

**St Peter's Independent School Trust**  
**Unaudited Financial Statements**  
**31 August 2019**

**SAWFORD BULLARD**

Accountants  
The Old Mill  
Blisworth Hill Farm  
Stoke Road  
Blisworth  
Northampton  
NN7 3DB

# **St Peter's Independent School Trust**

## **Financial Statements**

**Year ended 31 August 2019**

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# St Peter's Independent School Trust

## Trustees' Annual Report

Year ended 31 August 2019

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2019.

### Reference and administrative details

|                                    |  |
|------------------------------------|--|
| <b>Registered charity name</b>     | St Peter's Independent School Trust                    |
| <b>Charity registration number</b> | 281736   |
| <b>Principal office</b>            | Lingswood Park<br>Blackthorn<br>Northampton<br>NN3 4TA |

### The trustees

Mr M D A Dawe  
Mr D B Forrester  
Mr D Reynolds

|                             |  |
|-----------------------------|--|
| <b>Independent examiner</b> | N K Sawford FCCA Sawford Bullard<br>The Old Mill<br>Blisworth Hill Farm<br>Stoke Road<br>Blisworth<br>Northampton<br>NN7 3DB |
|-----------------------------|--|

### Structure, governance and management

#### Governing document

The charity was founded under a trust deed dated 18 December 1980 which governs its objects and powers.

#### Recruitment and appointment of trustees

Trustees are appointed by the Committee of Management. A member of the Committee of Management cannot also be a trustee.

#### Trustee induction and training

Most trustees are already familiar with the work of the organisation. New trustees are required to attend an induction meeting to familiarise themselves with the work of the charity. This meeting is jointly led by the Chair of the trustees and the Head teacher and in addition to the work of the charity also covers other areas such as trustee obligations, constitution, organisational structure, financial review and future plans and objectives.

#### Risk management

The trustees have put systems in place to identify and manage any significant business and operational risks that are faced by the Charity. Regular reports are part of the systems and procedures established to ensure appropriate action is taken.

# **St Peter's Independent School Trust**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 August 2019**

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### **Structure, governance and management** *(continued)*

#### Organisational structure

The day-to-day management of the Charity is entrusted to the school management team of Head teacher and Bursar. These identified post holders report to the Committee of Management comprising of independent governors working alongside elected parent and staff representatives. Post holders report to the Committee of Management on no less than a half-termly basis. The trustees of the Charity attend Committee of Management meetings in an observer's role. Separate trustees meetings are held on a regular basis and no less than every two months.

#### **Objectives and activities**

The charity was founded to acquire the assets of St Peter's Independent School and to operate it on a non-profit making basis providing education of the highest standards.

The school provides a non-selective co-educational education to a diverse community which is both multi-ethnic and multi-racial. Founded with a Christian ethos the school continues to value both Christian principles and the benefits of a family orientated education.

St. Peter's holds to an inclusive education provision and does not require academic selection of pupils wishing to join the school community. The nature of the school is that each individual pupil is supported to fulfil their own potential in a broad range of educational experiences; academic, practical and social.

In keeping with the establishment of the school, fee structures are held at a level to enable as many families as possible to access an independent style of education. Evidence is clear that, in line with this founding principle, St Peter's fees for education are significantly less than other fee paying schools within the area.

St. Peter's provides an entry level for many families accessing independent education. In line with the Christian ethos of the school support, in the form of free or assisted places, is provided to a number of families facing financial or domestic difficulties.

#### **Achievements and performance**

A St. Peter's education continues to provide a much valued alternative to the academy structures now dominant in the county. The breadth and balance of the academic programme, inclusive of the creative and performing arts, is seen as a strength of provision, along with the elements of a strong pastoral care system. The ethos of St. Peter's has proved attractive in recruiting pupils from across the county.

#### **Financial review**

Despite a small reduction in the average number of pupils attending the School during the year the management team have been successful in controlling costs and the trustees are pleased to report a modest surplus of £30,765 for the year under review compared to a deficit of £23,599 in the previous year.

# St Peter's Independent School Trust

## Trustees' Annual Report *(continued)*

Year ended 31 August 2019

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### Financial review *(continued)*

#### Reserves policy

The trustees have established a policy whereby unrestricted funds excluding tangible assets and long term debt (due after more than one year) should equate to approximately four months of budgeted expenditure, being one academic term. This sets a target of approximately £200,000 and at the end of the financial year free reserves, approximately represented by net current assets/(liabilities) was significantly short of this target. To support the charity's liquidity the trustees have arranged a line of credit with the charity's bankers and also from time to time provide their own financial support.. The trustees acknowledge that it will take a number of years to restore reserves to satisfactory levels.

#### Plans for future periods

Since the end of the financial year the School has been dealing with both the practical and financial difficulties caused by Covid-19. Following a review of the impact caused by the pandemic the trustees have come to the conclusion that the Charity does not have the resources to continue operating the School in to another academic year. Agents have therefore been instructed to market the School as a going concern and if a buyer cannot be found the School will close at the end of the academic year 2019/2020.

Based on a recently undertaken professional valuation of the Charity's property and assets there will be sufficient resources to settle all outstanding liabilities and additional closure costs.

The trustees' annual report was approved on 29 May 2020 and signed on behalf of the board of trustees by:

Mr D B Forrester  
Trustee

# **St Peter's Independent School Trust**

## **Independent Examiner's Report to the Trustees of St Peter's Independent School Trust**

**Year ended 31 August 2019**

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I report to the trustees on my examination of the financial statements of St Peter's Independent School Trust ('the charity') for the year ended 31 August 2019.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

N K Sawford FCCA  
Sawford Bullard  
Independent Examiner

The Old Mill  
Blisworth Hill Farm  
Stoke Road  
Blisworth  
Northampton  
NN7 3DB

# St Peter's Independent School Trust

## Statement of Financial Activities

Year ended 31 August 2019

|   |      | Unrestricted<br>funds | 2019<br>Restricted<br>funds | Total funds           | 2018<br>Total funds |
|---|------|-----------------------|-----------------------------|-----------------------|---------------------|
|   | Note | £                     | £                           | £                     | £                   |
| <b>Income and endowments</b>                              |      |                       |                             |                       |                     |
| Donations and legacies                                    | 4    | 1,050                 | —                           | <b>1,050</b>          | 1,550               |
| Charitable activities                                     | 5    | 652,401               | —                           | <b>652,401</b>        | 677,867             |
| <b>Total income</b>                                       |      | <u>653,451</u>        | <u>—</u>                    | <b><u>653,451</u></b> | <u>679,417</u>      |
| <b>Expenditure</b>  |      |                       |                             |                       |                     |
| Expenditure on charitable activities                      | 6,7  | 614,309               | 377                         | <b>614,686</b>        | 703,016             |
| <b>Total expenditure</b>                                  |      | <u>614,309</u>        | <u>377</u>                  | <b><u>614,686</u></b> | <u>703,016</u>      |
| <b>Net income/(expenditure) and net movement in funds</b> |      | <u>39,142</u>         | <u>(377)</u>                | <b><u>38,765</u></b>  | <u>(23,599)</u>     |
| <b>Reconciliation of funds</b>                            |      |                       |                             |                       |                     |
| Total funds brought forward                               |      | 198,504               | 377                         | <b>198,881</b>        | 222,480             |
| <b>Total funds carried forward</b>                        |      | <u>237,646</u>        | <u>—</u>                    | <b><u>237,646</u></b> | <u>198,881</u>      |

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

The notes on pages 8 to 17 form part of these financial statements.

# St Peter's Independent School Trust

## Statement of Financial Position

31 August 2019

|  | Note | 2019<br>£      | £                     | 2018<br>£             |
|--|------|----------------|-----------------------|-----------------------|
| <b>Fixed assets</b>  |      |                |                       |                       |
| Tangible fixed assets  | 14   |                | 779,153               | 808,148               |
| <b>Current assets</b>  |      |                |                       |                       |
| Debtors  | 15   | 27,064         |                       | 46,680                |
| <b>Creditors: amounts falling due within one year</b>          | 17   | <u>256,183</u> |                       | <u>328,414</u>        |
| <b>Net current liabilities</b>                                 |      |                | <u>229,119</u>        | <u>281,734</u>        |
| <b>Total assets less current liabilities</b>                   |      |                | <b>550,034</b>        | <b>526,414</b>        |
| <b>Creditors: amounts falling due after more than one year</b> | 18   |                | <u>312,388</u>        | <u>327,533</u>        |
| <b>Net assets</b>  |      |                | <u><b>237,646</b></u> | <u><b>198,881</b></u> |
| <b>Funds of the charity</b>                                    |      |                |                       |                       |
| Restricted funds   |      |                | —                     | 377                   |
| Unrestricted funds   |      |                | <u>237,646</u>        | <u>198,504</u>        |
| <b>Total charity funds</b>                                     | 20   |                | <u><b>237,646</b></u> | <u><b>198,881</b></u> |

These financial statements were approved by the board of trustees and authorised for issue on 29 May 2020, and are signed on behalf of the board by:

Mr D B Forrester  
Trustee

The notes on pages 8 to 17 form part of these financial statements.



# St Peter's Independent School Trust

## Statement of Cash Flows

Year ended 31 August 2019

|   | Note      | 2019<br>£               | 2018<br>£               |
|---|-----------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>                 |           |                         |                         |
| Net income/(expenditure)                                    |           | 38,765                  | (23,599)                |
| <i>Adjustments for:</i>                                     |           |                         |                         |
| Depreciation of tangible fixed assets                       |           | 28,995                  | 30,967                  |
| Interest payable and similar charges                        |           | 20,260                  | 22,449                  |
| Gains on disposal of heritage assets                        |           | —                       | (255)                   |
| Accrued expenses  |           | 12,156                  | 23,255                  |
| <i>Changes in:</i>  |           |                         |                         |
| Trade and other debtors                                     |           | 19,616                  | 2,382                   |
| Trade and other creditors                                   |           | (61,470)                | (51,364)                |
| Cash generated from operations                              |           | 58,322                  | 3,835                   |
| Interest paid   |           | (20,260)                | (22,449)                |
| Net cash from/(used in) operating activities                |           | <u>38,062</u>           | <u>(18,614)</u>         |
| <b>Cash flows from investing activities</b>                 |           |                         |                         |
| Purchase of tangible assets                                 |           | —                       | (2,441)                 |
| Proceeds from sale of tangible assets                       |           | —                       | 6,746                   |
| Proceeds from sale of heritage assets                       |           | —                       | 255                     |
| Net cash from investing activities                          |           | <u>—</u>                | <u>4,560</u>            |
| <b>Cash flows from financing activities</b>                 |           |                         |                         |
| Proceeds from borrowings                                    |           | (13,240)                | (14,212)                |
| Payments of finance lease liabilities                       |           | —                       | (6,979)                 |
| Net cash used in financing activities                       |           | <u>(13,240)</u>         | <u>(21,191)</u>         |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |           | <b>24,822</b>           | <b>(35,245)</b>         |
| <b>Cash and cash equivalents at beginning of year</b>       |           | <b>(144,543)</b>        | <b>(109,298)</b>        |
| <b>Cash and cash equivalents at end of year</b>             | <b>16</b> | <b><u>(119,721)</u></b> | <b><u>(144,543)</u></b> |

The notes on pages 8 to 17 form part of these financial statements.

# **St Peter's Independent School Trust**

## **Notes to the Financial Statements**

**Year ended 31 August 2019**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Lingswood Park, Blackthorn, Northampton, NN3 8TA.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

As disclosed in the trustees report, the impact of Covid-19 has created an increased level of uncertainty in the ability of the School to attract sufficient pupil numbers for the School to continue under its current format. Following advice from a number of external advisers the School is now being marketed for sale. Should a buyer not be found the trustees have taken the decision to close the School from the end of the current academic year. Whilst the trustees consider the non-property assets to be stated at their recoverable amounts there will be additional costs incurred to facilitate the closure estimated at c£100,000 which has not been provided for in these accounts. The valuation of the School's property recently carried out indicates that in such circumstances all liabilities will be met.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# St Peter's Independent School Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

The charity is not registered for value added tax and all amounts subject to VAT are therefore inclusive of VAT.

#### Tangible assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

|                   |   |                      |
|-------------------|---|----------------------|
| Freehold property | - | 2% straight line     |
| Motor vehicles    | - | 25% reducing balance |
| School equipment  | - | 16% straight line    |

# St Peter's Independent School Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets

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

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Pension schemes

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities which are attributable to the School. The scheme is accounted for as a defined contribution scheme and the costs charged in the year represent the amount of contributions payable.

In addition, the School offers a defined contribution scheme for those staff non eligible or opting out of the Teachers Pension Scheme. Contributions to the defined contribution plan are recognised as an expense in the period in which the related service is provided

### 4. Donations and legacies

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>           |                            |                          |                            |                          |
| General donations received | 1,050                      | 1,050                    | 1,550                      | 1,550                    |

### 5. Charitable activities

|                              | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| School fees receivable       | 564,713                    | 564,713                  | 634,856                    | 634,856                  |
| Other school income received | 29,259                     | 29,259                   | 28,078                     | 28,078                   |
| Performance-related grants   | 58,429                     | 58,429                   | 14,933                     | 14,933                   |
|                              | 652,401                    | 652,401                  | 677,867                    | 677,867                  |

# St Peter's Independent School Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

### 6. Expenditure on charitable activities by fund type

|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|--------------------|----------------------------|--------------------------|--------------------------|
| School expenditure | 601,951                    | 377                      | 602,328                  |
| Support costs      | 12,358                     | —                        | 12,358                   |
|                    | <u>614,309</u>             | <u>377</u>               | <u>614,686</u>           |
|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
| School expenditure | 682,282                    | —                        | 682,282                  |
| Support costs      | 20,734                     | —                        | 20,734                   |
|                    | <u>703,016</u>             | <u>—</u>                 | <u>703,016</u>           |

### 7. Expenditure on charitable activities by activity type

|                    | Activities<br>undertaken<br>directly<br>£ | Grant funding<br>of activities<br>£ | Support costs<br>£ | Total funds<br>2019<br>£ | Total fund<br>2018<br>£ |
|--------------------|---|-------------------------------------|--------------------|--------------------------|-------------------------|
| School expenditure | 601,951                                   | 377                                 | 10,559             | 612,887                  | 701,213                 |
| Governance costs   | —   | —                                   | 1,799              | 1,799                    | 1,803                   |
|                    | <u>601,951</u>                            | <u>377</u>                          | <u>12,358</u>      | <u>614,686</u>           | <u>703,016</u>          |

### 8. Analysis of support costs

|                            | Analysis of<br>support costs<br>£ | Total 2019<br>£ | Total 2018<br>£ |
|----------------------------|-----------------------------------|-----------------|-----------------|
| Finance costs              | 9,687                             | 9,687           | 10,047          |
| Governance costs           | 1,800                             | 1,800           | 1,800           |
| Regulatory inspection fees | 541                               | 541             | 3,427           |
| Legal fees                 | 331                               | 331             | 5,460           |
|                            | <u>12,359</u>                     | <u>12,359</u>   | <u>20,734</u>   |

### 9. Net income/(expenditure)

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

|                                       | 2019<br>£ | 2018<br>£ |
|---------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets | 28,995    | 30,967    |
| Gains on disposal of heritage assets  | —         | (255)     |

# St Peter's Independent School Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

### 10. Independent examination fees

|   | 2019<br>£     | 2018<br>£     |
|---|---------------|---------------|
| Fees payable to the independent examiner for:       |               |               |
| Independent examination of the financial statements | 1,800         | 1,800         |
| Other financial services                            | 9,687         | 10,047        |
|   | <u>11,487</u> | <u>11,847</u> |

### 11. Staff costs

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

|   | 2019<br>£      | 2018<br>£      |
|---|----------------|----------------|
| Wages and salaries                      | 378,480        | 436,449        |
| Social security costs                   | 25,907         | 31,336         |
| Employer contributions to pension plans | 36,751         | 45,855         |
|   | <u>441,138</u> | <u>513,640</u> |

The average head count of employees during the year was 15 (2018: 17).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

### 12. Trustee remuneration and expenses

No remuneration was paid to the trustees during the year, (2018: £nil), nor expenses reimbursed, (2018: £nil).

### 13. Transfers between funds

No transfers between funds were made during the year, (2018: Nil).

### 14. Tangible fixed assets

|   | Land and<br>buildings<br>£ | Equipment<br>£ | Total<br>£       |
|---|----------------------------|----------------|------------------|
| <b>Cost</b>                                   |                            |                |                  |
| <b>At 1 September 2018 and 31 August 2019</b> | <u>1,252,305</u>           | <u>113,981</u> | <u>1,366,286</u> |
| <b>Depreciation</b>                           |                            |                |                  |
| At 1 September 2018                           | 454,789                    | 103,349        | 558,138          |
| Charge for the year                           | 24,999                     | 3,996          | 28,995           |
| <b>At 31 August 2019</b>                      | <u>479,788</u>             | <u>107,345</u> | <u>587,133</u>   |
| <b>Carrying amount</b>                        |                            |                |                  |
| <b>At 31 August 2019</b>                      | <u>772,517</u>             | <u>6,636</u>   | <u>779,153</u>   |
| At 31 August 2018                             | <u>797,516</u>             | <u>10,632</u>  | <u>808,148</u>   |

# St Peter's Independent School Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

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### 14. Tangible fixed assets *(continued)*

During October 2019 the freehold property of the school was subject to a professional revaluation by Christie & Co. The report valued the property at an open market valuation of £1,500,000.

This new valuation of the property exceeds the written down historical value of the property in the accounts which currently stands at £772,517. The trustees have not reflected this increased valuation within the accounts and the property continues to be valued on historical cost. The written down value of the property in the accounts as at 31 August 2019 was £772,517, (2018: £797,516).

### 15. Debtors

|                                | 2019          | 2018          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Trade debtors                  | 1,363         | 21,375        |
| Prepayments and accrued income | 7,252         | 8,918         |
| Other debtors                  | 18,449        | 16,387        |
|                                | <u>27,064</u> | <u>46,680</u> |

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

|               | 2019          | 2018          |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | <u>17,489</u> | <u>16,387</u> |

### 16. Cash and cash equivalents

Cash and cash equivalents comprise the following:

|                 | 2019             | 2018             |
|-----------------|------------------|------------------|
|                 | £                | £                |
| Bank overdrafts | <u>(119,721)</u> | <u>(144,543)</u> |

### 17. Creditors: amounts falling due within one year

|                                 | 2019           | 2018           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Bank loans and overdrafts       | 133,659        | 157,776        |
| Trade creditors                 | 15,468         | 24,938         |
| Accruals and deferred income    | 43,637         | 31,481         |
| Social security and other taxes | 5,869          | 15,683         |
| Pension fund creditor           | 4,300          | 4,956          |
| Other creditors                 | 53,250         | 93,580         |
|                                 | <u>256,183</u> | <u>328,414</u> |

# St Peter's Independent School Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

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**18. Creditors: amounts falling due after more than one year**

|                           | <b>2019</b>           | 2018           |
|---------------------------|-----------------------|----------------|
|                           | <b>£</b>              | £              |
| Bank loans and overdrafts | <b>296,988</b>        | 310,933        |
| Other creditors           | <b>15,400</b>         | 16,600         |
|                           | <b><u>312,388</u></b> | <u>327,533</u> |

Included within creditors: amounts falling due after more than one year is an amount of £233,405 (2018: £250,567) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

A loan of £347,600 was drawn down in 2016 to consolidate existing borrowings and provide additional working capital for the School. The loan is repayable over eighteen years at a fixed rate of 5.2%



# St Peter's Independent School Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

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### 19. Pensions and other post retirement benefits

The School participates in the Teachers' Pension Scheme ("the TPS") for qualifying staff. The pension charge for the year includes contributions payable to the TPS of £33,923 (2018: £43,115).

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 valuation report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the McCloud/Sargeant case. This case required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

# St Peter's Independent School Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

### 20. Analysis of charitable funds

#### Unrestricted funds

|              | At<br>1 September<br>2018<br>£ | Income<br>£    | Expenditure<br>£ | At<br>31 August<br>2019<br>£ |
|--------------|--------------------------------|----------------|------------------|------------------------------|
| General fund | <u>198,504</u>                 | <u>653,451</u> | <u>(614,309)</u> | <u>237,646</u>               |

|              | At<br>1 September<br>2017<br>£ | Income<br>£    | Expenditure<br>£ | At<br>31 August<br>2018<br>£ |
|--------------|--------------------------------|----------------|------------------|------------------------------|
| General fund | <u>222,103</u>                 | <u>679,417</u> | <u>(703,016)</u> | <u>198,504</u>               |

#### Restricted funds

|                  | At<br>1 September<br>2018<br>£ | Income<br>£ | Expenditure<br>£ | At<br>31 August<br>2019<br>£ |
|------------------|--------------------------------|-------------|------------------|------------------------------|
| Restricted Funds | <u>377</u>                     | <u>—</u>    | <u>(377)</u>     | <u>—</u>                     |

|                  | At<br>1 September<br>2017<br>£ | Income<br>£ | Expenditure<br>£ | At<br>31 August<br>2018<br>£ |
|------------------|--------------------------------|-------------|------------------|------------------------------|
| Restricted Funds | <u>377</u>                     | <u>—</u>    | <u>—</u>         | <u>377</u>                   |

Restricted Funds include monies for Staging and Lighting, the Hall Floor, English Books and Staff training.

# St Peter's Independent School Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

### 21. Analysis of net assets between funds

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets         | 779,153                    | —                        | 779,153                  |
| Current assets                | 27,064                     | —                        | 27,064                   |
| Creditors less than 1 year    | (255,912)                  | —                        | (255,912)                |
| Creditors greater than 1 year | (312,659)                  | —                        | (312,659)                |
| <b>Net assets</b>             | <u>237,646</u>             | <u>—</u>                 | <u>237,646</u>           |

  

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2018<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets         | 808,148                    | —                        | 808,148                  |
| Current assets                | 46,303                     | 377                      | 46,680                   |
| Creditors less than 1 year    | (328,414)                  | —                        | (328,414)                |
| Creditors greater than 1 year | (327,533)                  | —                        | (327,533)                |
| <b>Net assets</b>             | <u>198,504</u>             | <u>377</u>               | <u>198,881</u>           |

### 22. Related parties

Creditors falling due within one year include interest free loans from the following trustees:

Mr M Dawe, £12,300, (2018: £42,500)

Mr D Forrester, £33,750, (2018: £43,750)

Mr D Reynolds, as trustee of the E W Hall Charitable Trust, £1,200, (2018: £1,200)

Mr A Bentley, £6,000, (2018: £6,000)

Creditors falling due after one year include an interest free loan from the following trustee:

Mr D Reynolds, as trustee of the E W Hall Charitable Trust, £15,400, (2018: £16,600)