

ST EDWARD'S SCHOOL CHELTENHAM TRUST

REPORTS AND ACCOUNTS

31 AUGUST 2009



HORWATH CLARK WHITEHILL LLP
Chartered Accountants & Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Glos
GL50 2QJ

ST EDWARD'S SCHOOL CHELTENHAM TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2009

TRUSTEES

P Walsh
G Prosser
A Baxter
R Crabb
A Crickmore
Rev M Garland
Dr M G Hyatt-Williams
A McClaran (resigned July 2009)
Fr P O'Keeffe O. Carm.
J Pickering
A Stranack
M Widdows
Fr P H Wijngaard O.Carm.

CLERK TO THE TRUSTEES

Mrs E M Sullivan

REGISTERED OFFICE

Cirencester Road
Charlton Kings
Cheltenham
Glos
GL53 8EY

AUDITOR

Horwath Clark Whitehill LLP
Chartered Accountants & Statutory Auditor
Carrick House
Lypiatt Road
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GL50 2QJ

BANKERS

HSBC PLC
109 Bath Road
Cheltenham
Glos
GL53 7RA

SOLICITORS

Rickerbys LLP
Ellenborough House
Wellington Street
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GL50 1YD

**ST EDWARD'S SCHOOL CHELTENHAM TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2009**

CONTENTS	Page
Trustees' Report	1 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10 - 11
Notes to the Accounts	12 - 20

**ST EDWARD'S SCHOOL CHELTENHAM TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2009**

The Trustees, who are also directors of the charitable company, have pleasure in presenting their report and accounts for the year ended 31 August 2009.

STATUS AND ADMINISTRATION

St Edward's School Cheltenham Trust was founded in 1987. It is a company limited by guarantee (number 1961978), a charity registered with the Charity Commission (number 293360) and is regulated by its Memorandum and Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees

The Governance of the School is controlled by a Board of Trustees

Mr P Walsh
Mrs G Prosser (1,2,4,7)
Mr A Baxter
Mr R Crabb (2,10)
Mr A Crickmore (5,10)
Rev M Garland
Dr M G Hyatt-Williams (3)
Mr A McClaran (1,4)
Fr P O'Keeffe O.Carm.
Mr J Pickering (1)
Mrs A Stranack (6,8,9)
Mr M Widdows (1,2)
Fr P H Wijngaard O. Carm. (10)

The numbers in brackets refer to the sub-committees which each Trustee is a member of, as explained on page 2.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Trustees further confirm that the activities of the charity are carried out, in line with its objects, for the public benefit.

From its general reserves the School made available scholarships and bursaries in the year totalling £667k (2008 - £629k). Such financial assistance helps the school fulfil its wider charitable objectives. This year the School changed its Scholarship policy: at year 7 entry, Scholarships have now become Bursary-Scholarships which are means-tested and are awarded to those most in financial need. The purpose is to enable low-income families, who could not afford our fees, to attend the School. The School also awards means-tested Bursaries to the families of students already in the School whose parents have encountered unforeseen financial hardship which would otherwise force the student to leave the school to the detriment of their education. In addition, the School awards some merit-based Scholarships, not means-tested, mainly in the Sixth Form.

The school selected a further 3 pupils who fulfil the Trustees criteria for Bursary/Scholarship places which are means tested to start in September 2009.

Organisational Management

The Board of Trustees take responsibility for the school. The day-to-day management is delegated to the Heads of School.

**ST EDWARD'S SCHOOL CHELTENHAM TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2009**

There were twelve members of the Board of Trustees at the year-end:

The following Trustees' sub-committees met during the year:

1. Finance & General Purposes Committee (4 members)
2. Development Committee (3 members)
3. Health & Safety Committee (1 member)
4. Pay & Staffing Committee (2 members)
5. Bursaries Committee (1 member)
6. Special Educational Needs Committee ((Senior) 1 member)
7. Special Educational Needs Committee ((Junior) 1 member)
8. Curriculum Committee ((Junior) 1 member)
9. Curriculum meeting ((Senior) 1 Member)
10. Audit Committee (3 members)

The Head of School, the Head of Junior School, and the Bursar attend full Board meetings. Members of the Joint Management Committee attend sub-committee meetings together with other members of staff.

Recruitment and Training of Trustees

Nominations for Trustees are presented to the AGM of the full Board of Trustees for approval. The initial term of office is three years with a proposed maximum of three terms, i.e. nine years. The nominees are selected by virtue of their personal competencies, professional skills and their availability.

New Trustees are inducted into the school by being given the workings of the school, including the policies and procedures, meetings with Headmasters, Bursar and Clerk to the Trustees. The Clerk also organises, for those who require, training and seminars. A Trustee has attended an Early Years Foundation Training seminar. An enhanced CRB check is also carried out for each of the Trustees by the Clerk.

Risk management

The Trustees have examined the principal areas of the School's operations and considered the major risks faced in each of these areas. In the opinion of the Trustees the existing review system should enable the school to mitigate and manage these risks to an acceptable level in its day to day operations.

A risk assessment has been carried out, this will continue to be reviewed annually or more regularly if required.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objects

The objects of the School are set out in the Memorandum and Articles of Association as follows:

"to promote and provide for such charitable works whosoever and whatsoever as to advance the Roman Catholic religion, and, in particular but without prejudice to the generality of the foregoing to acquire, provide, conduct and develop an independent Roman Catholic School or Schools for the advancement of the education of children of any creed (with preference to children of the Roman Catholic faith) PROVIDED THAT in the memorandum the expression "Roman Catholic" shall indicate communion with the "See of Rome".

The junior and senior schools continue to maintain their excellent relationship with the local community and the facilities at both schools were available throughout the year, both during term time and holiday periods, with the Japanese Summer School continuing to use our facilities.

Not only are our sports facilities used by a variety of local groups but the school has opened its doors to local state primary schools with events such as Technology day, where pupils from these schools spend the day at St Edward's creating works that are put to test at the end of the day. Pupils from the school continue to be involved with the wider community in all forms of activities such as Charity work and assistance in the public health sector.

Aims and intended impact

ST EDWARD'S SCHOOL CHELTENHAM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2009

St Edward's is an independent co-educational day school established to offer education to pupils aged 1 - 18. It is the policy of the School to offer a "rounded" education to include the academic, physical, spiritual and social aspects. St Edward's is a Roman Catholic foundation but warmly welcomes students of other denominations and creeds who are willing to support the Christian ethos of the School.

Grant-making policy

From its general reserves the School made available scholarships and bursaries in the year totalling £667k (2008 - £629k). Such financial assistance helps the school fulfil its wider charitable objectives. This year the School changed its Scholarship policy: at year 7 entry, Scholarships have now become Bursary-Scholarships which are means-tested and are awarded to those most in financial need. The purpose is to enable low-income families, who could not afford our fees, to attend the School. The School also awards means-tested Bursaries to the families of students already in the School whose parents have encountered unforeseen financial hardship which would otherwise force the student to leave the school to the detriment of their education. In addition, the School awards some merit-based Scholarships, not means-tested, mainly in the Sixth Form.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the school

The School showed a slight increase in numbers overall at the year end. The junior school had a total of 338 and 95 in the Kindergarten, the senior school had 487 and a sixth form stay-on percentage rate of 74.1%; the actual number in sixth form having reached the all time high of 122.

The junior and senior schools continue to maintain their excellent relationship with the local community and the facilities at both schools were available throughout the year, both during term time and holiday periods, with the Japanese Summer School continuing to use our facilities.

Not only are our sports facilities used by a variety of local groups but the school has opened its doors to local state primary schools with events such as Technology day, where pupils from these schools spend the day at St Edward's creating works that are put to test at the end of the day. Pupils from the school continue to be involved with the wider community in all forms of activities such as Charity work and assistance in the public health sector.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The surplus for the year was £193K (2008 - £462k) and represented 2.7% (2008 - 6.5%) of total incoming resources. Total incoming resources increased by 1.6% to £7.0 million whilst total resources expended increased by 5.9% to £6.8 million.

Capital expenditure

Capital expenditure in the year was £61K. The works undertaken and respective costs are as follows:

- Final payment for the new block (£37k)
- New grounds equipment (£11k)
- New fixed play equipment junior school (13k)

Reserves policy

The Trustees have considered the reserves held by the School at 31 August 2009.

The School's unrestricted funds stood at £4.5 million at the year end, of which £4.9m was deployed as part of the school premises and equipment giving negative free reserves of £0.4m.

The Trustees consider that although the present situation is sustainable it would be prudent to improve the free reserves balance in order to cover the risks and uncertainties of operating as an independent day school.

The policy is therefore to budget for a minimum Investment Surplus of 10% and to build up reserves by retaining 10% out of annual operating surpluses, subject to the full Board of Trustees agreeing to prior demands of further capital expenditure to equip the school with the up-to-date facilities needed to maintain the standard of educational services currently provided.

**ST EDWARD'S SCHOOL CHELTENHAM TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2009**

The Trustees will review the total reserves position annually.

Achievements

- Stay on rate for the sixth form has remained healthy with the % rate of 74.1%.
- The academic performances continue to be high with record A -level results and 5 Oxbridge places being secured .
- 3 further pupils have fulfilled the schools criteria in awarding a means tested position.
- The delivery of learning support in the junior school having been re-organised is flourishing.

A new grass cricket square is being created in conjunction with a local cricket club.

FUTURE PLANS

The Trustees aims are to continue the growth and investment of the school and in the capital expenditure in accordance with the School 3 year academic and development plans. These will be reviewed annually. The main objectives within the plans are:

To maintain pupil numbers in the face of the economic situation.

To maintain numbers in the Sixth Form and therefore retain the stay-on rate.

To maintain the present size of teaching groups throughout the school.

To continue to improve academic performance, as detailed in the School's Development Plan.

To continue with access to the school through the provision of means tested bursaries/scholarship for full fee paying places each academic year in line with the Governments initiative on Public Benefit.

To consolidate our financial position in view of the present economic situation.

To continue to build and grow the present community access to the schools' facilities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Companies Act 2006 require the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs to the school and of its financial position for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the school will continue to operate.

**ST EDWARD'S SCHOOL CHELTENHAM TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2009**

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

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

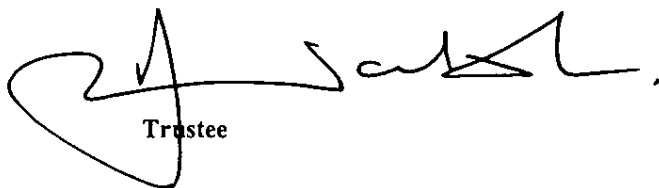
In determining how accounts are presented within items in the Statement of Financial Activities and Balance Sheet, the Trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as the Trustees are aware, there is no relevant audit information of which the school's auditors are unaware. The Trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the school's auditors are aware of that information.

AUDITOR

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the re-appointment of Horwath Clark Whitehill LLP as auditors to the School will be put to the Annual General Meeting.

Approved by the Board on 9-12-09
and signed on its behalf by:



Trustee

ST EDWARD'S SCHOOL CHELTENHAM TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL
CHELTENHAM TRUST

We have audited the accounts of St Edward's School Cheltenham Trust, for the year ended 31 August 2009 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and the related notes, set out on pages 8 to 20. These accounts have been prepared under the historical cost convention and the accounting policies set out on pages 12 and 13.

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 to 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state in them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or the opinion we have formed.

Respective responsibilities of the Trustees and auditor

The responsibilities of the Trustees, who are also the directors of the charitable company, for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' responsibilities on page 5.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 2006. In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions with the charity is not disclosed.

We read other information contained in the Trustees' Annual Report and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information beyond that referred to in this paragraph.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

ST EDWARD'S SCHOOL CHELTENHAM TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST EDWARD'S SCHOOL
CHELTENHAM TRUST (Continued)

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- the state of affairs of the charitable company as at 31 August 2009 and of its incoming resources and application of resources, in the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 2006 and
- the information given in the Trustees' Report is consistent with the accounts.

Martin Regan
Senior Statutory Auditor
For an on behalf of Horwath Clark Whitehill LLP
Chartered Accountants and Statutory Auditor

Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date: 14 December 2009

ST EDWARD'S SCHOOL CHELTENHAM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2009

		Unrestricted funds 2009 £'000	Restricted funds 2009 £'000	Total 2009 £'000	Total 2008 £'000
	Notes				
INCOMING RESOURCES					
Income from charitable activities:					
Fees receivable	2	6,667	-	6,667	6,529
Ancillary trading income	3	251	-	251	255
Incoming resources from generated funds					
Investment income		7	-	7	42
Non ancillary trading income	3	97	-	97	86
Total Incoming Resources		7,022	-	7,022	6,912
RESOURCES EXPENDED					
Charitable Activities:					
Education and grant making		6,789	-	6,789	6,426
Governance Costs		40	-	40	24
Total Resources Expended	6	6,829	-	6,829	6,450
Net Incoming Resources		193	-	193	462
Transfers between funds		-	-	-	-
Surplus for the year		193	-	193	462
Balances brought forward at 1 September 2008		4,332	5	4,337	3,875
Balances carried forward at 31 August 2009	12	4,525	5	4,530	4,337

All amounts relate to continuing operations.

The Statement of Financial Activities contains all the gains and losses recognised in the current and preceding year. The movements on the Endowed funds are shown in Note 13 to the accounts.

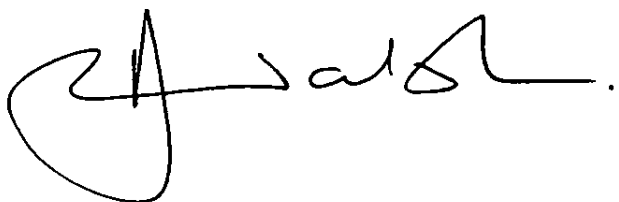
The notes on pages 12 to 20 form part of these accounts.

ST EDWARD'S SCHOOL CHELTENHAM TRUST
BALANCE SHEET
AS AT 31 AUGUST 2009

	Notes	2009 £'000	2008 £'000
FIXED ASSETS			
Tangible assets	7	4,882	5,218
CURRENT ASSETS			
Debtors	8	192	96
Cash at bank and in hand	9	<u>473</u>	<u>188</u>
		665	284
CREDITORS - amounts falling due within one year	10	<u>(829)</u>	<u>(984)</u>
NET CURRENT LIABILITIES		<u>(164)</u>	<u>(700)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,718	4,518
CREDITORS - amounts falling due after more than one year	11	<u>(188)</u>	<u>(181)</u>
TOTAL NET ASSETS	12	<u>4,530</u>	<u>4,337</u>
FUNDS			
Endowed funds	13	10	10
Restricted Funds	14	5	5
Unrestricted funds	15	<u>4,515</u>	<u>4,322</u>
TOTAL FUNDS	12	<u>4,530</u>	<u>4,337</u>

Approved and authorised for issue by the Trustees on 09-12-09 and signed on its behalf by:

Trustee



The notes on pages 12 to 20 form part of these accounts

ST EDWARD'S SCHOOL CHELTENHAM TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	2009 £'000	2008 £'000
Net cash inflow from operating activities	1	338	725
Returns on investment and serving of finance			
Interest received		7	42
Interest paid		-	-
Net cash inflow from returns on investment and servicing of finance		7	42
Capital expenditure and financial investment			
Additions to fixed assets		(61)	(1,853)
Net cash outflow from investing activities		(61)	(1,853)
Net cash inflow / (outflow) before financing		284	(1,086)
Financing			
Repayment of loans		(27)	(6)
Hire purchase		-	(6)
Sodexho loan		-	176
Net cash (outflow) / inflow from financing		(27)	164
Advanced fees			
Net receipts from advance fees/deposits		28	21
Interest on advanced fees		-	-
Net cash inflow from advanced fees		28	21
Increase / (decrease) in cash	2	285	(901)

The notes on page 11 form part of this cash flow statement

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2009

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009 £'000	2008 £'000
Net Incoming Resources for the year	193	462
Interest received	(7)	(42)
Depreciation charges	397	330
Increase in debtors	(96)	(14)
Decrease in creditors	(149)	(11)
Net cash inflow from operating activities	338	725

2. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2009 £'000	2008 £'000
Increase/(decrease) in cash in the year	285	(901)
Cash outflow from decrease in debt	27	12
Change in net funds resulting from cashflows	312	(889)
New loan	-	(176)
Net funds at 1 September 2008	6	1,071
Net funds at 31 August 2009	318	6

3. ANALYSIS OF NET FUNDS

	At 01/09/2008 £'000	Cash flow £'000	Non cash flow items £'000	At 01/09/2009 £'000
Cash at bank & in hand	188	285	-	473
Debt due >1 year	(41)	5	-	(36)
Debt due < 1 year	(141)	22	-	(119)
	<u>6</u>	<u>312</u>	<u>-</u>	<u>318</u>

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2009

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The accounts are prepared under the Companies Act 2006 using the historical cost convention, and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Charities", issued in March 2005.

b) FEES AND SIMILAR INCOME

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

c) TANGIBLE FIXED ASSETS

In common with other educational establishments the School has historically written off all expenditure on tangible assets during the year of purchase (prior to 1997).

The original School buildings are predominantly listed properties and are carried at the amount of the original merger cost, as the Trustees consider it is not appropriate to apply a current valuation to such properties. The School is responsible for keeping these properties in a fit and useful condition and these costs are written off as incurred, and hence no depreciation is charged on these properties.

Depreciation is provided on all tangible fixed assets in use, other than listed properties and freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold buildings	- 2% straight line or the expected remaining life of the building
Furniture, fixtures and fittings	- 10% - 20% straight line
Motor vehicles	- 25% - 30% straight line
Plant and equipment	- 10% - 33% straight line

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. Individual items costing less than £5,000 are written off as an expense as acquired.

d) RESTRICTED FUNDS

Funds donated for purposes restricted by the wishes of the donor are taken to "restricted funds", where these wishes are legally binding on the Trustees.

e) ENDOWED FUNDS

These are funds which have been raised in the memory of Edward Maguire and the fund is used to provide Bursaries. The balance remaining represents capital that is invested to provide an income.

f) RESOURCES EXPENDED

Expenditure is allocated to expense headings on a direct cost basis, with staff costs being allocated according to the estimated time spent by staff working in relevant departments.

Costs of generating funds – include all fund raising and financing support costs.

Governance costs – include audit, legal and professional costs.

The irrecoverable element of VAT is included with the item of expense to which it relates.

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

1. ACCOUNTING POLICIES (CONTINUED)

g) FINANCE AND OPERATING LEASES

Where the School has entered into finance leases or hire purchase contracts, the obligations to the lessor are shown within creditors and the rights in the corresponding assets are treated in the same way as owned fixed rights. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title. Rentals payable under operating leases are charged to the statement of financial activities as incurred.

h) PENSION SCHEMES

The School contributes to the Teachers' Pension Scheme at the advised rates and also makes contributions to certain non-teaching staff personal pension schemes. The School's contributions to the schemes are charged in the accounts as they accrue.

i) TAXATION

The School is a registered charity, and as such is entitled to certain tax exemptions on surpluses on any trading activities carried on in furtherance of the charity's primary objectives.

j) RECOGNITION OF LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

2. FEES RECEIVABLE

Income represents gross School fees invoiced less discounts and allowances.

	2009 £'000	2008 £'000
Gross School fees	7,741	7,545
Less: total scholarships, bursaries, grants and allowances:	<u>(1,074)</u>	<u>(1,016)</u>
Fees less discounts	<u>6,667</u>	<u>6,529</u>

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

3. OTHER INCOME	2009	2008
	£'000	£'000
Other ancillary trading income:		
Sale of meals	115	112
Application fees	12	13
Special needs fees	39	41
Examination fees	56	50
Fee deposits	15	14
Bus income	9	5
Other fees as extras	5	20
	251	255
Non ancillary trading income:		
Direct Debit surcharge	12	12
Hire of buildings and grounds	85	74
	97	86

4. STAFF COSTS	2009	2008
	£'000	£'000
Salaries and wages	3,794	3,621
Social security costs	296	285
Teachers' pension costs	394	368
Non-teachers' pension costs	11	15
	4,495	4,289

The weekly average number of employees during the year was made up as follows: (Full Time Equivalent)

	No.	No.
Scholastic	103	100
Administration	40	42
	143	142

The number of employees paid in excess of £60,000 during the year were as follows:-

	No.	No.
£60,001 - £70,001	2	1
£90,001 - £100,000	1	1

Contributions to the Teachers' Pension Scheme were made for the benefit of one higher paid employee. Payments made in the year for this member of staff into the Teachers' Pension Scheme totalled £11,636 (2008: £11,358).

The Trustees received no remuneration in either year.

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

5. EXPENDITURE	2009	2008
	£'000	£'000
This includes:		
Staff costs (see note 4)	4,495	4,289
Auditors' remuneration - audit	10	10
Depreciation: - owned	397	327
- under finance lease	-	3
Trustees' expenses	1	1
Operating leases - plant and machinery	10	11
- land and buildings	70	70

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total
	£'000	£'000	£'000	£'000
Charitable Activities:				
Education	4,041	419	98	4,558
Welfare	23	268	-	291
Premises	118	826	293	1,237
Support costs	299	398	6	703
Governance Costs	14	26	-	40
Total	4,495	1,937	397	6,829

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

7. TANGIBLE FIXED ASSETS

	Balance at 01.09.2008 £'000	Additions £'000	Disposals £'000	Balance At 31.08.2009 £'000
Cost:				
Freehold land and buildings	6,508	37	-	6,545
Furniture, fixtures and fittings	69	-	-	69
Motor vehicles	60	12	-	72
Plant and equipment	922	12	-	934
	<u>7,559</u>	<u>61</u>	<u>-</u>	<u>7,620</u>
Depreciation:				
Freehold land and buildings	1,724	223	-	1,947
Furniture, fixtures and fittings	66	4	-	70
Motor vehicles	44	8	-	52
Plant and equipment	507	162	-	669
	<u>2,341</u>	<u>397</u>	<u>-</u>	<u>2,738</u>
Net book value	<u>5,218</u>			<u>4,882</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2009 £'000	2008 £'000
Plant and equipment	<u>-</u>	<u>11</u>

8. DEBTORS

	2009 £'000	2008 £'000
Net School Fee debtors	72	46
Prepayments	101	33
Other debtors	19	17
	<u>192</u>	<u>96</u>

9. CASH AT BANK AND IN HAND

	2009 £'000	2008 £'000
Current account	50	37
Fees account	107	139
Money market account	300	-
Second-hand uniform accounts	12	7
Alumni account	3	3
Petty cash	1	2
	<u>473</u>	<u>188</u>

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

**10. CREDITORS - AMOUNTS FALLING DUE
 WITHIN ONE YEAR**

	2009 £'000	2008 £'000
Scolarest loan	6	6
Sodexho loan	30	35
Trade creditors	248	422
Taxation and Social Security	93	90
Pension fund	48	46
Fees received in advance	264	256
Other creditors	92	91
Hire purchase	-	-
Accruals	32	21
	<u>813</u>	<u>967</u>
Advance deposits (see note 11)	<u>16</u>	<u>17</u>
	<u>829</u>	<u>984</u>

**11. CREDITORS - AMOUNTS FALLING DUE
 AFTER MORE THAN ONE YEAR**

	2009 £'000	2008 £'000
Sodexho loan	119	141
Advance deposits (fees)	<u>69</u>	<u>40</u>
	<u>188</u>	<u>181</u>

	Advance deposits (Fees)		Sodexho Loan		Scolarest Loan	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Repayable as follows:						
In one year or less, or on demand	16	17	30	35	6	6
Between one and two years	2	8	30	35	-	-
Between two and five years	28	6	-	-	-	-
Greater than five years	<u>39</u>	<u>26</u>	<u>89</u>	<u>106</u>	<u>-</u>	<u>-</u>
	<u>85</u>	<u>57</u>	<u>149</u>	<u>176</u>	<u>6</u>	<u>6</u>

Advance fee deposits represent amounts received on confirmation of a place. Monies will be credited on joining the school.

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

12. ALLOCATION OF THE NET ASSETS BETWEEN FUNDS

	Fixed Assets £'000	Net Current Assets £'000	Long term Liabilities £'000	Total £'000
Endowed Funds	-	10	-	10
Restricted Funds	-	5	-	5
Unrestricted Funds	4,882	(179)	(188)	4,515
	<u>4,882</u>	<u>(164)</u>	<u>(188)</u>	<u>4,530</u>

13. PERMANENT ENDOWED FUNDS

	Balance 01.09.2008 £'000	Incoming Resources £'000	Resources Expended £'000	Balance 31.08.2009 £'000
Edward Maguire Fund	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>

14. RESTRICTED FUNDS

	Balance 01.9.2008 £'000	Incoming Resources £'000	Resources Expended £'000	Transfer of Funds £'000	Balance 31.08.2009 £'000
Scolarest donation	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>
	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>

The Scolarest donation represent amounts received from the School's catering contractors towards the replacement of kitchen equipment in the Junior School. The kitchen equipment is restricted over a period of 5 years. A transfer between the restricted funds and general reserves are being recorded over the 5 year agreement.

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

15. UNRESTRICTED FUNDS

	Balance 01.09.2008 £'000	Incoming Resources £'000	Resources Expended £'000	Transfer Of funds £'000	Balance 31.08.2009 £'000
Designated	138	27	(3)	-	162
General reserve	4,184	6,995	(6,826)	-	4,353
	<u>4,322</u>	<u>7,022</u>	<u>(6,829)</u>	<u>-</u>	<u>4,515</u>

The designated fund is for the swimming pool and fitness room. Income received each year from the hire of the pool and fitness room is designated as a separate reserve. Funds will be allocated by the Finance Committee for capital improvements and significant maintenance and renewal costs in the pool and fitness areas. A transfer from the designated fund to the general reserve is recognised upon the completion of any work to the swimming pool and fitness area which fully satisfy the above conditions of the designated fund.

16. PENSIONS

The School participates in a number of pension schemes. The assets of each scheme are held separately from those of the School in independently administered funds.

The School participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School.

The latest actuarial valuation of the Scheme by the Government Actuary issued in October 2006 relating to the period 1 April 2001 to 31 March 2004 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) exceeded the value of the Scheme's assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) by 2.0%.

From 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution rate has been assessed at 19.75%, and the supplementary contribution rate of 0.75% (to balance the Scheme's assets and liabilities within 15 years as required by the regulations); a total contribution of 20.5%. This translates into an employer contribution rate of 14.1% and an employee contribution rate of 6.4%. The cost-sharing agreement has also introduced - effective for the first time from the 2008 valuation - a 14% cap on employer contributions payable. The valuation of the Scheme by the Government Actuary as at 31 March 2008 is expected to be issued early in 2010.

The pension charge for the year in respect of this defined benefit scheme was £386,881 (2008: £367,612) and the balance included in creditors was £47,926 (2008: £45,577).

Other schemes established by the School are based on the defined contributions payable to the funds and amounted to £12,838 (2008: £14,877). Contributions totalling £3,952 (2008: £4,043) were payable to the funds at the year end and included in creditors.

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2009

17. FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows:

	Plant & Equipment		Land & Buildings	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Operating leases which expire:				
In two to five years	10	14	-	-
In over five years	-	-	70	70
	<u>10</u>	<u>14</u>	<u>70</u>	<u>70</u>