

ST PETER'S SCHOOL, YORK

(Charity number 1141329)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2019

**HPH
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ST PETER'S SCHOOL, YORK
REPORT AND FINANCIAL STATEMENTS

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St Peter's School, York
Annual Trustees' Report
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Introduction from the Chairman of Governors

I am delighted to present a report of another outstanding year for St Peter's School. Through the hard work and commitment of our pupils, parents, staff, volunteers, governors and all with whom we work in the City of York, we have maintained our position as one of the leading schools in the North of England. You will read about some of the achievements in the school later in this report, and I am very proud to share them with you.

2018-19 has been a year of change and new beginnings. In January 2019 we welcomed Mr Jeremy Walker as the new Head Master of the school. Jeremy joined us from King's School, Rochester and has brought his considerable leadership experience in independent education from age 3 to 18 to St Peter's. I would like to thank Dr Alastair Dunn for his tenure as Acting Head Master in the Christmas term and for his continuing support as Senior Deputy. You will see in the Head Master's Introduction that Jeremy has had an immediate, positive impact on all aspects of school life and is focusing not just on the day-to-day but on the strategic direction of the school.

We have also strengthened the whole school leadership team. In addition to the Head Master, Senior Deputy, Master of St Olave's and Head of Clifton, we appointed Sarah Opie as Director of Admissions, Marketing and Communications. Sarah joined us from Ampleforth College in July 2019. We are also looking forward to our new Chief Operating Officer, Matt Carr joining us in August 2020. Matt is already a very experienced COO including significant overseas experience. The whole school leadership team is now working together to ensure that pupils aged 3 to 18 have a smooth and consistent path through our school, whilst maintaining the necessary distinctiveness for each age group to thrive as they move from Clifton to St Olave's through to St Peter's 13-18. The team is also working closely with the governors to set the strategic direction for St Peter's.

As well as embedding the new leadership structure for the school, we have completed a number of important capital projects. In terms of continuing to invest in facilities, the completion of the Pascal Building in September 2018 has given us both high quality teaching spaces for Maths and Modern Foreign Languages and excellent independent learning space for sixth formers. It was the winner of the York Design Award for public and community use, and I must applaud our support staff for their deft management of such a complex project.

We also opened a new, purpose-built dining room at Clifton in April. It is already in daily use, not just by the school but also by community groups. Further work on outside play and learning space will be complete in Clifton by Christmas 2019. The new St Peter's boathouse, scheduled for formal opening in 2020, is now in regular use. This enables us to grow our participation in rowing in a building built to withstand the ongoing risk of flooding. I would like to thank the generosity of those who funded this excellent resource.

We have continued to upgrade heating, lighting, IT and other facilities throughout the campus. These enhancements allow us not only to maintain high standards in teaching, learning and other activities, but also make us more efficient with less impact on the environment.

As Chairman, however, I do not only take pride in demonstrable successes such as excellent examination results or investment in impressive new facilities. We also have a wider role within the city. We are saddened at the closure of the Minster school in 2020 but at the same time proud to be able to provide the education of the Minster Choristers. From September 2020 St Peter's will be the choir school of the Minster and help to protect the historic choral tradition of the city. The community of St Peter's is very special, and we constantly strive to be a happy, collaborative place to work and learn. Our aims for 2019-20 are to build on all of the outstanding work this year and continue that journey.

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Introduction from the Head Master

I am delighted to have taken up my position as Head Master of St Peter's this year. I have been made very welcome by the school community and further afield in the city and region of York.

Since my arrival in January, I have been meeting with and listening to pupils and colleagues. As a result, over the next year we will be developing the Sixth Form general programme and improving our teaching of IT skills as well as continuing to focus on pastoral development through tutoring, PSHE and particular emphasis on positive mental health and well-being. In the last two terms, a pupil led Eco-Schools Committee has been formed, which is already demonstrating tremendous potential for improving our environmental impact, not least in areas such as recycling and significantly reducing waste and our reliance on single-use plastic bottles and other items.

We are focusing on the flow of education from 3 to 18 across all three schools while ensuring that we continue to give each stage and age the distinctiveness it needs and deserves. We are also looking to the longer-term and future affordability. Preparations are therefore beginning to mark the 1,400th anniversary of our foundation with celebratory events and fundraising to increase our capacity to widen access to our school by offering more bursaries and help with fees.

Looking ahead, the school is in strong shape with excellent foundations on which to build and ensure that we give current and future generations of Peterites the best preparation for life in a fast-changing world rooted in the values and heritage that have shaped the school through its long history.

St Peter's 13-18 School: Head Master's Summary

A key concept for a senior school is that we are not just producing impressive 18-year-olds but rather thinking ahead to developing successful adults in their middle and later years. If we start from that premise and consider what makes somebody happy, confident, successful and fulfilled later in life, we know that it requires a wide range of skills, interests and values. We also know that it starts with good examination results, especially in our qualification driven society where attaining the best grades possible is a crucial link to the next stage in life after school. Last summer's strong A Level and GCSE results with a healthy increase on the previous year demonstrate that in this key area our pupils and their teachers have the capacity to achieve great things. In academic extension, we saw success in debating, Schools Challenge, the Student Investor Challenge, Mathematics Challenge and in the Chemistry and Physics Olympiads.

We nurture a sense of personal engagement in and love for learning. This is seen in the classroom and also through a wealth of other academic endeavours. This is key to developing successful adults, as we spend most of our professional lives problem-solving, researching, refining ideas and working in collaboration with others in ways that go far beyond the techniques required to perform well in our current examination system.

Academic results are the foundations to the life of a successful adult but not the whole picture. It is also necessary to provide as many opportunities as possible to develop the kinds of skills and interests which are not always developed through a narrowly examination-focused approach to education. One of the many appeals of St Peter's is its commitment to a broad co-curricular life, where we seek to balance developing individuals as far as they can go with inclusion and engagement in the broadest sense. There are innumerable examples of this over the last year - in music, for example, with many concerts and competitions including the Chapel Choir reaching the final of the National Choral Competition at the Royal Festival Hall.

Working towards Duke of Edinburgh Awards is more popular than ever. This is not just about the expeditions but is also evident in the diverse range of volunteering activities that our pupils have

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organised. Drama has given incredible experiences for many of our pupils, staff and parents. The remarkable production of "Beauty and the Beast" will live long in the memory, drawing on the talents of pupils and staff both onstage and backstage.

Teamwork has also been seen in abundance in what has been an outstandingly successful year for sport. The success of sport has seen St Peter's in the national spotlight in several ways, not least through the Rosslyn Park National Schools Rugby Sevens Tournament where we were crowned as national Colts Champions. We also achieved great success in girls and boys sports in county and regional competitions across hockey, netball, cricket, rowing, tennis, swimming and water-polo.

Our innate spirit of openness and readiness to share with others is exemplified in our leading role in the York Independent State Schools Partnerships. Along with that, our Public Lecture series and links to the Institute of Physics, the York Literature Festival and Festival of Ideas all bring great cultural opportunities for our school community as well enabling us to play a significant part in the vibrant life of the City of York.

That sense of being part of something greater than ourselves and of the importance of service to others lies at the heart of some of the deepest learning at school, through a strong and tangible sense of moral values and virtues. Much of that is lived through our daily lives where we celebrate that which is good and correct that which is not.

We are fortunate in having Chapel at the centre of our lives and have been treated to some outstanding addresses this year. It is also wonderful to celebrate our historic ties with the Minster. As well as the day-to-day there are also events such as Volunteering Week for the Fifth Form and Mencap Day for the Third Form. And of course, what an astonishing sight it was to see the whole school in fancy dress this year on Red Nose Day.

It has clearly been an excellent year for St Peter's, and this was reflected in our being named in October 2018 as The Sunday Times top independent school in the North of England in recognition of the outstanding opportunities outside the classroom alongside academic excellence.

Academic Excellence at St Peter's 13-18

2019 was an outstanding year for A Level results with 85% of results at A* to B and 59% at A* and A. These represent even stronger results than last year and the highest top-level grades since current records began in 2012. Over one fifth of all grades received were at A.

The school is proud of the achievements of all of its pupils, and there were some outstanding individual performances. One pupil achieved five grades at A*, and six pupils have accepted Oxbridge places. Other pupils will be beginning studies at universities from St Andrew's to Exeter, with subject choices as varied as Economics, Fine Art, Engineering and Broadcast Journalism. Many have chosen to take a gap year to travel, volunteer or work before starting their degree studies next autumn.

GCSE results this year remained at the highest level. 46% of results were at grades 9 and 8 (A* equivalent) and 69% at grades 9 to 7 (A*/A equivalent). 98% of results were awarded grades 9 to 4 (A* to C).

11 pupils achieved a clean sweep of 10 or more grade 9s and 8s, and 29 pupils were awarded 10 or more grades 9 to 7. Two pupils earned 11 grades 9 to 8 with another two pupils achieving an impressive 12 GCSEs each, all at grades 9 to 7 including qualifications in Greek and Further Maths. All pupils who have achieved 10 or more grades 9 to 8 will be appointed as Honorary Academic Scholars when they begin their Lower Sixth studies.

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GCSE pupils benefitted from some of the outstanding facilities at St Peter's. The opportunity to exhibit at the Whitestone Gallery spurred artists on, with 90% of Art GCSEs awarded grades 9 to 7. The purpose-built Design and Technology Department gave 80% of pupils the resources and equipment to achieve grades 9 to 7. Lessons in the new Pascal Building inspired Maths and Modern Foreign Languages pupils to achieve top results.

St Olave's School: Master's Summary

The variety of school life at St Olave's is part of what makes it so special.

Our charity for the year was the Furaha Primary School in the Huruma slum in Nairobi. We raised over £12,000 towards the running of the school and also sent out art sets for use in its first ever holiday art club.

The national Shakespeare Schools' Festival is an event which we take part in every year. This year a cast of Year 8 pupils performed a 30 minute version of 'Romeo and Juliet' at the Joseph Rowntree Theatre. Year 4 also put on a production, and the Year 6s performed the musical "Wizard of Oz" as their whole year group production.

We were asked to provide a choir of primary school age pupils to sing in front of 1000 people in York Minster at an event to commemorate the Armistice. Our pupils were fantastic, and it will be an occasion that they will always remember. Our jazz band was selected to perform in the Music for Youth National Festival in Birmingham. This is the first time the school has ever made it through to the final round.

All 88 of the Year 7 pupils spent an exciting day in London, visiting the Globe Theatre and taking part in drama workshops with its staff, followed by a visit to Tate Modern before a walk across town to the West End to watch 'School of Rock'.

All Year 5 pupils went on the annual mini sports tour, involving 36 hours away from their parents and their phones/gadgets. They played King's Worcester and Clifton College, Bristol. Many of the Year 8 girls went on the netball tour to Spain, and the boys went on the rugby tour to Italy. We also ran a successful ski trip to Italy for both pupils and parents during half-term.

Two of our Year 7 pupils qualified for the national final in the Spanish and German spelling bee competitions, and one of our Year 8s got through to the final of the national Maths Olympiad. Our pupils won three academic scholarships and two music awards to St Peter's School and one academic scholarship to Shrewsbury School.

St Olave's was short-listed in the national TES Awards in the 'Sports' category. This was based upon both the regional and national successes that our A teams had last year, along with the breadth of opportunity we provide for all children to play competitive fixtures (over 1000 fixtures last year) and our inclusive approach to sport. Our hockey, for both boys and girls, continues to thrive, with the U11, U12 and U13 teams all making it through to the North of England finals. This is a tremendous achievement and shows that success is not just built around one team of very talented players in a particular year group, but that we are also able to develop talented teams throughout the school. Our U13 boys and girls played in the national hockey finals in Nottingham, which is the first time that they have both made the finals in the same year.

As part of our Armistice remembrance every single child at St Olave's made their own ceramic poppy during their art lessons, and these were then mounted in a striking display on the wall in Reception.

Teachers at St Olave's have taken part in training on suicide prevention, Level 3 first aid, and eating disorders during the year.

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Clifton School: Head's Summary

The highlight of our year was the opening of our new purpose-built dining hall. Adjacent to the school and on the site of the previous building with gardens front and back, the dining hall provides a space where the whole school can eat together. We have also held many different events here, including pop-up Charity Art Galleries for the children's work, governors meetings, ad hoc PE lessons and parents' social events.

We have held Sports Workshops for our Year 3 children with neighbouring schools in hockey, tag rugby and football to introduce the children to playing competitive sports. The children use the St Peter's swimming facilities for weekly lessons and for the hotly contested Year 2 and Year 3 inter-house Swimming gala.

We organised and hosted the annual Northern Learning Conference, attended by over 200 delegates from both the independent and maintained sectors.

This year parents were again invited to attend two informal music concerts, where children in the school choir and those taking instrumental music lessons or who play in school bands enjoyed the experience of performing in front of an audience. Our Director of Music, Andrea Hayden, also organised what has become an annual trip to Sheffield for the Young Voices concert, where our Years 2 and 3 children performed in a choir of more than 6,000 children to an arena audience. The Clifton Choir also sang at the annual Christingle Concert in the St Peter's Chapel and in the Whole School Concert in the school's main performance space, the Memorial Hall.

Our Clifton School Friends take an active role in promoting events to benefit the school, and this year they have funded and organised a Valentine's Disco, a Willow Weaving Workshop in which every child contributed to a whole school piece now installed outside the new dining hall, and a Great Clifton Bake-Off Event. The Friends Committee also put on Clif-fest - a fête with stalls, a barbecue, a bar and many children's activities, including an inflatable obstacle course.

The children chose three local charities to support over the year, one for each term. We raised £428 for Lollipop, which offers social support for children. The Island, which provides mentoring for children, received £320, and we raised £208 for Nuzzlets, an animal-assisted therapy charity.

Every year each year group goes on theme-related trips and visits. This year, Year 3 attended a Space workshop at Eureka, visited Mount Cook for a 3-day residential activity trip, went to Tate Modern and saw Aladdin in the West End. Year 3 also had a virtual reality workshop and a clay workshop. Year 2 children participated in the Musical Connections project, visiting local care homes to sing and chat with residents. They have also been to Flamborough, Bridlington and the Yorkshire Arboretum. Year 1 went on a bus tour of York and made a fascinating visit to the National Coalmining Museum as part of their 'Underground, Overground' termly theme. The whole school attended the Aesthetica Short Film Festival and voted for their favourites.

The Good School's Guide said of Clifton:

"Exceptionally imaginative and creative approach to learning, based on a theme per term (no repeats), integrating subjects and skills – practical, emotional and social as well as academic - and dynamically connected to children's interests and ongoing discoveries, enabling them to see learning as purposeful and highly enjoyable. Depth of understanding and independence promoted.

Something enormously exciting is happening here - we can completely understand why Clifton has a national reputation, with many visitors from the education profession, and won the 2018 Times

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Educational Supplement award for best pre-prep/prep school. These happy, very engaged, active children are extremely fortunate to start their school life here."

RSAcademics also conducted a parent survey of parent satisfaction which reported in summary:

"Parents continue to value the welcoming and encouraging atmosphere of Clifton School and Nursery and rate the quality of leadership and teaching exceptionally highly. The communication with parents, the physical resources of the School and the availability of extra-curricular opportunities are also warmly endorsed by parents. Parents are very supportive of Clifton and levels of satisfaction and ratings of many of the School's individual features significantly exceed our benchmarks.

Parental satisfaction levels at Clifton School and Nursery are exceptionally high with 87% saying they are 'completely' or 'very' satisfied. The vast majority (97%) of parents are happy to recommend the School to others, with 83% saying they would 'definitely' do so. The School has 'exceeded' expectations for 43% of families and 'met' them for a further 53%, and 85% of parents say their child is 'very happy' at school. All of these measures significantly exceed our benchmarks for independent junior schools and all have seen measurable improvement since the last survey."

St Peter's School, York: at the heart of our community

Economic Impact

The ISC Economic Impact Report (October 2018) calculated that the school made a contribution of £15.7m to the local economy (defined by our Local Authority, City of York Council). A copy of the full report can be found on the ISC website.

Partnership Work

St Peter's School was a founder member of the York Independent State School Partnership (ISSP) when it began in 2006 and has maintained its enthusiastic support for and commitment to the organisation. In 2019 York ISSP was cited by Lord Agnew, Minister for Education, as an exemplar of partnership working. The school's involvement in the ISSP furthers its goal of widening access to education across the entire city.

In 2018-19:

- 40 York students took GCSE Latin taught by St Peter's Classics Department
- 27 York students took GCSE Astronomy taught by St Peter's Physics Department
- GCSE pupils arrive here once a week for evening lessons and we provide tea for them while they are here
- Two St Peter's teachers ran Summer Schools in July 2019
- Three St Peter's teachers ran ISSP Masterclasses in March for 160 pupils from across York
- ISSP Lectures for Y7 and Y8 are run half termly
- St Peter's Maths Department helps to organise Maths Excellence Masterclasses at The University of York
- St Peter's hosts the September ISSP Breakthrough Event for 100 Y7 pupils from across York

Our partnership with York schools extends beyond membership of the ISSP. St Peter's 3-18 has frequently invited local maintained schools to share its resources and facilities as well as to attend talks and careers events.

The Physics Department has again been particularly active this year in leading science outreach to local schools, working with the Institute of Physics. Its work includes training new Physics teachers from across the region, hosting training events and disseminating best practice. The Department has in the

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last year hosted the BBC Stargazing Night, installed the University of York's "Cosmodome" for local school children to explore the universe and delivered the ever popular Christmas Science Public Lecture.

We will continue to share expertise in Early Years and primary education through the Northern Learning Conference, graduate teacher training and shared CPD. The Head of Clifton is a representative on the City of York Council Childcare Workforce Strategy Group, working across the sectors on Early Years care and education.

St Olave's has established a music partnership with Burton Green Primary School, sharing teaching, resources and facilities. There are plans to widen the partnership to other subjects in 2020 and beyond.

We continue to hold our Public Lecture Programme, hosting a school-specific range of speakers including authors, academics, MPs and other notable guests. There is also a series of free evening and weekend events open to all members of the public. Over the last year, over 3250 tickets have been issued to hear a broad range of speakers and enjoy further discussion over refreshments. As well as organising our own speakers, we also are partners with The York Literature Festival and The York Festival of Ideas, providing a venue for their programmes.

Bursaries

St Peter's School is committed to awarding bursaries each year to day and boarding pupils. Not only do these children contribute hugely to the community of our school through their talents, curiosity, enthusiasm and ability to build relationships, but they themselves benefit from the St Peter's experience for the rest of their lives.

In 2018-19 £589,647 was awarded in bursary assistance. 33 pupils aged 11 to 18 were in receipt of a bursary, 4.43% of total pupils in that age group. We awarded 21 bursaries to day pupils and 12 to boarders. The average award as a percentage of total fees was 73% for day pupils and 90% for boarders.

In May 2019 we undertook a survey of people who had enquired about bursaries to identify how we could improve communication and attract more applicants. As a result, we have completely revised our website and application materials, made service level commitments on processing applications and made it much clearer that no registration fee is required from a bursary applicant. This resulted in an increased level of enquiries for 2019/20, and we will have more to report after the application deadline passes on 31 December 2019.

The majority of our enquiries come directly to the school, and we have worked hard to publicise the awards to prospective families and simplify the application process. We also have partnerships with two organisations to award Sixth Form bursaries:

(i) Royal Springboard

Royal Springboard is the UK's largest boarding school bursary charity, providing life-transforming opportunities for disadvantaged and vulnerable children and young people in 90 state and independent boarding schools.

For the last three years, St Peter's has provided a full boarding bursary to one Sixth Form pupil per year, referred to us by Royal Springboard. We work with the Hope Trust based in Liverpool and Chester from early each academic year to identify the candidate for the following September.

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(2) Archbishop Sentamu Academy, Hull (ASA)

St Peter's has a longstanding relationship with ASA, having been connected through our governing bodies over a number of years. For the last four years we have provided a full boarding bursary to one Sixth Form entry pupil per year, working with the Academy in the autumn term to recruit the candidate for the following September.

Charitable Work and Fundraising

All three schools have regular commitments to fundraising and engagement with local, national and international charities.

Community Events and Lettings

With the exception of Christmas, facilities at St Peter's are in use by the local community almost every night of the week.

Sports Facilities

North Yorkshire Hockey has free use of our Astro turf pitch every Sunday for its Youth County Development Programme. York MCC Hub has free-of-charge access to our Sports Hall for coaching young players (girls and boys) from across York who would otherwise have no access to facilities and training. RAF Air Cadets use our pitches in the evening over the summer. In return, they have offered St Peter's CCF some additional expertise in drill, flight simulator use and teaching in some academic aviation related subjects. York Tennis Club uses our tennis courts in the summer months and indoor facilities in winter.

Other facilities

York Rotary Club holds an annual fundraising event in The Memorial Hall. Clifton Green Primary School uses The Memorial Hall and our AV equipment for school concerts. IntoUniversity (a charity that provides local learning centres where disadvantaged young people are inspired to achieve and progress to university and are given extra support and help with their education) holds a three-day residential for approximately 30 children at St Peter's. Accommodation is provided without charge. The York Vineyard Church holds its weekly service in the Shepherd Hall, St Olave's.

St Peter's School Annual Fireworks

Neighbours are invited to join staff, pupils and families to enjoy the display every year where we serve complimentary traditional Yorkshire Parkin and Toffee Apples. This ever-popular event brings the whole school together from 3 to 18, together with teaching and support staff and the local community.

Governance Structure and Management

Governing Document

The School is governed by its Memorandum and Articles of Association dated 26 March 2014.

Recruitment and Training of Governors

The School is governed by a Board of Governors, who are all unpaid volunteers. On 26 March 2014 the Board of Governors resolved that three Governors would in future be nominated by the institutions below and the remaining twelve would be appointed by the Board of Governors. The nominated Governors are to be appointed as follows:

- One by the Archbishop of York
- One by the Chapter of York
- One by the University of York

Each nominated appointment is made for a term of five years at a meeting convened and held according to the ordinary practice of the appointing body. The person appointed may be, but need not be, a member of the nominating body.

The remaining Governors are appointed for a term of five years by a resolution of the Board of Governors. The Board identifies suitable candidates bearing in mind a mix of skills and experience appropriate to the perceived needs of the school at that time. The school's aim is to recruit responsible people who are actively interested in our charity and who can give the necessary time commitment. We search for people with the specific expertise required to maintain a balanced, diverse and effective Board.

New Governors are given an induction that includes meetings with key individuals and a tour of the school. Governors are encouraged to attend School Governor training programmes run by organisations including AGBIS and are provided with reading materials including "Guidelines for Governors", a manual of good practice for the governors of independent schools. Internal training and visiting speakers are provided as necessary. All governors meet annually with the Chairman which is an opportunity to review individual contributions and to identify any additional training needs.

Organisational Management

The Board of Governors meets four times a year and in addition holds a training and strategy day each year. The strategic direction of the school, its general policy and financial oversight are determined and conducted by the Board of Governors in close collaboration with the Senior Leadership Team. The Head Master, the Bursar, the Senior Deputy, the Master of St Olave's, the Head of Clifton School, and the Director of Admissions, Marketing and Communications all attend meetings of governors. To enhance the deliberation of the Board, a number of committees have been established which meet once per term or more regularly if appropriate. Terms of reference and levels of authority for each committee are determined by the Board of Governors and membership is as set out below. The teaching staff in each school are accountable to their respective heads, and the Master of St Olave's and Head of Clifton School are accountable to the Head Master, who in turn reports to the Board of Governors. The support staff are the responsibility of the Bursar who, in turn, reports directly to the Head Master. The day-to-day management of the school is delegated to the Head Master.

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Full Board

The Governors are the directors of St Peter's School, York (company number 06927030). The following people have been members of the Board of Governors during the year:

Nominated by the Archbishop of York	Mr W Woolley (Chairman)
Nominated by the University of York	Professor M D Matravers
Nominated by the Chapter of York	Reverend Canon Dr C P Collingwood
Co-opted	Mrs C R B Bailey
	Mrs J Copley-Farnell
	Dr D M Hayward (retired 31 August 2019)
	Mr P B Hilling
	Dr R A Lees
	Miss S L Palmer
	Mr A Taylor
	Mr P D Widdicombe
	Dr S Hinchliffe
	Dr N Durham
	Mr D Enoch (Resigned 16th May 2019)

Officers

Head Master	Mr J M P Walker
The Bursar	Mr P N Bryan
The Clerk to the Governors	Mrs K V Hodges

Committee members serving during the year 2018-19

Education Committee

Dr R A Lees (Chair)
Prof M Matravers
Miss S L Palmer
Mr A Taylor
The Reverend Canon Dr C Collingwood
Mrs J Copley-Farnell
Mr W Woolley (ex officio)
Dr S Hinchliffe

Finance and Governance Committee

Mr P B Hilling (Chair)
Professor M Matravers
Miss S L Palmer
Mr P Widdicombe
Mrs J Copley-Farnell
Dr N Durham

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Mr W Woolley (ex officio)

Property and Facilities Committee

Mrs C R B Bailey (Chair)
Dr N Durham
Miss S E Palmer
Mr W Woolley (ex officio)
Mr P Widdicombe

Bursary and Hardship Committee

Miss S L Palmer (Chair)
Dr R A Lees
The Reverend Canon Dr C Collingwood
Mrs C R B Bailey
Mr W Woolley (ex officio)

Process and Co-ordination Committee

Mr W Woolley (Chair)
Mr P B Hilling
Dr R A Lees (ex officio)
Miss S L Palmer (ex officio)
Mrs C R B Bailey (ex officio)

Advisers

Bankers

Yorkshire Bank plc
York Area Business Centre
Aviator Court
York YO30 4UT

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

VWV
Orchard Court
Orchard Lane
Bristol BS1 5WS

Auditor

HPH, Chartered Accountants
54 Bootham
York YO30 7XZ

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Insurance broker

Marsh Limited
Education Practice
Capital House
1 - 5 Perrymount Road
Haywards Heath
West Sussex RH16 3SY

Investment manager

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Key Management Personnel

The Governors consider that they, together with the Senior Leadership Team (Head Master, Master of St Olave's, Head of Clifton, Deputy Head, Director of Admissions, Marketing and Communications and the Bursar) comprise the Key Management Personnel. The Governors provide their services freely, and the pay and remuneration of the Head Master and other members of the Senior Leadership Team is set by the Chairman and two Vice-Chairs on an annual basis. The criteria used in setting pay are:

- Nature of the role and responsibility
- Sector average salaries
- Salaries paid by competitors
- Pay trends
- Results of performance reviews

Data from various bodies, such as the Association of Governing Bodies, is used to ensure that the School sets pay at an appropriate level to attract and retain suitable members of staff.

Objectives and aims

Charitable objectives

The object of the charity is the provision and conduct in or near York of a day, boarding and pre-preparatory school for boys and girls aged from 3 to 18.

Aims

Our vision is to be a happy, thriving 3-18 co-educational day and boarding school community that combines a classical, high quality, all-round education with a forward-looking and exciting approach to learning. We aspire to build on our excellent reputation in the North and become known as one of the best all-round independent schools in the country.

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Activities and Objects of the Period

2018-19 was seen as a year of transition as Leo Winkley took up appointment at Shrewsbury School and Jeremy Walker took over as Head Master in January 2019.

During the year the first phase of the Campus Development plan was completed with the opening of two new buildings. The Pascal Building represented a £5.1 million investment to provide outstanding accommodation for the Mathematics and Modern Languages Departments as well as state-of-the-art study and break-out space for the Sixth Form. The new dining hall at Clifton has already established itself as invaluable part of the school. Work started to construct the new boat house in February 2019.

Strategies to achieve the period's objectives

The Governors continued to maintain oversight of the school through regular meetings of the main board and through the established framework of sub-committees. The daily management was delegated to the Senior Leadership Team and through to a network of middle leadership teams and departments.

Grant-making policy

Our grant-making policy enables us to continue our long tradition of opening our doors to children from a broad social spectrum. Through fundraising, the Foundation enables us to offer more bursaries to talented children, giving them life-changing educational opportunities which would otherwise be out of reach.

Investment Performance and Policy

The Governors' investment powers are governed by the Trustee Act 2000, which permits funds to be invested in accordance with the Act's standard investment criteria: the suitability of the proposed investment to the nature of the School, and the need for diversification to reduce risk.

Approximately two thirds of the investments are in Endowment Funds, and these are subject to the individual donor's original conditions.

The Board's policy is to adopt a low to medium risk investment strategy to maintain income, which preserves the real capital value of investments in line with the Retail Price Index.

The performance of the School's investments has been satisfactory during the period.

The School's investment portfolio is managed by Sarasin and Partners LLP.

Risk Management

The Governors have considered the key risks faced in our day to day operations. We have developed systems to monitor, control and mitigate these risks, which are constantly kept under review, and a formal review of our risk register is undertaken annually.

Risks are categorised under four headings and recorded on the School's risk register

- Governance and Strategic
- Operational

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- Financial
- External

A “traffic light” system is adopted to evaluate residual risk and no “red” risks have been identified.

Each “top-level” risk identified is allocated to one of the five sub-committees for regular review, discussion and challenge to ensure organisational and environmental changes have been considered and appropriate actions taken. The review of risks also includes the identification and discussion of any “emerging” risks.

Covid-19

The Government announcement to close all schools across the UK on the 20th March has seen the operational delivery of our education provision move from the traditional classroom setting, to an online virtual learning environment. Whilst our students are receiving a full online timetable of academic work and pastoral support, the school acknowledged that it is unable to provide the complete normal level of provision, particularly for the boarding students. Therefore the summer term fees were discounted which has resulted in a short term reduction to the income received from boarding and day fees. The school has been able to largely mitigate this reduced income through reduced running costs arising from the school site closure, along with the limited number of furloughed staff salaries that were recoverable from the governments Coronavirus Job Retention Scheme.

We are continuing to assess the ongoing impact of the pandemic and are planning for school re-opening in line with emerging Government guidance, whilst appropriately risk assessing the health and safety of the school community. The potential implications of the coronavirus pandemic are not yet fully known but it is clear that there are a number of areas that could potentially impact business planning. The pandemic will certainly have an impact on the overseas boarding market. In the short term we will plan to manage the return of our overseas students through travel planning and management of quarantine requirements. The provision of remote learning will continue to be used until such time as students are able to return to the classroom. In the medium term there is a risk that the overseas market may contract due to families showing greater reluctance to send their children overseas for their education.

The economic implications of Covid-19 may have damaged the financial wealth of many of our current families and also those that were prospectively considering taking up a place at the school. We are working closely with our families to provide support wherever we can and remain confident that our student numbers will remain largely consistent in the medium term.

We anticipate the school will re-open, on a phased basis, albeit with strict social distancing measures in place which are likely to continue for an extended period of time. There will be many operational challenges to overcome in the process of re-opening but we are working proactively to risk assess our environment to ensure that staff are able to undertake their work and students enjoy lessons in a safe and controlled manner. Importantly, the school is in a robust financial position and the Governors, through the creation of an Emergency Planning sub-committee, will continue to monitor emerging events and follow the guidance from all government departments

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The financial results for the year are set out in the accounts.

Fee revenue was 3.9% higher than the previous year with all three schools showing an increase in pupil numbers. Demand for day places remained strong and this was partly offset by slightly fewer boarders.

Costs rose by 8.1% in total and this included a charge of £476,823 for the buy-out of a pension liability referenced in Note 15. The charge for depreciation was higher than the previous year by £205,632, because of the capitalisation of the Pascal building. After adjusting for the increased depreciation and the pension buy-out, costs increased by 3.8% in line with the increase in fee income.

The net movement in funds for the year was £1,111,426 (2018 - £1,589,392).

The balance sheet remained robust with no debt. Cash generation was strong with £2,001,134 being generated from operating activities. Fixed asset expenditure was £2,690,099 which included £357,000 to complete the Pascal Building and £570,000 on the Clifton dining room. During the year construction started on the new boat house, a total project cost of £1,100,000, of which £691,000 was capitalised in these accounts.

The projected net income for the year to August 2020 is expected to be in line with the year under review. The increase in employers' teaching pension contributions is expected to add £420,000 to costs. However, the one-charge in the 2018-19 accounts for the pension buy-out more than compensates for this amount.

In the event that our future income levels are significantly affected by the current Covid-19 pandemic, the School has put in place a loan facility of £3m under the Coronavirus Business Interruption Loan Scheme.

Since our financial year end, St Peter's School, York has become the school responsible for the education of the choristers of York Minster. This will have a positive impact on pupil numbers and expected income from September 2020.

Reserves policy

Notes 17 to 20 of the financial statements show the assets and liabilities attributable to the various funds by type, describe the various Trusts and summarise the year's movement on each fund.

We have a strong balance sheet with no debt. Total funds held at 31 August 2019 £25,709,868

(2018 - £24,598,442). Total unrestricted funds (which exclude endowed and restricted funds) at the end of the year totalled £23,513,723 (2018 - £22,530,494). These unrestricted funds include freehold property to the value of £22,714,023, investment property £835,782 and stock market investments £399,719 which can only be realised through disposal. Restricted and endowed funds held at 31 August 2019 £2,196,145 (2018 - £2,067,948).

We maintain medium and long-range financial forecasts that take into account sensitivity to internal and external factors in determining the level of free reserves required. Our forecasts show that we can fund our campus investment plans through working capital without the need for medium or long-term borrowing.

The Trustees will ensure that we hold a level of free cash reserves and, taking a pragmatic risk based

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approach, will ensure reserves are sufficient to ensure flexibility and liquidity and take account of proposed capital investment to maintain the highest standard of educational provision for our pupils.

We will continue our cost control programme across all areas of the School to ensure that we can maximise the funds available to be spent on teaching and learning. This has been a success, and improved budget procedures have created a framework within which we can measure, compare and question expenditure to ensure value and priority.

Future Plans

2019/20 will be a year in which the new School Leadership Team and Governors work together on the next phase in the development of St Peter's 3-18. This will involve a review of the development plan, focusing on the pupil journey through Clifton to St Olave's and on to St Peter's 13-18 and the structures and strategic aims of the whole school. We will continue to capitalise on the huge advantages of being a 3-18 school, committed to providing excellent age-appropriate education across our three schools within the distinctive whole school community that is St Peter's. Elements of the plan will focus on increasing and further widening access to St Peter's and developing the boarding ethos.

We have much to celebrate and extraordinarily strong foundations on which to build as we move towards the 1,400th anniversary of the founding of our school in 2027.

Statement of Directors' and Trustees' responsibilities

Company and charity law requires the Directors and Trustees respectively to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of year and of its financial activities for that year.

In preparing the accounts the Directors and Trustees follows best practice and:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards and the Charities SORP disclosing and explaining any departures in the accounts, and
- prepare the accounts on a going-concern basis unless it is inappropriate to presume that the School will continue in operation.

The Directors and Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them to ensure that the accounts comply with charity law. They are also responsible for safeguarding the School's assets and ensuring their proper application in accordance with charity law and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

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Annual Trustees' Report
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In so far as the Directors and Trustees are aware:

- There is no relevant information of which the School's auditor is unaware; and
- The Directors and Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors' and Trustees' Report and Strategic Report are approved on behalf of the Trustees on 24 March 2020 and signed on its behalf by:

W Woolley (Chairman)

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST PETER'S SCHOOL, YORK

Opinion

We have audited the financial statements of St Peter's School, York (the 'charitable company') for the year ended 31 August 2019, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2019 and of the group's incoming resources and application of resources 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST PETER'S SCHOOL, YORK

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the Governors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the governors' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors Report and from the requirement to prepare a Strategic Report.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST PETER'S SCHOOL, YORK

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 24, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Robert Woolley (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
York
YO30 7XZ

14 August 2020

ST PETER'S SCHOOL, YORK
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds School £	Other £	Restricted funds £	Endowed Funds £	Total 2019 £	Total 2018 £
Income and endowments from:							
Charitable activities							
School fees receivable	2	17,764,820	-	-	-	17,764,820	17,092,479
Ancillary trading income	3	26,490	-	-	-	26,490	24,758
Other trading activities							
Non-ancillary trading income	4	-	272,533	-	-	272,533	268,914
Other activities	4	33,359	-	-	-	33,359	31,181
Investments							
Investment income	5	6,313	4,113	39,363	-	49,789	44,586
Bank and other interest	6	16,688	-	-	-	16,688	26,826
Voluntary sources							
Donations and legacies		1,189	-	123,986	-	125,175	97,819
Total		£ 17,848,859	£ 276,646	£ 163,349	£ -	£ 18,288,854	£ 17,586,563
Expenditure on:							
Raising funds							
Non-ancillary trading	7	-	61,605	-	-	61,605	59,582
Other income-generating activities	7	183,582	-	-	-	183,582	214,259
Financing costs	8	7,731	-	-	-	7,731	25,939
Investment management	7	-	351	4,796	6,495	11,642	11,649
Total deductible costs		191,313	61,956	4,796	6,495	264,560	311,429
Charitable Activities							
Education and grant making	7	16,889,116	-	103,291	-	16,992,407	15,709,557
Total		£ 17,080,429	£ 61,956	£ 108,087	£ 6,495	£ 17,256,967	£ 16,020,986
Net income/(expenditure) and net movement in funds before gains on investments							
		768,430	214,690	55,262	(6,495)	1,031,887	1,565,577
Gains on investments	10	-	109	26,380	53,050	79,539	23,815
Net income		768,430	214,799	81,642	46,555	1,111,426	1,589,392
Transfers between funds	21	187,144	(187,144)	-	-	-	-
Net movement in funds		955,574	27,655	81,642	46,555	1,111,426	1,589,392
Reconciliation of funds:							
Total funds brought forward		21,821,790	708,704	914,871	1,153,077	24,598,442	23,009,050
Total funds carried forward		£ 22,777,364	£ 736,359	£ 996,513	£ 1,199,632	£ 25,709,868	£ 24,598,442

The notes on pages 24 to 40 form part of these financial statements.

Incoming resources and net movement in funds derive wholly from continuing operations.

ST PETER'S SCHOOL, YORK
BALANCE SHEETS
AS AT 31 AUGUST 2019

Registration number: 06927030

	Note	Consolidated		School only	
		2019	2018	2019	2018
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9	25,978,873	24,665,421	25,978,873	24,665,421
Investments	10	1,811,617	1,732,078	1,811,622	1,732,083
		<u>27,790,490</u>	<u>26,397,499</u>	<u>27,790,495</u>	<u>26,397,504</u>
CURRENT ASSETS					
Stocks	11	81,719	118,624	81,719	118,624
Debtors	12	408,663	442,464	405,543	439,414
Cash at bank and in hand		4,571,522	5,194,010	4,571,522	5,194,010
		<u>5,061,904</u>	<u>5,755,098</u>	<u>5,058,784</u>	<u>5,752,048</u>
CREDITORS: amounts falling due within one year	13	<u>(7,142,526)</u>	<u>(7,134,367)</u>	<u>(7,139,411)</u>	<u>(7,131,322)</u>
		<u>(2,080,622)</u>	<u>(1,379,269)</u>	<u>(2,080,627)</u>	<u>(1,379,274)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,709,868</u>	<u>25,018,230</u>	<u>25,709,868</u>	<u>25,018,230</u>
CREDITORS: amounts falling due after more than one year	14	-	(419,788)	-	(419,788)
TOTAL NET ASSETS		<u>£ 25,709,868</u>	<u>£ 24,598,442</u>	<u>£ 25,709,868</u>	<u>£ 24,598,442</u>
REPRESENTED BY					
Endowed funds	18	1,199,632	1,153,077	1,199,632	1,153,077
Restricted funds	17	996,513	914,871	996,513	914,871
Unrestricted funds	19	23,513,723	22,530,494	23,513,723	22,530,494
		<u>£ 25,709,868</u>	<u>£ 24,598,442</u>	<u>£ 25,709,868</u>	<u>£ 24,598,442</u>

The notes on pages 24 to 40 form part of these financial statements.

Approved on behalf of the Trustees on 24 March 2020
and signed on their behalf by:

W Woolley

P B Hilling

ST PETER'S SCHOOL, YORK
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities:			
Net cash provided by operating activities	16	2,001,134	2,510,625
Cash flows from investing activities:			
Dividends, interest and rents from investments		66,477	71,412
Purchase of property, plant and equipment		(2,690,099)	(5,042,060)
Proceeds from sale of property, plant and equipment		-	1,650
Net cash used in investing activities		(2,623,622)	(4,968,998)
Change in cash and cash equivalents in the reporting period		(622,488)	(2,458,373)
Cash and cash equivalents at the beginning of the reporting period		5,194,010	7,652,383
Cash and cash equivalents at the end of the reporting period		<u>£ 4,571,522</u>	<u>£ 5,194,010</u>

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the School. This constraint has not adversely affected group cashflows as stated above.

The notes on pages 24 to 40 form part of these financial statements

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1 ACCOUNTING POLICIES

Legal entity

St Peter's School, York is regulated by the Charities Commission (1141329), limited by guarantee and is registered in England and Wales. The address of the registered office and principal place of business is St Peter's School, Clifton, York, YO30 6AB.

The School constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting as modified by the revaluation of investments.

The consolidated accounts include the results of St Peter's School, York and St Peter's School Commercial Company 2016 Limited, which are consolidated on a line by line basis. In accordance with section 408 of the Companies Act 2006, no separate Statement Of Financial Activities (SOFA) has been presented for the School.

As described in Note 27, special consideration has been given to the post balance sheet event of COVID-19. The Governors have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the School to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have been prepared on the basis that the School is a going concern.

Fees and other income

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Donations

Donations receivable for the general purpose of the School are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as endowments - permanent or expendable according to the nature of the restriction.

Other trading activities

All other incoming resources are included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Longer-term liabilities are discounted to present value. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs are costs associated with constitutional and statutory requirements. They include audit fees and estimated costs linked to the strategic management of the School. Support costs are those incurred directly in support of expenditure on the objects of the School.

Tangible fixed assets

Alteration and improvement expenditure on freehold property is treated as capital if it results in additional floor area for use of the School. Major repair work to the structure of a property is also treated as capital. Other costs are charged to revenue as maintenance of buildings.

Other fixed assets costing more than £1,000 are included at cost including any incidental expenses of acquisition.

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1 ACCOUNTING POLICIES (continued)

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on a straight line basis. The rates used are as follows:

Non-teaching equipment	20% per annum straight line
Teaching equipment	20% per annum straight line
IT and computers	over 4 years
School vehicles	20% per annum straight line
Freehold property	over 50 years

One property is considered to have an estimated useful life of less than 50 years and has therefore been depreciated over its remaining estimated useful life. The assets transferred from the School charity are to be depreciated over their remaining useful life based on their original purchase date and cost.

Investment properties

Investment properties are held for long-term investment, and are accounted for as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to a revaluation reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the SOFA for the year.

This treatment as regards investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Governors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset investments

Quoted investments are included at closing mid-market value at the balance sheet date. Unquoted investments are stated at cost less any permanent diminution in the value. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the School is entitled to receipt.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

Creditors and provisions

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

Where the School has received tuition fees in advance the amount is treated as deferred income until the pupil joins the School whereupon the fees for each school term are charged against the remaining balance and taken into income. Any shortfall is treated as a deduction from school fee income and any excess accrued is treated as additional school income.

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1 ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Funds Structure

Funds comprise unrestricted funds which have not been designated for other purposes, and are available for use at the discretion of the Governors in accordance with the Charitable objectives. Designated funds are unrestricted funds earmarked by the Governors for particular purposes. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Endowment funds represent those assets which must be held permanently by the School, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the School and is included as restricted income. Any capital gains/losses arising on the investments form part of the fund.

Leases

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors.

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

Pensions

The School contributes to the Teachers' Pension Defined Benefit 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 FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School also contributed to a defined contributions scheme for administration staff which was administered by The Pensions Trust of 15 Rathbone Street, London, W1P 2AJ. The School bought itself out of this scheme on 30 September 2018. This scheme was replaced by The Pensions Trust Retirement Solutions Flexible Retirement Plan, an occupational defined contribution scheme. In all cases contributions are charged to the income and expenditure account in the year in which they accrue.

2 CHARITABLE ACTIVITIES - FEES RECEIVABLE

Fees receivable consist of:

	2019 £	2018 £
Gross fees	18,839,055	18,046,274
Less: Scholarships, bursaries and remissions	(1,074,235)	(953,795)
	<u>£ 17,764,820</u>	<u>£ 17,092,479</u>

The above educational awards were made to 135 individuals (2018 - 153)

3 CHARITABLE ACTIVITIES - OTHER INCOME

	2019 £	2018 £
Registration fees	26,438	24,339
Insurance commission	52	419
	<u>£ 26,490</u>	<u>£ 24,758</u>

4 OTHER TRADING ACTIVITIES

	2019 £	2018 £
Trading income		
St Peter's School Commercial Company	<u>272,533</u>	<u>268,914</u>
Other activities		
Sundry income	<u>33,359</u>	<u>31,181</u>
	<u>£ 33,359</u>	<u>£ 31,181</u>

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5 INVESTMENT INCOME

	2019	2018
	£	£
Securities investment income:		
Equities	49,789	44,586

6 BANK AND OTHER INTEREST

	2019	2018
	£	£
Bank interest	15,202	17,068
Other	1,486	9,758
	£ 16,688	£ 26,826

7 ANALYSIS OF EXPENDITURE

	Staff costs	Other	Depreciation	Total 2019	Total 2018
	£	£	£	£	£
Raising funds					
Trading costs	21,128	40,477	-	61,605	59,582
Marketing and publicity	118,447	65,135	-	183,582	214,259
Investment	-	11,642	-	11,642	11,649
Total raising funds	139,575	117,254	-	256,829	285,490
Charitable expenditure					
<i>Education and grant making</i>					
Teaching	7,931,465	1,133,481	62,526	9,127,472	8,640,782
Welfare	1,599,712	702,154	22,643	2,324,509	2,160,128
Premises repair and maintenance	794,087	1,280,116	647,926	2,722,129	2,361,426
Support costs and governance	1,596,574	632,828	411,997	2,641,399	2,215,773
Grants, awards and prizes	-	103,292	-	103,292	272,691
Foundation expenses	73,606	-	-	73,606	58,757
Total charitable expenditure	11,995,444	3,851,871	1,145,092	16,992,407	15,709,557
Total expended	£ 12,135,019	£ 3,969,125	£ 1,145,092	£ 17,249,236	£ 15,995,047

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

7 ANALYSIS OF TOTAL EXPENDITURE (continued)

2019
£ **2018**
£

Governance costs included in support costs:

Auditor's remuneration:
for audit services

£ 14,400 £ 14,920

STAFF COSTS AND NUMBERS

Wages and salaries	9,423,606	9,107,132
Social security costs	886,247	866,252
Pension costs*	1,825,166	1,304,993
	£ 12,135,019	£ 11,278,377

* 2019 figure includes £476,823 cessation payment on withdrawal from a pension scheme (see note 15 for further details).

The key management personnel of the charity, comprise the Whole School Leadership Team and the Directors and Trustees. The total employee benefits of the key management personnel of the charity were £658,546 (2018: £657,279).

During the year the School made termination payments under settlement agreements totalling £30,356 (2018: £36,673) in respect of four (2018: three) former employees.

Employees earning over £60,000 during the year

£120,000 - £130,000	-	1
£110,000 - £120,000	1	-
£90,000 - £100,000	2	2
£80,000 - £90,000	2	2
£70,000 - £80,000	-	-
£60,000 - £70,000	2	3

7 employees above have retirement benefits accruing under a defined benefit scheme.

The average monthly head count was 402 staff (2018: 398) and the average monthly number of full-time equivalent employees during the year were as follows:

Marketing and publicity	3	4
Teaching	148	148
Welfare	59	59
Premises	29	30
Support	35	35
	274	276

8 FINANCE AND OTHER COSTS

2019
£ **2018**
£

Bank charges	7,731	7,881
Pension scheme financing cost	-	18,058
	£ 7,731	£ 25,939

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9 TANGIBLE FIXED ASSETS

	Freehold Property £	Assets in the Course of Construction £	Investment Properties £	Non-Teaching Equipment £	Teaching Equipment £	IT and Computers £	Vehicles £	Total £
Consolidated and School								
Cost:								
At 1 September 2018	21,542,160	4,888,962	835,782	3,693,725	2,052,191	2,862,003	298,667	36,173,490
Additions	1,108,704	813,571	-	217,490	24,473	294,306	-	2,458,544
Disposals	-	-	-	-	-	-	-	-
Reclassification	4,978,234	(4,888,963)	-	(89,271)	-	-	-	-
At 31 August 2019	27,629,098	813,570	835,782	3,821,944	2,076,664	3,156,309	298,667	38,632,034
Depreciation:								
At 1 September 2018	4,267,149	-	-	2,683,651	1,859,667	2,453,901	243,701	11,508,069
Charge for the year	647,926	-	-	180,794	62,526	231,203	22,643	1,145,092
Disposals	-	-	-	-	-	-	-	-
At 31 August 2019	4,915,075	-	-	2,864,445	1,922,193	2,685,104	266,344	12,653,161
Net book values:								
31 August 2019	£ 22,714,023	£ 813,570	£ 835,782	£ 957,499	£ 154,471	£ 471,205	£ 32,323	£ 25,978,873
31 August 2018	£ 17,275,011	£ 4,888,962	£ 835,782	£ 1,010,074	£ 192,524	£ 408,102	£ 54,966	£ 24,665,421

Freehold land and buildings are carried at cost. The Governors consider the market value of the properties, at 31 August 2019, to be well in excess of the carrying value in the accounts. Due to the costs involved in obtaining a professional valuation of the freehold land and buildings it has not been practicable to quantify the difference. All fixed assets are held for own use on direct charitable activities.

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10 FIXED ASSET INVESTMENTS

	Unrestricted £	Restricted £	Endowment £	Total £
Consolidated				
Balance at 1 September 2018	387,528	356,434	988,116	1,732,078
Revaluation	12,191	14,297	53,051	79,539
	<u>£ 399,719</u>	<u>£ 370,731</u>	<u>£ 1,041,167</u>	<u>£ 1,811,617</u>
Balance at 31 August 2019	<u>£ 399,719</u>	<u>£ 370,731</u>	<u>£ 1,041,167</u>	<u>£ 1,811,617</u>
Quoted UK Securities	399,719	370,731	1,041,167	1,811,617
Unquoted UK Securities (material investments detailed below)	-	-	-	-
	<u>£ 399,719</u>	<u>£ 370,731</u>	<u>£ 1,041,167</u>	<u>£ 1,811,617</u>

The historical cost of the above investments amounts to: £ 1,447,201

School

As above	1,811,617
St Peter's School subsidiary companies	5
	<u>£ 1,811,622</u>

The following material investments are over 5% by value of the investments held

	2019 Market value £	2018 Market value £
Sarasin & Partners managed funds	1,667,533	1,603,229
	<u>£ 1,667,533</u>	<u>£ 1,603,229</u>

11 STOCKS

	2019 £	2018 £
Consolidated and School		
Teaching requisites	58,601	79,350
Groceries	1,450	15,317
Stores	8,205	5,473
Old Peterites	13,463	18,484
	<u>£ 81,719</u>	<u>£ 118,624</u>

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

	Consolidated		School	
	2019	2018	2019	2018
	£	£	£	£
12 DEBTORS				
Trade debtors	160,775	209,457	41,934	42,326
Sundry debtors	47,209	50,252	47,209	50,252
Prepayments	200,679	182,755	200,679	182,755
Amounts due from subsidiary undertakings	-	-	115,721	164,081
	<u>£ 408,663</u>	<u>£ 442,464</u>	<u>£ 405,543</u>	<u>£ 439,414</u>

13 CREDITORS amounts falling due within one year

Trade creditors	517,755	644,293	517,755	644,293
Taxation and social security	221,587	212,884	221,587	212,884
Other creditors	162,005	143,873	162,005	143,873
Pension creditor	176,203	169,874	176,203	169,874
Pension deficit funding agreement	-	68,679	-	68,679
Fees received in advance	4,591,350	4,321,372	4,591,350	4,321,372
Returnable deposits	1,072,564	927,173	1,072,564	927,173
Accruals and deferred income	401,062	646,219	397,942	643,169
Amounts due to subsidiary undertakings	-	-	5	5
	<u>£ 7,142,526</u>	<u>£ 7,134,367</u>	<u>£ 7,139,411</u>	<u>£ 7,131,322</u>

14 CREDITORS amounts falling due after more than one year

Pension deficit funding agreement	-	419,788	-	419,788
	<u>£ -</u>	<u>£ 419,788</u>	<u>£ -</u>	<u>£ 419,788</u>

15 PENSION SCHEMES

- a) The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £947,738 (2018 £923,698) and at the year-end £123,994 (2018 - £120,309) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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 by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent 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 has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15 PENSION SCHEMES (continued)

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment 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 cost 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.

The School also operates an Additional Voluntary Contribution (AVC) Scheme for teaching staff who want to make extra contributions to their pension. These additional pension contributions are collected by the School and paid to the Scheme. The amount due to be paid over at the year end was £904 (2018 £916).

b) The Pensions Trust Retirement Solutions - The Growth Plan (Support staff)

The Governors made the decision to cease participation in this Plan on 30 September 2018. The Plan had a deficit as at 30 September 2018 as assessed by comparing the value of the Plan's assets to the Plan's liabilities calculated using an annuity buy-out basis. The School's share of this deficit, as calculated by the Plan's actuary, was £952,590 and was settled by the School. The effect of the settlement of this debt on the financial statements is shown below.

Present values of provision

	2019	2018	2017
	£	£	£
Present value of provision	-	488,467	538,918

Reconciliation of opening and closing provisions

	2019	2018
	£	£
Provision at start of period	488,467	538,918
Interest expense	-	18,228
Deficit contribution paid	(11,644)	(68,679)
Cessation payment on withdrawal	(476,823)	-
Provision at end of period	<u>-</u>	<u>488,467</u>

Income and expenditure impact

	2018	2017
	£	£
Interest expense	-	18,228
Cessation payment on withdrawal	482,728	-

c) The Pensions Trust Retirement Solutions - Flexible Retirement Plan (Support staff)

The School replaced the above scheme with The Pensions Trust Retirement Solutions Flexible Retirement Plan, which is an occupational defined contribution scheme. The pension charge for the year includes contributions payable to the scheme of £394,699 (2018 £nil). At the year-end £51,305 (2018 £nil) was accrued in respect of contributions to this scheme.

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

	2019	2018
	£	£
16 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the reporting period	1,111,426	1,589,392
Adjustments for:		
Depreciation charges	1,145,092	939,460
Gains on investments	(79,539)	(23,815)
Dividends, interest and rents from investments	(66,477)	(71,412)
Loss on sale of assets	-	3,846
Decrease/(increase) in stock	36,905	(39,208)
Decrease/(increase) in debtors	33,801	(145,830)
(Decrease)/increase in creditors	(180,074)	258,192
Net cash provided by operating activities	<u>£ 2,001,134</u>	<u>£ 2,510,625</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	<u>4,571,522</u>	<u>5,194,010</u>
Total cash and cash equivalents	<u><u>£ 4,571,522</u></u>	<u><u>£ 5,194,010</u></u>

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

17 RESTRICTED FUNDS

	Balance at 1 Sept 18 £	Income £	Expended £	Investments gains £	Transfers £	Balance at 31 Aug 19 £
Extraordinary repair fund	298,935	13,692	(2,507)	15,230	-	325,350
Prize fund	29,345	5,359	(1,523)	1,495	-	34,676
Scholarships	22,379	4,975	(17,690)	-	-	9,664
Edward Long Trust Fund	2,192	14,909	(17,101)	-	-	-
Robin Shannon Memorial Prize	1,782	45	(8)	45	-	1,864
T S Pick Competitors Fund	4,809	383	-	-	-	5,192
Peter Taylor Community Trust Fund	6,640	-	-	-	-	6,640
Shepherd Group Bursary Fund	11,445	2,235	-	-	-	13,680
Phillip Harris Chemistry Bursary	21,030	34	(9,038)	-	-	12,026
York Bursary Fund	10,000	-	-	-	-	10,000
St Peter' School Foundation Bursary Fund	109,872	27,592	(1,747)	9,610	-	145,327
627 Bursary Fund	264,271	47,906	(48,260)	-	-	263,917
York OP Lifetime Bursary Fund	30,614	-	-	-	-	30,614
Coles Family Bursary	60,509	102	-	-	-	60,611
Donald Shepherd Bursary	-	4,759	(4,759)	-	-	-
David Ord Bursary	26,513	5,933	-	-	-	32,446
Boat House campaign	9,535	30,425	(5,454)	-	-	34,506
Clifton Dining Room Garden fund	5,000	5,000	-	-	-	10,000
	<u>£ 914,871</u>	<u>£ 163,349</u>	<u>£ (108,087)</u>	<u>£ 26,380</u>	<u>£ -</u>	<u>£ 996,513</u>

	Balance at 1 Sept 17 £	Income £	Expended £	Investments gains £	Transfers £	Balance at 31 Aug 18 £
Extraordinary repair fund	281,297	13,092	(2,581)	7,127	-	298,935
Prize fund	28,498	3,171	(3,046)	722	-	29,345
Scholarships	39,587	4,852	(22,060)	-	-	22,379
Edward Long Trust Fund	-	13,086	(10,894)	-	-	2,192
Robin Shannon Memorial Prize	1,725	44	(8)	21	-	1,782
T S Pick Competitors Fund	4,435	374	-	-	-	4,809
R B Daniel Fund	(15)	-	-	-	15	-
Peter Taylor Community Trust Fund	7,107	-	(467)	-	-	6,640
Shepherd Group Bursary Fund	9,257	2,188	-	-	-	11,445
Art Gallery Fund	363	-	-	-	(363)	-
Music Department Fund	300	-	-	-	(300)	-
Phillip Harris Chemistry Bursary	25,704	14	(4,688)	-	-	21,030
York Bursary Fund	10,000	-	-	-	-	10,000
History and PE Fund	60	-	-	-	(60)	-
Irene Stanley Music Award	296	-	(296)	-	-	-
Tuition Support 11+ Bursary Fund	550	-	-	-	(550)	-
St Peter' School Foundation Bursary Fund	97,759	9,342	(1,741)	4,512	-	109,872
627 Bursary Fund	280,453	49,982	(66,164)	-	-	264,271
York OP Lifetime Bursary Fund	30,614	3,000	(3,000)	-	-	30,614
Coles Family Bursary	60,468	41	-	-	-	60,509
Donald Shepherd Bursary	-	4,564	(4,564)	-	-	-
David Ord Bursary	20,678	5,835	-	-	-	26,513
Boat House campaign	-	9,535	-	-	-	9,535
Clifton Dining Room Garden fund	-	5,000	-	-	-	5,000
	<u>£ 899,136</u>	<u>£ 124,120</u>	<u>£ (119,509)</u>	<u>£ 12,382</u>	<u>£ (1,258)</u>	<u>£ 914,871</u>

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

17 RESTRICTED FUNDS (continued)

Extraordinary Repair Fund

The repair fund represents investments held to be used for extraordinary repairs needed by the School.

Prize Fund

The prize fund represents a fund set up by individual donors to be used for prize giving.

Scholarships

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

Edward Long Trust Fund

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship may be awarded annually to a student at St Peter's School entering any University or other institution for the purpose of studying music. Two scholarships may be awarded annually to pupils entering St Peter's School.

Robin Shannon Memorial Prize

The Robin Shannon Memorial Prize is a subsidiary charity of the School. It is to provide an annual prize for spoken English in the third form.

T S Pick Competitors Fund

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

Peter Taylor Community Trust Fund

The Peter Taylor Community Trust Fund represents a fund set up to provide support in the local community by the pupils.

Shepherd Group Bursary

The Shepherd Group Bursary fund is for the provision of a Business Studies and Economics bursary.

Phillip Harris Chemistry Bursary

The Phillip Harris Chemistry Bursary is for the provision of a Chemistry bursary.

York Bursary Fund

The York Bursary Fund is for the provision of bursaries for pupils who would not otherwise be able to attend the school.

St Peter's School Foundation Bursary Fund

The St Peter's School Foundation Bursary is to fund 50% of the school fees for a child at the School for a 5 year period.

The 627 Society Fund

The 627 Society Fund is for the provision of bursaries.

York OP Lifetime Bursary Fund

The York OP Lifetime Bursary Fund for boys and girls born or resident in York.

Coles Family Bursary Fund

The Coles Family Bursary is to fund a 100% life time bursary for a day pupil.

Donald Shepherd Bursary

The Donald Shepherd Bursary is for the provision of a bursary for a pupil aged 11 to 18.

David Ord Bursary

The David Ord Bursary is for the provision of a bursary for pupils age 11 or over.

Boat House campaign

Fundraising campaign for the construction of a new boat house.

Clifton Dining Room Garden fund

Donations towards the Clifton dining room garden.

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18 ENDOWED FUNDS

	Balance at 1 Sept 18 £	Income £	Resources expended £	Investment gains £	Balance at 31 Aug 19 £
Capital Recoupment fund	154,781	-	(1,156)	6,358	159,983
R B Daniel Fund	19,000	-	-	-	19,000
Scholarships	147,306	-	(772)	3,757	150,291
Edward Long Trust Fund	381,848	-	(2,200)	29,641	409,289
T S Pick Competitors Fund	11,660	-	(70)	386	11,976
Shepherd Group Bursary	62,490	-	(409)	2,250	64,331
Donald Shepherd Bursary	227,223	-	(845)	4,648	231,026
David Ord Bursary	146,749	-	(1,043)	6,010	151,716
Ian Hunter Prize	2,020	-	-	-	2,020
	<u>£ 1,153,077</u>	<u>£ -</u>	<u>£ (6,495)</u>	<u>£ 53,050</u>	<u>£ 1,199,632</u>

	Balance at 1 Sept 17 £	Income £	Resources expended £	Investment gains £	Balance at 31 Aug 18 £
Capital Recoupment fund	152,947	-	(1,152)	2,986	154,781
R B Daniel Fund	19,000	-	-	-	19,000
Scholarships	147,362	-	(769)	713	147,306
Edward Long Trust Fund	377,274	-	(2,192)	6,766	381,848
T S Pick Competitors Fund	11,549	-	(70)	181	11,660
Shepherd Group Bursary	61,841	-	(408)	1,057	62,490
Donald Shepherd Bursary	225,884	-	(842)	2,181	227,223
David Ord Bursary	145,015	-	(1,089)	2,823	146,749
Ian Hunter Prize	2,020	-	-	-	2,020
	<u>£ 1,142,892</u>	<u>£ -</u>	<u>£ (6,522)</u>	<u>£ 16,707</u>	<u>£ 1,153,077</u>

Capital Recoupment Fund

The capital recoupment fund represents recoupment of capital expenditure by order of the Charity Commission.

R B Daniel Fund

The R B Daniel Fund represents a fund set up by individual donors for the purpose of adventurous activities.

Scholarships

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

Edward Long Trust Fund

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship is awarded to a student going to University or other institution to study music. Two exhibitions maintained to be awarded to a person entering as a scholar to St Peter's School.

T S Pick Competitors Fund

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

Shepherd Group Bursary

The Shepherd Group Bursary is for the provision of a Business Studies and Economics bursary.

Donald Shepherd Bursary

The Donald Shepherd Bursary is for the provision of a bursary for a pupil aged 11 to 18.

David Ord Bursary

The David Ord Bursary is for the provision of a bursary for pupils age 11 or over.

Ian Hunter Prize

The Ian Hunter Prize is for the provision of an award to be given to the most improved musician.

ST PETER'S SCHOOL, YORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19 UNRESTRICTED FUNDS	Balance at 1 Sept 18 £	Income £	Resources expended £	Investment gain £	Transfers £	Balance at 31 Aug 19 £
Designated funds						
- 2005 Bursary fund	541,388	-	-	-	23,784	565,172
- Peter Croft Bursary	167,316	4,113	(351)	109	-	171,187
	<u>708,704</u>	<u>4,113</u>	<u>(351)</u>	<u>109</u>	<u>23,784</u>	<u>736,359</u>
Undesignated funds						
- General reserve	21,821,790	17,848,859	(17,080,429)	-	187,144	22,777,364
School	<u>22,530,494</u>	<u>17,852,972</u>	<u>(17,080,780)</u>	<u>109</u>	<u>210,928</u>	<u>23,513,723</u>
Non charitable trading funds	-	272,533	(61,605)	-	(210,928)	-
Total for the group	<u>£ 22,530,494</u>	<u>£ 18,125,505</u>	<u>£ (17,142,385)</u>	<u>£ 109</u>	<u>£ -</u>	<u>£ 23,513,723</u>
	Balance at 1 Sept 17 £	Income £	Resources expended £	Investment gain £	Transfers £	Balance at 31 Aug 18 £
Designated funds						
- 2005 Bursary fund	697,941	-	(156,553)	-	-	541,388
- Charles Brotherton Scholarship	1,409	-	(1,409)	-	-	-
- Peter Croft Bursary	169,138	3,801	(349)	(5,274)	-	167,316
	<u>868,488</u>	<u>3,801</u>	<u>(158,311)</u>	<u>(5,274)</u>	<u>-</u>	<u>708,704</u>
Undesignated funds						
- General reserve	20,098,534	17,189,728	(15,677,062)	-	210,590	21,821,790
School	<u>20,967,022</u>	<u>17,193,529</u>	<u>(15,835,373)</u>	<u>(5,274)</u>	<u>210,590</u>	<u>22,530,494</u>
Non charitable trading funds	-	268,914	(59,582)	-	(209,332)	-
Total for the group	<u>£ 20,967,022</u>	<u>£ 17,462,443</u>	<u>£ (15,894,955)</u>	<u>£ (5,274)</u>	<u>£ 1,258</u>	<u>£ 22,530,494</u>

The Governors have designated funds out of the unrestricted funds for specific purposes as follows:

2005 Bursary Fund

A bursary fund to assist deserving pupils following withdrawal of the Assisted Places Scheme.

Peter Croft Bursary

The funds left by the late Peter Croft will be used to award bursaries.

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets are held for the various funds as follows:

	Tangible fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
Unrestricted funds	25,978,873	399,719	(2,864,869)	-	23,513,723
Restricted funds	-	370,731	625,782	-	996,513
Endowed funds	-	1,041,167	158,465	-	1,199,632
Total for the group	<u>£ 25,978,873</u>	<u>£ 1,811,617</u>	<u>£ (2,080,622)</u>	<u>£ -</u>	<u>£ 25,709,868</u>

2018	Tangible fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
Unrestricted funds	24,665,421	387,528	(2,102,667)	(419,788)	22,530,494
Restricted funds	-	356,434	558,437	-	914,871
Endowed funds	-	988,116	164,961	-	1,153,077
Total for the group	<u>£ 24,665,421</u>	<u>£ 1,732,078</u>	<u>£ (1,379,269)</u>	<u>£ (419,788)</u>	<u>£ 24,598,442</u>

21 TRANSFERS

The transfer of £187,144 to general funds consisted of :

	2019 £
Donation from Commercial Company	210,928
Transfer to designated bursary fund	(23,784)
	<u>£ 187,144</u>

22 CONTRACTS AND COMMITMENTS

Capital commitments at 31 August 2019 in relation to building works were £453,064 (2018: £873,515).

23 OPERATING LEASES

As at 31 August 2019 the charitable company had future minimum lease payments under non-cancellable operating as follows:

	Consolidated		School	
Equipment	2019 £	2018 £	2019 £	2018 £
Within one year	16,127	17,542	16,127	17,542
Within two to five years	6,155	14,288	6,155	14,288
	<u>£ 22,282</u>	<u>£ 31,830</u>	<u>£ 22,282</u>	<u>£ 31,830</u>

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24 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

The School wholly owns St Peter's School Commercial Company 2016 Limited, which provides instructional courses and recreational facilities relating to the School. It donates all of its taxable profits to the School, previously by deed of covenant, now by way of corporate gift aid. The trading results, extracted from its audited accounts were:

	2019	2018
	£	£
Turnover	272,533	268,914
Cost of sales	(27,968)	(32,363)
GROSS PROFIT	<u>244,565</u>	<u>236,551</u>
Administration	(33,637)	(27,219)
NET PROFIT	<u>210,928</u>	<u>209,332</u>
Gift aid	(210,928)	(209,332)
PROFIT BEFORE TAX	<u>£ -</u>	<u>£ -</u>

The School also owns St Peter's School Commercial Company and St Peter's School (International) Limited, both of which are dormant companies.

25 LEGACY

Number 16, Clifton Green, a domestic house, has been left to the Foundation in the will of John Mitchell on the deaths of the current residents who hold a life interest.

26 RELATED PARTIES

Governors remuneration and benefits

The Governors did not receive any remuneration or benefits for their services.

Governors expenses

Expenses were paid in respect of 6 (2018: 3) Governors for course fees and travel to courses for the amount of £6,653 (2018: £1,577).

Governors other related parties

Andrea Taylor, wife of Adrian Taylor (Governor), received £2,517 as a teacher. This is consistent with the normal rate that would be paid to someone in this role.

There are no other related parties.

27 POST BALANCE SHEET EVENTS

The outbreak of COVID-19 is having a significant impact in the UK and has caused a high degree of uncertainty in the economy. The School considers the COVID-19 outbreak to be a non-adjusting post balance sheet event. The School continues to monitor the impact of the pandemic and given the inherent uncertainties, it is not practicable to determine the impact of COVID-19 on the School's future financial performance. However, at the date of signing the 31 August 2019 year end accounts, the Balance Sheet was strong and this has continued through the post balance sheet period as student numbers have remained consistent.

28 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	Unrestricted funds		Restricted funds	Endowed Funds	Total 2018	Total 2017
	School	Other				
	£	£	£	£	£	£
Income and endowments from:						
Charitable activities						
School fees receivable	17,092,479	-	-	-	17,092,479	16,665,933
Ancillary trading income	24,758	-	-	-	24,758	25,506
Other trading activities						
Non-ancillary trading income	-	268,914	-	-	268,914	206,052
Other activities	31,181	-	-	-	31,181	32,737
Investments						
Investment income	6,166	3,801	34,619	-	44,586	43,490
Bank and other interest	26,826	-	-	-	26,826	16,982
Voluntary sources						
Donations and legacies	8,318	-	89,501	-	97,819	101,908
Total	£ 17,189,728	£ 272,715	£ 124,120	£ -	£ 17,586,563	£ 17,092,608
Expenditure on:						
Raising funds						
Non-ancillary trading	-	59,582	-	-	59,582	52,342
Other income-generating activities	214,259	-	-	-	214,259	179,349
Financing costs	25,939	-	-	-	25,939	24,460
Investment management	-	349	4,778	6,522	11,649	11,263
Total deductible costs	240,198	59,931	4,778	6,522	311,429	267,414
Charitable Activities						
Education and grant making	15,436,864	157,962	114,731	-	15,709,557	14,985,230
Total	£ 15,677,062	£ 217,893	£ 119,509	£ 6,522	£ 16,020,986	£ 15,252,644
Net income/(expenditure) and net movement in funds before gains on investments						
	1,512,666	54,822	4,611	(6,522)	1,565,577	1,839,964
Gains on investments	-	(5,274)	12,382	16,707	23,815	111,163
Net income	1,512,666	49,548	16,993	10,185	1,589,392	1,951,127
Transfers between funds	210,590	(209,332)	(1,258)	-	-	-
Net movement in funds	1,723,256	(159,784)	15,735	10,185	1,589,392	1,951,127
Reconciliation of funds:						
Total funds brought forward	20,098,534	868,488	899,136	1,142,892	23,009,050	21,057,923
Total funds carried forward	£ 21,821,790	£ 708,704	£ 914,871	£ 1,153,077	£ 24,598,442	£ 23,009,050