial statements

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**BALANCE SHEET
AT 31 AUGUST 2018**

		2018 Unrestricted fund £	2017 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	11	273,749	263,644
CURRENT ASSETS			
Debtors	12	14,711	4,082
Prepayments and accrued income		20,674	20,811
Cash at bank and in hand		151,889	176,162
		<u>187,274</u>	<u>201,055</u>
CREDITORS			
Amounts falling due within one year	13	(60,101)	(47,376)
NET CURRENT ASSETS		<u>127,173</u>	<u>153,679</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		400,922	417,323
NET ASSETS		<u>400,922</u>	<u>417,323</u>
FUNDS	14		
Unrestricted funds		<u>400,922</u>	<u>417,323</u>
TOTAL FUNDS		<u>400,922</u>	<u>417,323</u>

The notes form part of these financial statements

INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED

BALANCE SHEET - CONTINUED
AT 31 AUGUST 2018

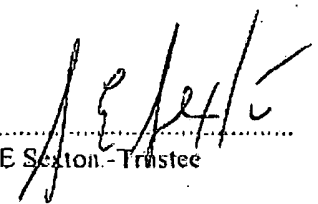
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 20th March 2019 and were signed on its behalf by:


.....
S E Sexton - Trustee

The notes form part of these financial statements

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	(5,275)	82,482
Interest paid		(1,083)	(1,067)
		<u> </u>	<u> </u>
Net cash provided by (used in) operating activities		<u>(6,358)</u>	<u>81,415</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		(18,476)	-
Interest received		561	377
		<u> </u>	<u> </u>
Net cash provided by (used in) investing activities		<u>(17,915)</u>	<u>377</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		<u>(24,273)</u>	<u>81,792</u>
Cash and cash equivalents at the beginning of the reporting period		<u>176,162</u>	<u>94,370</u>
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period		<u>151,889</u>	<u>176,162</u>

The notes form part of these financial statements

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(16,401)	62,894
Adjustments for:		
Depreciation charges	8,371	14,599
Interest received	(561)	(377)
Interest paid	1,083	1,067
(Increase)/decrease in debtors	(10,492)	7,998
Increase/(decrease) in creditors	12,725	(3,699)
Net cash provided by (used in) operating activities	<u>(5,275)</u>	<u>82,482</u>

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Fees and similar income

Fees and charges receivable are accounted for in the period which the service is provided. Fees receivable are stated after deducting allowances and other remissions allowed by the school. Other tuition fees consist of extras charged to pupils.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Garden equipment	- 20% per annum on cost
Fixtures and fittings	- 15% per annum on reducing balance
Motor vehicles	- 25% per annum on reducing balance
Electronic & other equipment	- 20% per annum on cost

Depreciation is provided on freehold buildings of permanent construction and improvements at 2% on cost after exclusion of residual values.

Fixed assets are shown on the balance sheet at cost less cumulative depreciation.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES - continued

Going concern

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Cash and cash Equivalents

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

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Estimates and Judgements

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. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2018 £	2017 £
Donations	5,000	887
Grants	84,384	78,646
	<u>89,384</u>	<u>79,533</u>

Grants received, included in the above, are as follows:

	2018 £	2017 £
CHARITY	<u>84,384</u>	<u>78,646</u>

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2018**

3. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Rental Income	3,938	4,963
funds	8,624	8,219
	<u>12,562</u>	<u>13,182</u>

4. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	<u>561</u>	<u>377</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018	2017
		£	£
School fees	Charitable Activities	548,787	603,534
Other educational income	Charitable Activities	40,227	36,830
Other incoming resources	Charitable Activities	12,137	14,635
		<u>601,151</u>	<u>654,999</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Charitable Activities	<u>720,059</u>	<u>720,059</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation - owned assets	<u>8,371</u>	<u>14,599</u>

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2018**

8. TRUSTEES' REMUNERATION AND BENEFITS

The School obtained Indemnity Insurance for the employees of the charity which includes Governors from Chubb European Group SE with a limit of £600,000. The premium was part of the public liability premium and is not separately identified.

The governors received no remuneration in the year (2017: £Nil).

Trustees' expenses

The governors received no expense payments in the year (2017: £Nil). The governors can claim mileage expenses when using their cars on school business, however no governors have claimed in the year (2017: £Nil).

Mrs Pat Sexton received £6,877 (2017: £6,877) for welfare and domestic services to the charity. Such payment is not related to the fact that her husband, Stuart Sexton, is a Governor of the Trust.

9. STAFF COSTS

	2018	2017
	£	£
Salaries, wages & fees	457,470	440,623
Social security costs	32,147	29,068
Pension contributions	38,496	37,416
	<u>528,113</u>	<u>507,107</u>

The total employee benefits of the key management personnel were £93,828 (2017: £91,080).

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

	2018	2017
Teachers	23	22
Others	7	5
	<u>30</u>	<u>27</u>

No employees received emoluments in excess of £60,000.

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2018**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	79,533
Charitable activities	
Charitable Activities	654,999
Other trading activities	13,182
Investment income	377
Total	748,091
 EXPENDITURE ON	
Charitable activities	
Charitable Activities	685,197
Total	685,197
 NET INCOME/(EXPENDITURE)	62,894
 RECONCILIATION OF FUNDS	
Total funds brought forward	354,429
 TOTAL FUNDS CARRIED FORWARD	417,323

INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2018

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Garden equipment £
COST			
At 1 September 2017	385,018	-	13,447
Additions	-	15,636	-
At 31 August 2018	<u>385,018</u>	<u>15,636</u>	<u>13,447</u>
DEPRECIATION			
At 1 September 2017	124,328	-	13,447
Charge for year	7,700	-	-
At 31 August 2018	<u>132,028</u>	<u>-</u>	<u>13,447</u>
NET BOOK VALUE			
At 31 August 2018	<u>252,990</u>	<u>15,636</u>	<u>-</u>
At 31 August 2017	<u>260,690</u>	<u>-</u>	<u>-</u>

	Fixtures and fittings £	Motor vehicles £	Electronic & other equipment £	Totals £
COST				
At 1 September 2017	32,296	4,945	32,810	468,516
Additions	890	-	1,950	18,476
At 31 August 2018	<u>33,186</u>	<u>4,945</u>	<u>34,760</u>	<u>486,992</u>
DEPRECIATION				
At 1 September 2017	29,342	4,945	32,810	204,872
Charge for year	443	-	228	8,371
At 31 August 2018	<u>29,785</u>	<u>4,945</u>	<u>33,038</u>	<u>213,243</u>
NET BOOK VALUE				
At 31 August 2018	<u>3,401</u>	<u>-</u>	<u>1,722</u>	<u>273,749</u>
At 31 August 2017	<u>2,954</u>	<u>-</u>	<u>-</u>	<u>263,644</u>

INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2018

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	14,690	4,025
Trustees Loan	21	57
	<u>14,711</u>	<u>4,082</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	9,816	8,934
Social security and other taxes	7,413	7,258
Other creditors	37,640	27,688
Accruals and deferred income	5,232	3,496
	<u>60,101</u>	<u>47,376</u>

14. MOVEMENT IN FUNDS

	At 1/9/17	Net movement in funds	At 31/8/18
	£	£	£
Unrestricted funds			
General fund	417,323	(16,401)	400,922
	<u>417,323</u>	<u>(16,401)</u>	<u>400,922</u>
TOTAL FUNDS	<u>417,323</u>	<u>(16,401)</u>	<u>400,922</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	703,658	(720,059)	(16,401)
	<u>703,658</u>	<u>(720,059)</u>	<u>(16,401)</u>
TOTAL FUNDS	<u>703,658</u>	<u>(720,059)</u>	<u>(16,401)</u>

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2018**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/16 £	Net movement in funds £	At 31/8/17 £
Unrestricted Funds			
General fund	354,429	62,894	417,323
TOTAL FUNDS	<u>354,429</u>	<u>62,894</u>	<u>417,323</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	748,091	(685,197)	62,894
TOTAL FUNDS	<u>748,091</u>	<u>(685,197)</u>	<u>62,894</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/16 £	Net movement in funds £	At 31/8/18 £
Unrestricted funds			
General fund	354,429	46,493	400,922
TOTAL FUNDS	<u>354,429</u>	<u>46,493</u>	<u>400,922</u>

**INDEPENDENT PRIMARY AND SECONDARY
EDUCATION TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2018**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,451,749	(1,405,256)	46,493
TOTAL FUNDS	<u>1,451,749</u>	<u>(1,405,256)</u>	<u>46,493</u>

15. PENSION COMMITMENTS

The company operates a defined benefit pension scheme for certain teaching staff. The scheme is administered by the Teachers Superannuation Scheme. The company's contribution for the year was £38,496 (2017: £37,416). Included in creditors was an amount of £4,864 (2017: £4,718) in respect of contributions payable.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2018.

17. NO. OF PUPILS

	2018	2017
Pre School - £1,370 (2017: £1,370)	22	27
Class 1 & 2 - £2,420 (2017: £2,420)	20	19
Class 3 & over - £2,770 (2017: £2,770)	49	51
	<u>91</u>	<u>97</u>
 Nursery	 <u>18</u>	 <u>11</u>

18. TAXATION

The company is a registered charity and no tax is payable on its charitable income.