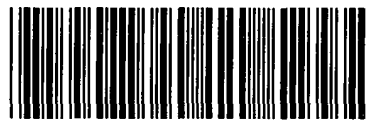


COMPANY NUMBER: 01961978
CHARITY NUMBER: 293360

ST EDWARD'S SCHOOL CHELTENHAM TRUST
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2015

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ST EDWARD'S SCHOOL CHELTENHAM TRUST

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FOR THE YEAR ENDED 31 AUGUST 2015**

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ST EDWARD'S SCHOOL CHELTENHAM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2015

TRUSTEES

Mr P Goatley
Dr M G Hyatt-Williams
Fr P O'Keeffe O Carm. (retired 3 December 14)
Mrs A Stranack (retired 3 December 14)
Mr M Widdows (retired 3 December 14)
Fr P H Wijngaard O Carm.
Dr C Vivian
Mrs E Turner
Mr P Potts
Mrs C Findlay
Dr S Honeywill
Mr A Medford
Mr D Williams (retired 14 November 14)

CLERK TO THE TRUSTEES

Mrs K Evans (appointed on 24 April 2014)

OFFICERS

Mrs JP Clayfield (Head of School)
Mr S McKernan (Head of Preparatory School)
Mr RT O'Hara (Bursar)

COMPANY NUMBER

01961978

CHARITY NUMBER

293360

REGISTERED OFFICE

Cirencester Road
Charlton Kings
Cheltenham
GL53 8EY

AUDITOR

Crowe Clark Whitehill LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

BANKERS

HSBC PLC
109 Bath Road
Cheltenham
GL53 7RA

SOLICITORS

Harrison Clark Rickerbys Limited
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

ST EDWARD'S SCHOOL CHELTENHAM TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2015

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

St Edward's School Cheltenham Trust was founded in 1987. It is a company limited by guarantee (number 01961978); a charity registered with the Charity Commission (number 293360) and is regulated by its Memorandum and Articles of Association dated 5 December 2012 and 3 December 2014.

The School's Objects and principal activities, as set out in the Memorandum of Association, are 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".

In furtherance to these Objects for the public benefit the School, which operates two schools (one senior and one preparatory) known collectively as St Edward's School, has established and administers bursaries, grants, awards and other benefactions, and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of these Objects.

AIMS and OBJECTIVES

Aims

The School's aims for the public benefit are:

- to provide a first class independent education within a Christian ethos. 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;
- to offer pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards;
- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school; and
- to establish the School as a community in which there are strong and active partnerships between parents and the School and between the local community and the School.

The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011.

Primary Objectives

The primary objectives of the School to fulfil these aims are:

- to maintain the aspiration of high standards in academic performance and extra-curricular activities whilst preserving a healthy balance between the two;
- to widen access to the education provided by the School through the provision of financial support for children whose parents are unable to afford the full fees and also through a range of projects and activities in the local community;
- to provide appropriate teaching resources throughout the Schools;
- to provide an effective management structure and the administrative and logistic framework necessary to meet the needs of staff and pupils alike;
- to provide an environment which promotes and develops independent learning and supports pupils in the achievement of their individual potential.

ST EDWARD'S SCHOOL CHELTENHAM TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2015

GOVERNANCE AND MANAGEMENT

There is one Board of Trustees for the two Schools. Details of the members of the Board of Trustees, together with officers and principal advisers, are given on page one.

There were eleven members of the Board of Trustees at the year-end. The numbers in brackets refer to the sub-committees which each Trustee is a member of as explained below.

Mr P Goatley (1)
Dr M G Hyatt-Williams (2)
Fr P O'Keeffe O Carm. Ex-Officio (8)
Mrs A Stranack Ex-Officio (5,6,7)
Fr P H Wijngaard O Carm.
Dr C Vivian (3,8)
Mrs E Turner (1)
Mr P Potts (9)
Mrs C Findlay (1)
Dr S Honeywill (2,8)
Mr A Medford (1)

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

1. Finance & General Purposes Committee (4 members);
2. Health & Safety Committee (2 members);
3. Pay & Staffing Committee (1 member);
4. Bursaries Committee (1 member);
5. Individual Learning (1 member);
6. Curriculum Committee (Preparatory) (1 member);
7. Curriculum Meeting (Senior) (1 member);
8. Ethos Committee (3 members);
9. Land & Premises Committee (1 member)

The Trustees are legally responsible for the overall management and control of both schools. They meet four times a year. The work of implementing the policies is delegated to the following committees:

- The Finance & General Purposes Committee (F&GPC) scrutinise the forecast and recommend any capital expenditure. They finalise the audited financial statements and annual report for approval by the Trustees. The Finance Committee is chaired by Mr Tony Medford.
- Health and Safety Committee scrutinise the Health and Safety Policy, Policy Statement and Risk Management Matrix and all aspects of Safeguarding. It is chaired by Dr Geraldine Hyatt-Williams.
- The Curriculum and Individual Learning Committee oversees all matters relating to the pastoral and academic issues across both schools. This committee is chaired by Mrs Ann Stranack.

The day to day running of the Schools is delegated to the Heads and Bursar, supported by their Senior Management Teams and a Joint Management Committee. The Heads and Bursar attend board meetings of the Trustees.

ST EDWARD'S SCHOOL CHELTENHAM TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2015

Recruitment and Training of Trustees

New Trustees are elected on the basis of nominations from the Trustees based on the candidates' professional qualities, experience, personal competence and local availability.

New Trustees are inducted into the workings of the Schools including Trustee Board policy and procedure and are briefed by both Heads and the Bursar. All Trustees attend external Trustee Training and information courses designed to keep them informed and updated on current issues in the independent school sector.

Employment policy

The School will endeavour to recruit the most suitable staff for any post to ensure the highest standards are maintained throughout the school, both teaching and support staff. Whilst reflecting its role as a Catholic school it also pursues policies as an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Communications with staff continues throughout the year with whole school inset briefings three times a year and after school staff meetings. Trustees visit the school and take part in lessons, staff briefings and school events during the day and after school, weekdays and weekends and make themselves available to all staff.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of St Edward's School Cheltenham Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Insofar as each of the Trustees of the School at the date of approval of this report is aware, there is no relevant audit information of which the School's auditor is unaware. Each of the Trustees have each taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the School's auditor is aware of that information.

ST EDWARD'S SCHOOL CHELTENHAM TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT

MISSION STATEMENT

Believe.....Strive.....Achieve

St Edward's is a Catholic School, welcoming all. We are a place of learning and a community based on Christian values. We work in partnership with parents to develop the talents and interests of all the young people entrusted to us. We aim to develop each individual pupil's potential, academically, personally and spiritually. We serve the wider community by making this education available to all, including those who cannot afford our fees, as far as we are able within our resources.

Our Vision.....what we Believe in.....

Our vision is to help each pupil to realise they are truly unique and possess God-given gifts and talents which gives them unlimited potential. We wish to create an educational foundation whereby throughout their lives our pupils will always be ambitious for self-improvement and so develop beyond their perceived potential.

Our Mission.....what we Strive for.....

The School's mission is to:

- To provide excellent teaching, learning and pastoral care
- To provide a wealth of opportunities both curricular and extra-curricular
- To build a caring community based on Gospel values
- To encourage pupils to be the best they can be so that we help them to develop their untapped potential

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

The Board of Trustees agreed that a number of projects would be considered over the next five years subject to availability of funding. In particular, the Trustees have focussed on the refurbishment of the netball courts and tennis courts and also redecoration of key areas of the School such as the English Department, Technology block, School Hall and Swimming Pool as well as other corridor and classroom areas.

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the Year:

The School showed a slight decrease in numbers overall at the year end. The Preparatory School had a total of 263 (2014: 271) and 67 (2014: 58) in the Kindergarten, the Senior School had 366 (2014: 362) and the Sixth Form showed a stay-on percentage rate of 66% (2014: 86%); the actual number in Sixth Form is 97 (2014: 101).

The Preparatory and Senior Schools continue to collaborate very well together and maintain their excellent relationship with the local community. 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. The Preparatory School site is used by many different groups which is a huge benefit to the local community including the Bach Choir, Charlton Kings Choir and many tennis, football, badminton and sports orientated clubs.

Not only are our sports facilities used by a variety of local groups but the Senior 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 the 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 community service.

ST EDWARD'S SCHOOL CHELTENHAM TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2015

The Senior School had a wide range of opportunities and experiences complemented academic studies. Educational visits put learning into context. Years 8 and 9 visited the Natural History and the Pitt Rivers Museums with the chance to observe and produce studies of artefacts. On the St Briavels' Art trip, Year 10 worked directly from a range of landscapes to capture the mood and feeling of each, resulting in some excellent work. Sixth Form Art, Photography and Textiles students visited the Royal Academy and Tate Britain. Textiles students experimented with techniques and discussed works with the artists themselves at the Knitting and Stitching Show. Year 7 visit to Goodrich Castle brought their learning to life as part of a research project on Castles and to Chedworth Roman Villas for their work in Classical Studies. The annual residential trip to Morfa Bay for Year 7 was also a huge success in uniting the cohort and helping them to gain an understanding of our ethos. A Level Technology students learned about design and industrial processes through visits to car factories, and a trip to one of the leading plastics packaging companies. Sixth Form benefited from a range of lectures in School through the Enrichment programme. Sixth Form students also had the opportunity to attend lectures at universities and conferences to support their studies in a variety of subject areas. The School made good use of the Cheltenham Literature Festival and Science Festivals. The English and Drama Departments enjoyed a busy schedule of theatre trips throughout the year.

Pupils experienced many residential trips; a cultural trip to Barcelona. A trip to Pompeii, Mount Vesuvius, Sorrento and the Isle of Capri. The 3 day residential for the Lower sixth, to collect data on Rivers and Local population for Geography and a successful Biology AS field trip. A Senior Sports Tour to Dubai as well as Preparatory Sports Tours to Devon and Shropshire. Twenty students participated in a month-long expedition to Ecuador over the summer vacation to undertake voluntary work in local communities as well as sightseeing and exploring the islands.

It has been a successful year for Public Speaking. The ESU Public Speaking group won through to the finals held at Churchill College Cambridge, having won the area and Midland Regional finals. Year 11 and Lower Sixth teams were successful at the Cheltenham Festival of Performing Arts; the latter won, beating teams from a range of local maintained and independent schools. Our internal Public Speaking Competition was also a success. Year 9 pupils participated in the FameLab Academy project preparing presentations on a scientific topic and one won the Award for best Engineering talk in the district final.

We witnessed many outstanding performances on stage, beginning with King Lear. Performed by the A Level English group. This was followed closely by the Upper School Production of Animal Farm with a cast and crew of over fifty students, including lower school Drama Scholars. Whale, the lower School Production, was performed splendidly by Years 7 to 9. Musicians also excelled during the year enhancing school liturgies, the choirs performing at Gloucester Cathedral and at our Carol Service at Tewkesbury Abbey. We were guest performers at the Joy of Christmas at Cheltenham Town Hall and musicians also performed at the prestigious Pump Room Concert again. A string quartet performed for a Parent Summer Ball and the School Band provided live accompaniment at the Pre-Prep and Kindergarten musical 'Room on the Broom'.

Twenty new recruits joined CCF, boosting the Contingent numbers to over 50. Cadets took part in a variety of activities including range work, leadership training, field craft, expedition training and more. Highlights of the year included a very positive Biennial Inspection in November, a ski trip to Austria, and Cadet Warrant Officer Anastasia O'Brien being selected as a Lord Lieutenant's Cadet for Gloucestershire.

The School roll is slightly smaller than in the previous year, but this was anticipated as larger cohorts continue to work their way through the School. However, the Year 7 cohort was again larger than in 2013-2014 and so continues the upward trend in number recruited for September.

The School achieved good A Level and GCSE results which showed higher achievement than in the previous year. At A Level as anticipated, there was an increase in the number of higher grades achieved with over 15% awarded at A* grade. A*/A grades also increased and we are delighted to see a significant rise in the percentage of A*-B grades awarded. Most notably, nine candidates achieved all A* and A grade passes in three or more of their subjects. One student achieved three A* grades and another two secured three A*s and an A grade in their four A Levels. Two students were successful in gaining Oxbridge places, one to Oxford to read Classics and the other to Cambridge to read Engineering. Secured places at first choice institutions were achieved by 84% of Year 13 who made applications. Of those applications, about 50% were to Russell Group Universities. Despite there being a spread of abilities, twenty nine students, which represents 55% of the

ST EDWARD'S SCHOOL CHELTENHAM TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2015

cohort achieved at least an A*/A grade in one of their A Level subjects and almost 40% of Year 13 achieved two or more A*/A grades among their A Levels.

We were delighted with this year's GCSE results which show an increase in pass rates overall. Whilst the percentage A* to B grades were comparable to last year, there was a notable rise in the number of A* grades achieved. There are many outstanding individual performances with 12 students achieving 9 or more A*/A grades. Almost a quarter achieved 8 or more A*/A grades and a third of the cohort achieved 6 or more A*/A grades among their subjects. Three quarters of the Year Group achieved 9 or more A*-C grades. Results at GCSE also achieved positive Value Added with 20% of grades awarded at A* grades.

Students achieved success in County, Regional and National Competitions. The Year 11 Public Speaking Group won through to the National Final of the English Speaking Union Competition, having won area and regional finals. Girls STEM Club earned prestigious Silver Crest Awards as part of their Go4Set project to design an eco-classroom. Artists scooped awards in the ISA National Art Competition with two pupils awarded first in their categories and a large number of others receiving commendations. The Able, Gifted and Talented pupils entered teams for the Preparatory, Intermediate and Senior UKMT Team Maths Challenges and Individual Maths Challenges. At Intermediate level, one student was placed in top 500 students for his age and qualified for the MacLaurin round, achieving a certificate of merit and an invitation to a week's summer school at Oxford University. Success was not just at senior level, but a budding mathematician in Year 8 qualified for the Kangaroo round. Three Year 9 pupils attended The Royal Institution Maths Masterclasses at Gloucestershire University - aimed at stretching and inspiring the County's brightest young mathematicians. The Boys' STEM Club made it through to the semi-finals of the Jaguar Maths in Motion. We also entered two teams in the BP Ultimate STEM Challenge – the Year 7 girls' team won through to the semi-final stage receiving Bronze Crest Awards for their project. The National Cipher Challenge, a code breaking competition held over eight rounds in which both teams entered gained full points for the first seven rounds, placing the Year 11 team in the top 67 teams out of 614. The final challenge proved harder, and only the Sixth Form team succeeded achieving an impressive fourth position.

ISA Sport Competitions were successful; the boys won the Plate competition in the National U18 Rugby 7's. U14 girls' became National Champions in the ISA National tournament in Hockey. A Year 7 girl became ISA National Shot Putt Champion and the Year 7 boys' 4x100m relay team became National Champions. In Squash, a Year 7 student competed in the U13 National Squash Championships and is placed in the top ten of British Competitors. In Tennis, a Year 13 student continued to compete on the National and International stage and is a source of true inspiration for our students!

The Preparatory School Sport and physical education provision continues to thrive and flourish with a diverse curriculum, a busy and varied list of clubs and activities as well as a hectic fixtures schedule. Swimming remains a strong suit and we are currently Cheltenham Champions at U10 and U11 level after winning both relays – three out of our four individual swimmers took extra home medals from their finals. We are unbeaten in all friendly galas during the year and six of our swimmers represented the Midlands area in the Olympic pool in January. Our boys swept up all four trophies at the recent Independent Schools Athletics Championships with thirteen selected for the National Championships – the girls also competed strongly but had to settle for second place overall. We won the District (Level Two) Mixed Rounders Tournament for the second successive year but were edged out of the semi-finals in the County round on the number of rounders scored. In tennis, there is emerging strength lower down the school as our U9 Mixed team won the Level 2 Sports Games Mini Tennis Tournament. However, it is not just about the more able pupils. All boys and girls have played in matches this year and Mrs Morris and Mr Roberts are delighted to report that all are coming on and improving their agility, balance and co-ordination levels as a result.

Pre-Prep pupils have further developed collaborative learning by designing and making two mosaic trees for the entrance hall and undertaking group weaving work. Art Club has been introduced to all year groups. There is a greater move towards the use of natural resources to supplement creativity. Reception pupils have developed skills through additional work with the Atelier teacher.

**ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015**

Kindergarten have introduced an edible garden within Kindergarten, linking with other settings by sharing best practice and hosting events within our School. They have continued with the development of 'quiet classroom' areas for pupils within Kindergarten. Clubs have been developed to include 'Reception' pupils. Two members of staff visited Sweden and Finland on a funded study tour to experience world recognised best practice! Knowledge gained from this study tour will enable us to train our own staff and adapt our teaching methods further to maintain our '*Outstanding In All Areas*' status.

Entries into more competitive festivals along with a high-performing boys choir gaining honours and distinction is the headline achievement in music this year. Along with other developments such as:

- Upgrades to the music room which is now a brighter, more colourful and more creative learning space.
- Investment in new choral material to enhance the experience of the choir and raise standards.
- Investment and upgrading of musical instruments and also introducing a wider range of instruments from different cultures.
- Invitations to appear at several high-profile venues for combined choirs: Gloucester Cathedral, The Joy Of Christmas (at the Town Hall), and GCHQ concert at Pump Rooms

A higher volume of pupils are now learning a musical instrument and succeeding at ABRSM examinations. A high number of pupils are engaged in extra-curricular groups, with over ninety pupils now attending the choir and twenty three members now in the Boys' Choir along with regular attendees at Orchestra and Guitar Club.

In an attempt to strengthen ties with local parishes and recognise how faith affects life, the Year 5's attended an 'Experience Easter' workshop run by volunteers at St Mary's Church of England in Charlton Kings. We have also strengthened ties with Sacred Hearts Parish Church, through the Pupil Council and Pupil Chaplains agreeing to help support the Parish in their 'A Day at the Races' Summer Fete in support of Cotswold Riding For The Disabled.

Our Pre-Prep Pupil Council have regularly been meeting with the Prep-Pupil Council to discuss matters of interest to Pre-Prep pupils. This has supported our aim for there to be greater links between pupils in both departments. Both the Pre-Prep and the Prep Departments have worked together to get our Eco Silver Schools Award recycling initiative up and running and have organised some cake sales to help raise money for various charities. Pupils have also organised several multi-days, raising money for some nominated charities that cater to a broad range of good causes.

Totals raised include:

British Paralympic Association = £250
Poppy Appeal = £322
Sue Ryder = £296.50
Educaid = £250
Children in Need = £300
Gloucestershire Western Air Ambulance = £235
LINC Charity Rainbow Day = £225
Cotswold Riding for the Disabled = £220

The Prep Pupil Council led their assembly on this year's campaign, 'Make your Face Funny for Money' where they talked about the different projects that 'Children in Need' were involved in. The Pre-Prep Pupil Council have undertaken to sponsor a guide dog puppy. Pupils were able to access the website and choose the puppy that they wanted to sponsor. They then led their own assembly on Guide Dogs for the blind. This gave all of the pupils (R-Y2) the opportunity to speak in front of the pre-school and pre-prep departments. Year 2 then followed this up with a visit to the Guide Dog Centre. The Prep Pupil Council have listened carefully to the needs and wants of the pupils at St Edward's and acted quickly to organise the expansion of play equipment available at play times including inviting 'Sports Skipping for Schools' to host an all-day skipping coaching session when our pupils had the opportunity to learn a range of skipping skills. Each year group from Kindergarten to Year 6 had a 40-minute session.

ST EDWARD'S SCHOOL CHELTENHAM TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2015

Public benefit

St Edwards' School Cheltenham Trust remains committed to the aim of providing public benefit in accordance with its founding principles. Charity law has recently introduced a requirement to demonstrate that public benefit for charitable purposes where it has hitherto been presumed in the absence of evidence to the contrary. This calls in turn for more detailed disclosures concerning our aims.

The awarding of bursaries for the needy is a measurable means of providing public benefit. The Board takes the view that bursaries awarded to those who would not otherwise be able to afford the fees are important, but not to the exclusion of the much wider benefit that the School provides within the community. Those pupils who attend our schools and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and, in some cases, to the wider community.

From its general reserves the School made available scholarships and bursaries in the year totalling £650k (2014: £507k). Such financial assistance helps the School fulfil its wider charitable objectives. This year two Bursary-Scholarships, which are means-tested, 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.

FINANCIAL REVIEW

Results for the year

The Statement of Financial Activities on page 14 discloses an £34k deficit (2014: deficit £85k) as market conditions continue to be difficult. However, before depreciation the School's operating surplus is £195k (2014: surplus £109k) and this remains an important measure for the School.

Capital Expenditure for the year was £405k (2014: £209k) the major expenditure and costs were:

- Both Tennis courts at the Prep School resurface £45k
- Senior School Netball court resurface £27k
- School house completion £195k
- Grounds new equipment £9k
- ICT New Equipment £46k
- Swimming pool upgrade £33k
- New School boilers £28k
- Prep School Catering equipment £10k
- Preparatory Playground (PTA) £12k

Reserves level and policy

The Trustees have considered the reserves held by the School at 31 August 2015. The School's unrestricted funds stood at £4,667k (2014: £4,683k) and free reserves (i.e the value of unrestricted reserves after deducting fixed assets) represented a balance of £373k (2014: £565k). The Trustees consider that 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 aim, over the medium term, 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.

**ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015**

FUTURE PLANS

The School's current Development Plan was agreed by the Trustee's in Autumn 2014 and is subject to an annual review by the Trustees. In the medium term the Trustees aims are to continue the growth of the School and investment in the capital expenditure in accordance with the School Development Plan. The primary future plans for the School are set out in the core elements of the Development Plan. These are:

- To nurture the Catholic Ethos;
- To continue to improve academic performance, as detailed in the School's Development Plan;
- To promote further the Personal Development and well-being of each student;
- To sustain recruitment and retention of pupils through effective Marketing of the School;
- To maintain the Schools in a sustainable way;
- To increase collaboration and move towards one school approach;
- To maintain numbers in the Sixth Form and so increase the stay-on rate to compensate for smaller cohorts;
- To improve the sporting facilities on the Senior School site;
- To refurbish the Reception Area at the Senior School;
- To extend the Performance Hall to enable the Stage to become a suitable functional size;
- To review the present size of teaching groups throughout the School;
- The Preparatory School plans are to continue to upgrade and enhance the outdoor education facilities, sport facilities and ICT infrastructure;
- 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 initiative on Public Benefit, within the financial capabilities of the Trust
- To consolidate our financial position in view of the present economic situation;
- To continue to build and grow the present community access to the School's facilities.

RISK MANAGEMENT

The Trustees have given consideration to the major risks to which the School is exposed. The Trustee Body has ultimate responsibility for managing any risks faced by the School. Detailed consideration of risk is delegated to Committees, which reports formally to the Trustee Body each autumn. The structure of the Committees comprises two members of the Trustee Body, assisted by Senior Management.

The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

Principal risks and uncertainties

The Trustees consider the economic turbulence reported in the last few years and the impact of the recession to be the most significant risk and a cause for concern. A number of the schools pupils' parents have been affected by the recession and controls have been put in place to mitigate this risk. Notwithstanding the economic situation the School is currently around three-quarters full. The Trustee Body decided last year to increase fees in September. The School also increased pay scales in line with the Government Teachers Recommended pay rise.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the Schools is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The Trustee Body is satisfied that for all major risks identified, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

ST EDWARD'S SCHOOL CHELTENHAM TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2015

AUDITOR

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

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees of St Edwards School Cheltenham Trust on 2.12.15 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



Peter Goatley
Chairman of the Trustees

ST EDWARD'S SCHOOL CHELTENHAM TRUST

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

We have audited the financial statements of St Edward's School Cheltenham Trust for the year ended 31 August 2015 set out pages 14 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are the directors of the Charitable Company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic report and the Trustees' Annual Report and any other surround information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2015 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ST EDWARD'S SCHOOL CHELTENHAM TRUST

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

Matters on which we are required to report by exception

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

- the Charitable Company has not kept adequate accounting records; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Martin Regan
(Senior Statutory Auditor)
for and on behalf of
Crowe Clark Whitehill LLP
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date: 16 December 2015

ST EDWARD'S SCHOOL CHELTENHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds 2015 £'000	Restricted funds 2015 £'000	Endowment funds 2015 £'000	Total 2015 £'000	Total 2014 £'000
	Notes					
INCOMING RESOURCES						
Incoming resources from charitable activities						
School fees	2	6,624	-	-	6,624	6,480
Ancillary trading income	3	455	-	-	455	455
Incoming resources from generated funds						
Investment income		3	-	-	3	4
Non ancillary trading income	3	54	-	-	54	62
Voluntary income		-	1	-	1	19
Total Incoming Resources		7,136	1	-	7,137	7,020
RESOURCES EXPENDED						
Charitable activities						
Education and grant making		7,143	-	-	7,143	7,077
Governance costs		28	-	-	28	28
Total Resources Expended	5	7,171	-	-	7,171	7,105
Net (outgoing)/ incoming resources before transfers		(35)	1	-	(34)	(85)
Transfers		19	(19)	-	-	-
NET MOVEMENT IN FUNDS		(16)	(18)	-	(34)	(85)
Fund balances at 1 September 2014		4,683	19	10	4,712	4,797
Fund balances at 31 August 2015	11	4,667	1	10	4,678	4,712

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 18 to 25 form part of these financial statements.

ST EDWARD'S SCHOOL CHELTENHAM TRUST

COMPANY REGISTRATION NUMBER: 01961978

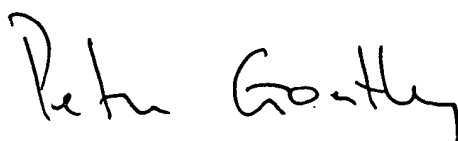
BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £'000	2014 £'000
FIXED ASSETS			
Tangible assets	6	4,294	4,118
CURRENT ASSETS			
Debtors	7	309	292
Cash at bank and in hand	8	960	1,050
		1,269	1,342
CREDITORS – amounts falling due within one year	9	(759)	(632)
NET CURRENT ASSETS		510	710
TOTAL ASSETS LESS CURRENT LIABILITIES		4,804	4,828
CREDITORS – amounts falling due after more than one year	10	(126)	(116)
TOTAL NET ASSETS	11	4,678	4,712
FUNDS			
Endowed funds	12	10	10
Restricted funds	13	1	19
Unrestricted funds	14	4,667	4,683
TOTAL FUNDS	11	4,678	4,712

Approved and authorised for issue by the Trustees on 2.12.15 and signed on its behalf by:

Peter Goatley
Trustee



The notes on pages 18 to 25 form part of these financial statements.

ST EDWARD'S SCHOOL CHELTENHAM TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Notes	2015 £'000	2014 £'000
Net cash inflow from operating activities	i	304	146
Returns on investment and servicing of finance			
Interest received		<u>3</u>	<u>4</u>
Net cash inflow from returns on investment and servicing of finance		3	4
Capital expenditure and financial investment			
Purchase of fixed assets		<u>(405)</u>	<u>(202)</u>
Net cash outflow from investing activities		(405)	(202)
Net cash outflow before financing		(98)	(52)
Financing			
Repayment of loans		<u>-</u>	<u>(3)</u>
Net cash outflow from financing		-	(3)
Advanced fees			
Net receipts from deposits		<u>8</u>	<u>8</u>
Net cash inflow from advanced fees		8	8
Net cash outflow for the year	ii	(90)	(47)

The notes on page 17 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 2015

i. RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £'000	2014 £'000
Net outgoing resources for the year	(34)	(85)
Interest received	(3)	(4)
Depreciation charges	229	194
Increase in debtors	(17)	(83)
Increase in creditors	129	107
Loss on disposal of fixed assets	-	17
Net cash inflow from operating activities	304	146

ii. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2015 £'000	2014 £'000
Decrease in cash in the year	(90)	(47)
Cash outflow from decrease in debt	-	3
Change in net funds resulting from cash flows	(90)	(44)
Net funds at 1 September 2014	1,050	1,094
Net funds at 31 August 2015	960	1,050

iii. ANALYSIS OF NET FUNDS

	At 1/09/2014 £'000	Cash flow £'000	Non-cash changes £'000	At 31/08/2015 £'000
Cash at bank and in hand	1,050	(90)	-	960
Net funds	1,050	(90)	-	960

ST EDWARD'S SCHOOL CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. STATEMENT OF ACCOUNTING POLICIES

a) **Basis of Preparation of Financial Statements**

The financial statements 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) **Going Concern**

The School has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

c) **Fees and Similar Income**

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School.

All other income is included in the Statement of Financial Activities when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d) **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	20% straight line
Plant and equipment	10% - 33% straight line

Land is not depreciated.

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.

e) **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.

f) **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.

ST EDWARD'S SCHOOL CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

g) 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 financial statements.

h) 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

Charitable activities – include all costs relating to the running of the School

Governance costs – include audit, legal and professional costs

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

i) Recognition of Liabilities

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

j) 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.

k) Pension Schemes

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme. The School also contributes to personal pension schemes for non-teaching staff and these contributions are accrued accordingly.

l) 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.

2. FEES RECEIVABLE

Income represents gross School fees invoiced less discounts and allowances.

	2015 £'000	2014 £'000
Gross School fees	7,709	7,410
Less: total scholarships, bursaries, grants and allowances:	(1,085)	(930)
	<u>6,624</u>	<u>6,480</u>

ST EDWARD'S SCHOOL CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

3. OTHER INCOME	2015	2014
	£'000	£'000
Ancillary trading income		
Sale of meals	104	107
School trips	206	205
Application fees	12	12
Special needs fees	50	47
Examination fees	53	48
Fee deposits	23	20
Bus income	7	8
Other fees as extras	-	8
	<u>455</u>	<u>455</u>
Non ancillary trading income		
Direct Debit surcharge	7	7
Hire of buildings and grounds	47	55
	<u>54</u>	<u>62</u>
4. STAFF COSTS	2015	2014
	£'000	£'000
Wages and salaries	3,929	3,832
Social security costs	306	296
Teachers' pension contributions	379	362
Non-teachers' pension contributions	47	39
	<u>4,661</u>	<u>4,529</u>
The weekly average number of full time equivalent employees during the year was made up as follows:	No.	No.
Scholastic	82	77
Administration	38	40
	<u>120</u>	<u>117</u>
The number of employees paid in excess of £60,000 during the year were as follows:	No.	No.
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

Contributions to the Teachers' Pension Scheme were made for the benefit of two (2014: two) higher paid employees. Payments made in the year for these members of staff into the Teachers' Pension Scheme totalled £20,257 (2014: £21,271).

The Trustees received no remuneration in either year, and no expenses were paid on behalf of Trustees in either year.

ST EDWARD'S SCHOOL CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £'000	Other £'000	Depreciation £'000	Total £'000	2014 £'000
Charitable activities:					
Education	4,083	638	29	4,750	4,617
Welfare	18	336	-	354	351
Premises	184	866	200	1,250	1,354
Support costs	363	426	-	789	755
	<u>4,648</u>	<u>2,266</u>	<u>229</u>	<u>7,143</u>	<u>7,077</u>
Governance Costs	<u>13</u>	<u>15</u>	<u>-</u>	<u>28</u>	<u>28</u>
Total	<u>4,661</u>	<u>2,281</u>	<u>229</u>	<u>7,171</u>	<u>7,105</u>

Charitable activities expenditure includes	2015 £'000	2014 £'000
Depreciation - owned	229	194
Loss on disposal of fixed assets	-	17
Operating leases - plant and machinery	14	18
- land and buildings	95	95
	<u>95</u>	<u>95</u>

Governance costs comprise	2015 £'000	2014 £'000
Auditor's remuneration – audit services	10	10
Auditor's remuneration – non-audit services	3	3
Legal and professional	-	3
Staff costs	13	10
Other costs	2	2
	<u>28</u>	<u>28</u>

ST EDWARD'S SCHOOL CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

6. TANGIBLE FIXED ASSETS

	Balance at 1/09/2014 £'000	Additions £'000	Transfer £'000	Disposals £'000	Balance at 31/08/2015 £'000
Cost:					
Freehold land and buildings	6,721	99	327	-	7,147
Furniture, fixtures and fittings	65	-	-	-	65
Motor vehicles	142	9	-	-	151
Plant and equipment	937	90	-	(291)	736
Assets under construction	120	207	(327)	-	-
	<u>7,985</u>	<u>405</u>	<u>-</u>	<u>(291)</u>	<u>8,099</u>
	Balance at 1/09/2014 £'000	Provision for year £'000		Disposals £'000	Balance at 31/08/2015 £'000
Depreciation:					
Freehold land and buildings	2,872	160		-	3,032
Furniture, fixtures and fittings	65	-		-	65
Motor vehicles	62	22		-	84
Plant and equipment	868	47		(291)	624
	<u>3,867</u>	<u>229</u>		<u>(291)</u>	<u>3,805</u>
Net book value	<u>4,118</u>				<u>4,294</u>

7. DEBTORS

	2015 £'000	2014 £'000
Net School fee debtors	141	159
Prepayments	142	85
Other debtors	26	48
	<u>309</u>	<u>292</u>

8. CASH AT BANK AND IN HAND

	2015 £'000	2014 £'000
Current account	256	145
Fees account	39	141
Money market account	650	750
Second-hand uniform accounts	9	8
Alumni account	5	5
Petty cash	1	1
	<u>960</u>	<u>1,050</u>

ST EDWARD'S SCHOOL CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
Sodexo loan	1	-
Trade creditors	136	73
Fees received in advance	485	463
Other creditors	52	37
Pension creditor	1	7
Accruals	57	23
	<u>732</u>	<u>603</u>
Advance fee deposits (see note 10)	<u>27</u>	<u>29</u>
	<u>759</u>	<u>632</u>

10. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £'000	2014 £'000
Advance fee deposits	<u>126</u>	<u>116</u>

	Advance fee deposits		Sodexo Loan	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Repayable as follows:				
In one year or less, or on demand	27	29	1	-
Between one and two years	25	25	-	-
Between two and five years	40	58	-	-
Greater than five years	61	33	-	-
	<u>153</u>	<u>145</u>	<u>1</u>	<u>-</u>

Advance fee deposits represent amounts received on confirmation of a place. Monies will be repaid on leaving the School.

11. 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	-	1	-	1
Unrestricted Funds	4,294	499	(126)	4,667
	<u>4,294</u>	<u>510</u>	<u>(126)</u>	<u>4,678</u>

ST EDWARD'S SCHOOL CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

12. PERMANENT ENDOWED FUNDS

	<i>Balance 1/09/2014 £'000</i>	Incoming Resources £'000	Resources Expended £'000	Balance 31/08/2015 £'000
Edward Maguire Fund	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>

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.

13. RESTRICTED FUNDS

	<i>Balance 1/09/2014 £'000</i>	Incoming Resources £'000	Resources Expended £'000	Transfer £'000	Balance 31/08/2015 £'000
PTA donation	<u>19</u>	<u>1</u>	<u>-</u>	<u>(19)</u>	<u>1</u>

The restricted fund is a donation from the PTA towards the upgrade of the infant school playground. The transfer from the restricted fund to the general reserve reflects the completion of the project during the year.

14. UNRESTRICTED FUNDS

	<i>Balance 1/09/2014 £'000</i>	Incoming Resources £'000	Resources Expended £'000	Transfer £'000	Balance 31/08/2015 £'000
Designated	237	32	(17)	-	252
General reserve	<u>4,446</u>	<u>7,104</u>	<u>(7,154)</u>	<u>19</u>	<u>4,415</u>
	<u>4,683</u>	<u>7,136</u>	<u>(7,171)</u>	<u>19</u>	<u>4,667</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 will be recognised upon the completion of any work to the swimming pool and fitness area which fully satisfy the above conditions of the designated fund.

15. FINANCIAL COMMITMENTS

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

	Plant and Equipment		Land and Buildings	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Operating leases which expire:				
Within one year	16	10	-	-
One to two years	17	4	-	-
In two to five years	-	-	-	-
In over five years	<u>-</u>	<u>-</u>	<u>95</u>	<u>95</u>
	<u>33</u>	<u>14</u>	<u>95</u>	<u>95</u>

ST EDWARD'S SCHOOL CHELTENHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

16. CAPITAL COMMITMENTS

At 31 August 2015 the School had capital commitments as follows:

	2015 £'000	2014 £'000
Contracted for but not provided in these financial statements	-	146

17. PENSIONS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £379,133 (2014: £361,957) and at the year-end £Nil (2014: £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1 September 2015. Employers will in addition from 1 September 2015 pay a scheme administration levy of 0.08% of the employers' salary costs which will increase the total employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

Other schemes established by the School are based on the defined contributions payable to the funds and amounted to £46,692 (2014: £39,202). Contributions totalling £927 (2014: £6,985) were payable to the funds at the year end and included in creditors.