

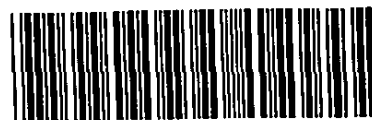
COMPANY REGISTRATION NUMBER 1961978
CHARITY REGISTRATION NUMBER 293360

ST EDWARD'S SCHOOL CHELTENHAM TRUST

REPORTS AND ACCOUNTS

31 AUGUST 2010

SATURDAY



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COMPANIES HOUSE

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

ST EDWARD'S SCHOOL CHELTENHAM TRUST

FOR THE YEAR ENDED 31 AUGUST 2010

TRUSTEES

P Walsh
G Prosser
A Baxter (Resigned 30 June 2010)
R Crabb
A Crickmore
Rev M Garland
Dr M G Hyatt-Williams
Fr P O'Keeffe O Carm
J Pickering
A Stranack
M Widdows
Fr P H Wijngaard O Carm
P Goatley (Appointed 1 January 2010)
Canon B MacDonald (Appointed 1 September 2010)
Dr C Vivian (Appointed 1 January 2010)

CLERK TO THE TRUSTEES

Mrs E M Sullivan

REGISTERED OFFICE

Cirencester Road
Charlton Kings
Cheltenham
Glos
GL53 8EY

AUDITOR

Crowe Clark Whitehill LLP
Chartered Accountants & Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Glos
GL50 2QJ

BANKERS

HSBC PLC
109 Bath Road
Cheltenham
Glos
GL53 7RA

SOLICITORS

Rickerbys LLP
Ellenborough House
Wellington Street
Cheltenham
Glos
GL50 1YD

ST EDWARD'S SCHOOL CHELTENHAM TRUST
FOR THE YEAR ENDED 31 AUGUST 2010

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**ST EDWARD'S SCHOOL CHELTENHAM TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2010**

The Trustees, who are also directors of the charitable company, have pleasure in presenting their report and accounts for the year ended 31 August 2010

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 (1,2,10)
Mr A Crickmore (5,10)
Rev M Garland
Dr M G Hyatt-Williams (3)
Fr P O'Keefe O Carm
Mr J Pickering (1)
Mrs A Stranack (6,8,9)
Mr M Widdows (1)
Fr P H Wijngaard O Carm (10)
P Goatley (2)
Canon B MacDonald
Dr C Vivian (11)

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 £696k (2009 - £667k). Such financial assistance helps the school fulfil its wider charitable objectives. This year 3 means-tested bursary/scholarships were 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 means-tested bursary/scholarship places to start in September 2010.

**ST EDWARD'S SCHOOL CHELTENHAM TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2010**

Organisational Management

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

There were fourteen 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 (1 member)
- 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)
- 11 e-safety Committee (1 Member)

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. 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"

**ST EDWARD'S SCHOOL CHELTENHAM TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2010**

Aims and intended impact

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.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the school

The School showed a slight decrease in numbers overall at the year end. The junior school had a total of 340 (2009 - 338) and 95 (2009 - 95) in the Kindergarten, the senior school had 458 (2009 - 487) and a sixth form stay-on percentage rate of 69.1% (2009 - 74.1%), the actual number in sixth form is 113 (2009 - 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.

The Trustees wish to thank Dr A J Nash for his leadership over the previous 9 years as Headmaster of St Edward's School, both the growth and academic achievements reached record heights in his time at the School.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The surplus for the year was £220K (2009 - £193k) and represented 3.2% (2009 - 2.7%) of total incoming resources. Total incoming resources remained consistent at £7.0 million whilst total resources expended decreased by 1.1% to £6.75 million.

Capital expenditure

Capital expenditure in the year was £143K. Some of the works undertaken and respective costs are as follows:

- New swimming pool changing rooms (£26k)
- New playground (£33k)

Reserves policy

The Trustees have considered the reserves held by the School at 31 August 2010.

The School's unrestricted funds stood at £4.8 million at the year end, of which £4.7m was deployed as part of the school premises and equipment giving free reserves of £0.1m.

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.

The Trustees will review the total reserves position annually.

ST EDWARD'S SCHOOL CHELTENHAM TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2010

Achievements

- Stay on rate for the sixth form has been maintained at the rate of 69.1%
- The academic performances continue to be high with record A-level results and 4 Oxbridge places being secured
- 3 further pupils have fulfilled the school's criteria in awarding a means tested position
- The delivery of learning support in the junior school having been re-organised continues to flourish

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 Government's guidance 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 2010**

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.

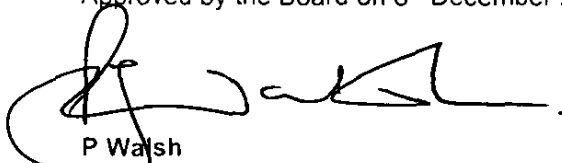
So far as the Trustees are aware, there is no relevant audit information of which the school's auditor is unaware. The Trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the school's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

AUDITOR

On 1 October 2010, Horwath Clark Whitehill LLP changed its name to Crowe Clark Whitehill LLP.

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

Approved by the Board on 8th December 2010 and signed on its behalf by



P Walsh
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 2010 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 4 and 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 2010 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 Crowe Clark Whitehill LLP

Chartered Accountants and Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

Gloucestershire

GL50 2QJ

Date 9th December 2010

ST EDWARD'S SCHOOL CHELTENHAM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2010

		Unrestricted funds 2010 £'000	Restricted funds 2010 £'000	Total 2010 £'000	Total 2009 £'000
	Notes				
INCOMING RESOURCES					
Income from charitable activities					
Fees receivable	2	6,653	-	6,653	6,667
Ancillary trading income	3	254	-	254	251
Incoming resources from generated funds					
Investment income		2	-	2	7
Non ancillary trading income	3	77	-	77	97
Total Incoming Resources		6,986	-	6,986	7,022
RESOURCES EXPENDED					
Charitable Activities					
Education and grant making		6,733	-	6,733	6,789
Governance Costs		33	-	33	40
Total Resources Expended	6	6,766	-	6,766	6,829
Net Incoming Resources		220	-	220	193
Transfers between funds		5	(5)	-	-
Surplus for the year		225	(5)	220	193
Balances brought forward at 1 September 2009		4,525	5	4,530	4,337
Balances carried forward at 31 August 2010	12	4,750	-	4,750	4,530

All amounts relate to continuing operations

The Statement of Financial Activities contains all the gains and losses recognised in the current and preceding year

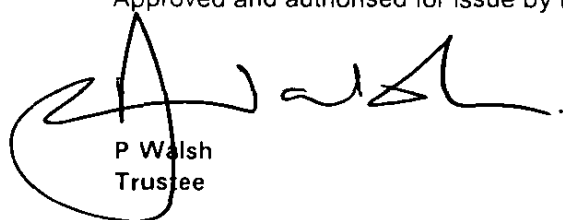
The notes on pages 12 to 20 form part of these accounts

ST EDWARD'S SCHOOL CHELTENHAM TRUST
BALANCE SHEET
AS AT 31 AUGUST 2010

REGISTERED NUMBER: 1961978

	Notes	2010 £'000	2009 £'000
FIXED ASSETS			
Tangible assets	7	4,662	4,882
CURRENT ASSETS			
Debtors	8	164	192
Cash at bank and in hand	9	<u>576</u>	<u>473</u>
		740	665
CREDITORS - amounts falling due within one year	10	<u>(464)</u>	<u>(829)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>276</u>	<u>(164)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,938	4,718
CREDITORS - amounts falling due after more than one year	11	<u>(188)</u>	<u>(188)</u>
TOTAL NET ASSETS	12	<u>4,750</u>	<u>4,530</u>
FUNDS			
Endowed funds	13	10	10
Restricted Funds	14	-	5
Unrestricted funds	15	<u>4,740</u>	<u>4,515</u>
TOTAL FUNDS	12	<u>4,750</u>	<u>4,530</u>

Approved and authorised for issue by the Trustees on 8th December 2010 and signed on its behalf by


P Walsh
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 2010

	Notes	2010 £'000	2009 £'000
Net cash inflow from operating activities	1	244	338
Returns on investment and serving of finance			
Interest received	2	7	7
Interest paid		-	-
Net cash inflow from returns on investment and servicing of finance		2	7
Capital expenditure and financial investment			
Additions to fixed assets		(143)	(61)
Net cash outflow from investing activities		(143)	(61)
Net cash inflow before financing		103	284
Financing			
Repayment of loans		(36)	(27)
Net cash outflow from financing		(36)	(27)
Advanced fees			
Net receipts from deposits		36	28
Net cash inflow from advanced fees		36	28
Increase in cash	2	103	285

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 2010

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

	2010 £'000	2009 £'000
Net Incoming Resources for the year	220	193
Interest received	(2)	(7)
Depreciation charges	363	397
Decrease/(increase) in debtors	28	(96)
Decrease in creditors	(365)	(149)
Net cash inflow from operating activities	244	338

2 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2010 £'000	2009 £'000
Increase in cash in the year	103	285
Cash outflow from decrease in debt	36	27
Change in net funds resulting from cashflows	139	312
Net funds at 1 September 2009	318	6
Net funds at 31 August 2010	457	318

3 ANALYSIS OF NET FUNDS

	At 01/09/2009 £'000	Cash flow £'000	Non cash flow items £'000	At 01/09/2010 £'000
Cash at bank & in hand	473	103	-	576
Debt due <1 year	(36)	6	-	(30)
Debt due > 1 year	(119)	30	-	(89)
	<u>318</u>	<u>139</u>	<u>-</u>	<u>457</u>

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

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) DESIGNATED FUNDS

These comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

1 ACCOUNTING POLICIES (CONTINUED)

g) 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

h) 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.

i) 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.

j) 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.

k) 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

	2010 £'000	2009 £'000
Gross School fees	7,721	7,741
Less: total scholarships, bursaries, grants and allowances	<u>(1,068)</u>	<u>(1,074)</u>
Fees less discounts	<u>6,653</u>	<u>6,667</u>

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

3 OTHER INCOME	2010	2009
	£'000	£'000
Other ancillary trading income		
Sale of meals	126	115
Application fees	10	12
Special needs fees	44	39
Examination fees	51	56
Fee deposits	2	15
Bus income	12	9
Other fees as extras	9	5
	<u>254</u>	<u>251</u>
Non ancillary trading income		
Direct Debit surcharge	10	12
Hire of buildings and grounds	67	85
	<u>77</u>	<u>97</u>
4 STAFF COSTS	2010	2009
	£'000	£'000
Salaries and wages	3,888	3,794
Social security costs	300	296
Teachers' pension costs	423	394
Non-teachers' pension costs	10	11
	<u>4,621</u>	<u>4,495</u>
The weekly average number of employees during the year was made up as follows (Full Time Equivalent)	No	No
Scholastic	108	103
Administration	41	40
	<u>149</u>	<u>143</u>
The number of employees paid in excess of £60,000 during the year were as follows -	No.	No
£60,001 - £70,001	2	2
£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 £11,904 (2009 £11,636)

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 2010

5 EXPENDITURE	2010 £'000	2009 £'000
This includes		
Staff costs (see note 4)	4,621	4,495
Auditors' remuneration - audit	10	10
Depreciation - owned	363	397
Trustees' expenses	2	1
Operating leases - plant and machinery	10	10
- land and buildings	70	70

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £'000	Other £'000	Depreciation £'000	Total £'000
Charitable Activities				
Education	4,178	370	78	4,626
Welfare	-	281	-	281
Premises	115	773	278	1,166
Support costs	314	339	7	660
	4,607	1,763	363	6,733
Governance Costs	14	19	-	33
Total	4,621	1,782	363	6,766

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

7 TANGIBLE FIXED ASSETS

	Balance at 01 09 2009 £'000	Additions £'000	Disposals £'000	Balance At 31 08 2010 £'000
Cost				
Freehold land and buildings	6,545	91	-	6,636
Furniture, fixtures and fittings	69	-	-	69
Motor vehicles	72	9	-	81
Plant and equipment	934	43	-	977
	<u>7,620</u>	<u>143</u>	<u>-</u>	<u>7,763</u>
	Balance at 01 09 2009 £'000	Provision for year £'000	Disposals £'000	Balance at 31 08 2010 £'000
Depreciation				
Freehold land and buildings	1,947	223	-	2,170
Furniture, fixtures and fittings	69	-	-	69
Motor vehicles	52	11	-	63
Plant and equipment	670	129	-	799
	<u>2,738</u>	<u>363</u>	<u>-</u>	<u>3,101</u>
Net book value	<u>4,882</u>			<u>4,662</u>

8 DEBTORS

	2010 £'000	2009 £'000
Net School Fee debtors	39	72
Prepayments	88	101
Other debtors	37	19
	<u>164</u>	<u>192</u>

9 CASH AT BANK AND IN HAND

	2010 £'000	2009 £'000
Current account	112	50
Fees account	48	107
Money market account	400	300
Second-hand uniform accounts	12	12
Alumni account	3	3
Petty cash	1	1
	<u>576</u>	<u>473</u>

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

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

	2010 £'000	2009 £'000
Scolarest loan	-	6
Sodexho loan	30	30
Trade creditors	121	248
Taxation and Social Security	-	93
Pension fund	-	48
Fees received in advance	205	264
Other creditors	38	92
Accruals	48	32
	<u>442</u>	<u>813</u>
Advance deposits (see note 11)	<u>22</u>	<u>16</u>
	<u>464</u>	<u>829</u>

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

	2010 £'000	2009 £'000
Sodexho loan	89	119
Advance deposits (fees)	<u>99</u>	<u>69</u>
	<u>188</u>	<u>188</u>

	Advance deposits (Fees)		Sodexho Loan		Scolarest Loan	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Repayable as follows						
In one year or less, or on demand	22	16	30	30	-	6
Between one and two years	11	2	30	30	-	-
Between two and five years	48	28	59	-	-	-
Greater than five years	<u>40</u>	<u>39</u>	<u>-</u>	<u>89</u>	<u>-</u>	<u>-</u>
	<u>121</u>	<u>85</u>	<u>119</u>	<u>149</u>	<u>-</u>	<u>6</u>

Advance fee deposits represent amounts received on confirmation of a place. Monies will be repaid on leaving the senior school at year 13, or at joining Reception in the junior school.

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

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	-	-	-	-
Unrestricted Funds	4,662	266	(188)	4,740
	<u>4,662</u>	<u>276</u>	<u>(188)</u>	<u>4,750</u>

13 PERMANENT ENDOWED FUNDS

	Balance 01 09 2009 £'000	Incoming Resources £'000	Resources Expended £'000	Balance 31 08 2010 £'000
Edward Maguire Fund	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>

14 RESTRICTED FUNDS

	Balance 01 9 2009 £'000	Incoming Resources £'000	Resources Expended £'000	Transfer of Funds £'000	Balance 31 08 2010 £'000
Scolarest donation	<u>5</u>	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>-</u>
	<u>5</u>	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>-</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 has been recorded over the 5 year agreement.

ST EDWARD'S SCHOOL CHELTENHAM TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2010

15 UNRESTRICTED FUNDS

	Balance 01.09.2009 £'000	Incoming Resources £'000	Resources Expended £'000	Transfer Of funds £'000	Balance 31.08.2010 £'000
Designated	162	25	(32)	-	155
General reserve	4,353	6,961	(6,734)	5	4,585
	<u>4,515</u>	<u>6,986</u>	<u>(6,766)</u>	<u>5</u>	<u>4,740</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 November 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 has not yet been published.

The pension charge for the year in respect of this defined benefit scheme was £411,947 (2009: £386,881) and the balance included in creditors was £Nil (2009: £47,926).

Other schemes established by the School are based on the defined contributions payable to the funds and amounted to £21,874 (2009: £12,838). Contributions totalling £Nil (2009: £3,952) 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 2010

17 FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows

	Plant & Equipment		Land & Buildings	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Operating leases which expire				
In two to five years	10	10	-	-
In over five years	-	-	80	70
	<u>10</u>	<u>10</u>	<u>80</u>	<u>70</u>

18 CAPITAL COMMITMENTS

At 31 August 2010 the School had capital commitments as follows

	2010 £'000	2009 £'000
Contracted for but not provided in these financial statements	<u>37</u>	<u>-</u>