

REGISTERED COMPANY NUMBER: 00880309 (England and Wales)

REGISTERED CHARITY NUMBER: 527181

**St. Wystan's School Ltd**

**Report of the Trustees and**

**Audited Financial Statements**

**for the Year Ended 31 August 2020**

Bourne & Co  
Statutory Auditors  
6 Lichfield Street  
Burton-on-Trent  
Staffordshire  
DE14 3RD

**St. Wystan's School Ltd**

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for the Year Ended 31 August 2020**

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## **St. Wystan's School Ltd**

### **Report of the Trustees for the Year Ended 31 August 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

To provide an independent education for children aged between 2.5 and 11 years of age. Scholarships for entry into Years 3 - 6 are available every year to external candidates, and into Year 3 for internal candidates. The trustees are committed to broadening access to the school by offering to eligible parents/guardians means-tested financial support with the payment of school fees. This year they have again been successful in awarding the equivalent of three free places in school due to the Bursary Award Scheme.

##### **Public benefit**

The trustees are aware of the guidance regarding public benefit and intend to continue to offer means tested bursaries to disadvantaged families.

##### **Volunteers**

Parent helpers assist with reading and swimming supervision on a voluntary basis, parent volunteers also help transport pupils to fixtures and events from time to time.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The average number of pupils throughout the year was 95. Numbers for the forthcoming academic year have increased slightly in the school. The school aims to enable all children to maximize their potential. This is often shown when children are offered scholarships into senior schools when children transfer at 11 years old. The school aims to enable all children to transfer to the senior school of their choice at age 11.

The school has regular inspections by ISI (Independent Schools Inspectorate), the last of which took place in November 2017, and the completed report is available on the ISI website. The next ISI compliance inspection is due in November 2020. (Due to Covid-19, ISI inspections will recommence from January 2021). The last Early Years inspection was performed in October 2014.

Key performance indicators are related to the level of pupils attending the school, in particular fee income per pupil, and adherence to the budgets set. The achievement of pupils is another indicator of school performance. The trustees are happy with the achievements of pupils. The trustees are aware of the drop in the level of pupils attending the school and are taking measures to address this. Kindergarten numbers for September 2021 are currently very strong.

##### **Charitable fundraising and Corporate Donations**

The School activity looks to raise additional funds to be used in line with the Objectives and Activities. The fund raising activity is operated by the Parent Teacher Association (The Friends of St Wystan's) and includes events and activities where all funds are then donated, usually for special projects such as IT improvements, to the School.

The School also encourage, where possible, links with local businesses who donate money to the School either directly or via the Friends of St Wystan's.

## **St. Wystan's School Ltd**

### **Report of the Trustees for the Year Ended 31 August 2020**

#### **FINANCIAL REVIEW**

##### **Financial position**

The statement of financial activities, set out on page 10 shows a decrease in the level of fee income of £40,986 compared to that of the previous year. This decrease is mainly attributable to the discounts given to parents on fees for the Summer Term, due to the provision of remote learning during the Covid-19 pandemic, and the refunding of lunches for the Summer Term. Nursery income was slightly higher than the previous year. During the pandemic, the Early Years Funding grant was still received for the Summer Term and income was boosted slightly by donations totalling £6,613. Bank interest income decreased by £16.

Staff costs, establishment costs, administration costs and other costs were all reduced by a combined total of £92,600. This reduction was on the whole due to pandemic related savings, for example, heat and light, food, etc. but mainly where the staffing costs were being supported by the HM Revenue & Customs Job Retention Scheme. This support amounted to £48,338.

This all resulted in a net profit of £29,839 for the year ended 31 August 2020 compared with a deficit of £28,372 in the previous year. The profit this year has enabled the rebuilding of the school's reserves which were significantly depleted last year. The trustees view this performance as extremely encouraging given the current circumstances.

##### **Reserves policy**

As a result of this year's profit, at 31 August 2020, the charity's reserves stood at £57,459 (2019 £27,620).

Reserves need to be maintained at a sufficient level to enable the charity to achieve its future educational goals and safeguard the Charity's assets.

The trustees are aware of the need to continue to increase future reserves, and have therefore set a budget to reflect this for the 2020/21 academic year.

##### **Going concern**

The year ended 31 August 2020 has again been a challenging one for the school. With the Covid-19 pandemic and national lock-down in the Summer Term, the challenge was to continue to run the school with teachers teaching lessons remotely from their homes. Catering staff and all support staff were "Furloughed" for the majority of the time leaving a skeleton staff to run the school and provide quality education. The income received from HM Revenue & Customs has enabled the school to open in September without having to make any staff redundant.

The profit made this year has gone a long way to recover the sizeable loss made in 2018/19. Cash at bank as at 31 August 2020 had increased by £40,373 to £66,944 (2019: £26,571).

Pupil numbers are anticipated to be about the same for 2020/21. A fee increase was not implemented for the 2020/21 year, to encourage parents to continue educating their children with the School. Costs are continually being monitored and have been reduced where possible. The School is also accommodating an increase in housekeeping costs due to extra cleaning practices now in place, as well as an increase in the provision of personal protective equipment for staff, and also the provision of hand washing/sanitising products. The School successfully exited the Teachers' Pensions Scheme on 5th April 2020 and teachers are now enrolled in an Aviva Scheme specifically designed for Independent Schools. This has resulted in a cost saving for the school.

Budgets prepared for the year ended 31 August 2021 show the school should be in a small deficit position before depreciation is charged.

## **St. Wystan's School Ltd**

### **Report of the Trustees for the Year Ended 31 August 2020**

#### **FUTURE PLANS**

The school from 1st September 2020 is part of the Repton family of schools. The trustees have worked tirelessly in the past year working towards bringing St Wystan's School, through the merger, under the umbrella of Repton School, giving the school security for the future. The trustees have been successful in maintaining and improving the facilities for the children over the year. The Wifi and Broadband are due to be upgraded and teacher laptops are to be provided, ongoing maintenance of the school will continue. The key priority, once funds allow, is to address the teachers pay award.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

As part of the merger with Repton School, all existing trustees of St Wystan's School were required to and agreed to resign effective 31st August 2020. Under the new Articles of Association, from 1st September 2020 the maximum number of trustees is five, three have been appointed by Repton School, of which two are Repton School Governors, the other being an Ex-Oficio as the Chief Operating Officer of Repton School. The remaining two trustees were co-opted on 1st September 2020. All trustees have been appointed for a period of five years.

##### **Organisational structure**

The board of trustees appoints the Head who in turn appoints the staff for the school.

The senior leadership team, which consists of the Head; the Assistant Head (Academic); the Assistant Head (Pastoral); and the Bursar are responsible for the day to day running of the school.

##### **Induction and training of new trustees**

Each new trustee is provided with a pack of information relating to the school, its current trustees, committee details, staff and parent handbooks and other relevant information.

##### **Key management remuneration**

The arrangement for setting remuneration packages of key management personal and other staff takes the form of an annual review performed by the finance committee which will in turn be approved by the trustees. The review where applicable is guided in part by the NASUWT main scale rates for teachers.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the school is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

00880309 (England and Wales)

##### **Registered Charity number**

527181

**St. Wystan's School Ltd**

**Report of the Trustees  
for the Year Ended 31 August 2020**

**Registered office**

High Street  
Repton  
Derbyshire  
DE65 6GE

**Trustees**

**Elected Trustees**

A Corbett (Chairman up to 31.08.2020)	- resigned 31.08.2020
Mrs S Boddy	- resigned 31.08.2020
T Bralesford	- resigned 31.08.2020
Mrs M Court	- resigned 31.08.2020
J Gavin-Jones	- resigned 31.08.2020
J Hyde	- resigned 17.09.2019
M Pallot	- resigned 31.08.2020 co-opted 01.09.2020
Dr R Simons	- resigned 31.08.2020
Miss K Wright	- resigned 31.08.2020

**Co-opted Trustees**

Mrs V Barnatt	- resigned 31.08.2020 co-opted 01.09.2020
Mrs R Lobb	- resigned 31.08.2020

**Trustees Elected Post Year-End**

T Hannam (Chairman from 01.09.2020)	- appointed 01.09.2020
M Wimbush	- appointed 01.09.2020
E Bateman	- appointed 01.09.2020

**Company Secretary**

Mrs H Islip

**Auditors**

Bourne & Co  
Statutory Auditors  
6 Lichfield Street  
Burton-on-Trent  
Staffordshire  
DE14 3RD

**Solicitors**

Taylor Simpson and Mosley  
44 Friar Gate  
Derby  
DE1 1DA

**Banking Services**

NatWest Bank  
7 Market Place  
Derby  
DE1 3ZF

**St. Wystan's School Ltd**

**Report of the Trustees  
for the Year Ended 31 August 2020**

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of St. Wystan's School Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:


- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the 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 auditors are aware of that information.

**AUDITORS**

The auditors, Bourne & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2/11/2020 and signed on its behalf by:



T J Hannam - Trustee

**Report of the Independent Auditors to the Trustees of  
St. Wystan's School Ltd**

**Opinion**

We have audited the financial statements of St. Wystan's School Ltd (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees 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.

**Report of the Independent Auditors to the Trustees of  
St. Wystan's School Ltd**

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees 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 trustees are responsible for assessing 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of  
St. Wystan's School Ltd**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Other matters which we are required to address**

The corresponding figures are unaudited.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Bourne & Co

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

6 Lichfield Street

Burton-on-Trent

Staffordshire

DE14 3RD

Date: 2/11/2020

St. Wystan's School Ltd

Statement of Financial Activities  
for the Year Ended 31 August 2020

		31.8.20 Unrestricted fund £	31.8.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	6,613	-
<b>Charitable activities</b>	4		
Education		781,855	774,503
Investment income	3	12	28
<b>Total</b>		<u>788,480</u>	<u>774,531</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	5		
Education		758,641	802,903
<b>NET INCOME/(EXPENDITURE)</b>		<u>29,839</u>	<u>(28,372)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		27,620	55,992
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>57,459</u></u>	<u><u>27,620</u></u>

The notes form part of these financial statements

St. Wystan's School Ltd

Balance Sheet  
31 August 2020

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	10	1,356	3,180
Tangible assets	11	89,152	92,899
		<hr/>	<hr/>
		90,508	96,079
<b>CURRENT ASSETS</b>			
Stocks	12	5,861	6,824
Debtors	13	56,089	41,564
Cash at bank and in hand		66,944	26,571
		<hr/>	<hr/>
		128,894	74,959
<b>CREDITORS</b>			
Amounts falling due within one year	14	(161,943)	(143,418)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		(33,049)	(68,459)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		57,459	27,620
		<hr/>	<hr/>
<b>NET ASSETS/(LIABILITIES)</b>		57,459	27,620
		<hr/>	<hr/>
<b>FUNDS</b>	16		
Unrestricted funds		57,459	27,620
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		57,459	27,620
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

St. Wystan's School Ltd

Balance Sheet - continued

31 August 2020

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2/11/2020 and were signed on its behalf by:

  
T J Hannam - Trustee

St. Wystan's School Ltd

Cash Flow Statement  
for the Year Ended 31 August 2020

	Notes	31.8.20 £	31.8.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	41,088	(45,596)
Net cash provided by/(used in) operating activities		41,088	(45,596)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(727)	(4,335)
Interest received		12	28
Net cash used in investing activities		(715)	(4,307)
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		26,571	76,474
Cash and cash equivalents at the end of the reporting period		66,944	26,571

The notes form part of these financial statements

St. Wystan's School Ltd

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.20 £	31.8.19 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	29,839	(28,372)
Adjustments for:		
Depreciation charges	6,298	7,069
Loss on disposal of fixed assets	-	107
Interest received	(12)	(28)
Decrease/(increase) in stocks	963	(1,491)
(Increase)/decrease in debtors	(14,525)	7,622
Increase/(decrease) in creditors	18,525	(30,503)
Net cash provided by/(used in) operations	<u>41,088</u>	<u>(45,596)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	<u>26,571</u>	<u>40,373</u>	<u>66,944</u>
	<u>26,571</u>	<u>40,373</u>	<u>66,944</u>
Total	<u>26,571</u>	<u>40,373</u>	<u>66,944</u>

The notes form part of these financial statements

**St. Wystan's School Ltd**

**Notes to the Financial Statements  
for the Year Ended 31 August 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going Concern**

As recorded in the trustee's report, the school is experiencing pressure on pupil numbers, creating cash flow issues at certain points during the year. The trustees have reported the actions taken to address this position in their trustee's report.

It is therefore considered appropriate for these accounts to be prepared on a going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure, allocation and apportionment of costs**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The website is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	0 %	on cost
Fixtures and fittings	12 1/2 %	on reducing balance
Computer equipment	33 1/3 %	on cost

As the freehold property is valued significantly in excess of the original cost and carrying net book value, the Trustees decided in 2014 to adopt a depreciation rate of 0% to be applied annually thereafter. This is subject to annual impairment reviews.

**St. Wystan's School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**1. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks have been valued at the lower of cost and estimated selling price less costs to sell. Provision is made for obsolete and slow-moving stock where appropriate.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Pensions**

Up to 5th April 2020, retirement benefits to eligible employees of the school were provided by the Teachers' Pension Scheme. This is an unfunded defined benefit scheme and the assets are held separately from those of the school.

It 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. Accordingly under FRS102 section 28, the scheme is accounted for as if it were a defined contribution scheme.

Contributions made to the Teachers' Pension Agency are charged to the Statement of Financial Activities in the period to which they relate.

From the 6th April 2020, the school ceased to offer the above Teacher's Pension Scheme. The same eligible employees were enrolled in a specialist pension scheme: the Aviva Pension Trust for Independent Schools, a defined contribution scheme.

All other school staff members are eligible for membership to defined contribution schemes.

Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

**Grants**

Job Retention Scheme grant income is recognized in the period to which the underlying furloughed staff costs relate. The payroll liability has been incurred by the entity, and it has therefore met the conditions for the claim.

**Debtors**

Short term debtors are measured at transaction price less any impairment. Any losses arising from impairment are recognised in profit or loss.

**Creditors**

Short term creditors are measured at transaction price.

St. Wystan's School Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

2. DONATIONS AND LEGACIES

	31.8.20	31.8.19
	£	£
Donations	6,613	-
	<u>6,613</u>	<u>-</u>

3. INVESTMENT INCOME

	31.8.20	31.8.19
	£	£
Deposit account interest	12	28
	<u>12</u>	<u>28</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.20	31.8.19
		£	£
Tuition	Education	664,209	670,113
Lunches, etc	Education	52,956	80,339
Extras	Education	12,752	20,951
Registration fees	Education	3,600	3,100
Grants	Education	48,338	-
		<u>781,855</u>	<u>774,503</u>

The above grant income relates entirely to the Government Job Retention Scheme.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Education	743,863	14,778	758,641
	<u>743,863</u>	<u>14,778</u>	<u>758,641</u>

St. Wystan's School Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

6. SUPPORT COSTS

	Governance costs
	£
Education	14,778
	<u>          </u>

7. NET INCOME/(EXPENDITURE)

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

	31.8.20	31.8.19
	£	£
Accountancy	840	3,462
Audit	6,000	-
Depreciation - owned assets	4,474	5,245
Other operating leases	7,214	9,188
Deficit on disposal of fixed assets	-	107
Website amortisation	1,824	1,824
	<u>          </u>	<u>          </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

9. STAFF COSTS

	31.8.20	31.8.19
	£	£
Wages and salaries	522,500	551,670
Social security costs	35,364	41,983
Other pension costs	76,767	63,130
	<u>          </u>	<u>          </u>
	634,631	656,783
	<u>          </u>	<u>          </u>

**St. Wystan's School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**9. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	31.8.20	31.8.19
Teaching staff	12	12
Classroom assistants	3	3
Nursery assistants	2	2
Kitchen staff	11	11
Office administration	2	2
Maintenance and housekeeping	2	2
	<u>32</u>	<u>32</u>

No employees received emoluments in excess of £60,000.

The combined remuneration of key management personnel, deemed to be the five members of the senior leadership team, amounted to salaries of £198,957 (2019: £180,833) and £34,977 (2019: £26,473) pension contributions.

**10. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1 September 2019 and 31 August 2020	<u>5,460</u>
<b>AMORTISATION</b>	
At 1 September 2019	2,280
Charge for year	<u>1,824</u>
At 31 August 2020	<u>4,104</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>1,356</u>
At 31 August 2019	<u>3,180</u>

St. Wystan's School Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2019	277,655	88,827	29,935	396,417
Additions	-	618	109	727
	<u>277,655</u>	<u>89,445</u>	<u>30,044</u>	<u>397,144</u>
At 31 August 2020	277,655	89,445	30,044	397,144
<b>DEPRECIATION</b>				
At 1 September 2019	211,588	63,779	28,151	303,518
Charge for year	-	3,131	1,343	4,474
	<u>211,588</u>	<u>66,910</u>	<u>29,494</u>	<u>307,992</u>
At 31 August 2020	211,588	66,910	29,494	307,992
<b>NET BOOK VALUE</b>				
At 31 August 2020	<u>66,067</u>	<u>22,535</u>	<u>550</u>	<u>89,152</u>
At 31 August 2019	<u>66,067</u>	<u>25,048</u>	<u>1,784</u>	<u>92,899</u>

12. STOCKS

	31.8.20 £	31.8.19 £
Stocks	<u>5,861</u>	<u>6,824</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade debtors	21,669	20,926
Other debtors	14,228	1,809
Prepayments	20,192	18,829
	<u>56,089</u>	<u>41,564</u>

St. Wystan's School Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Fees received in advance	80,261	96,872
Trade creditors	50,569	14,890
Social security and other taxes	8,485	9,873
Other creditors	16,488	17,888
Accrued expenses	6,140	3,895
	<u>161,943</u>	<u>143,418</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Between one and five years £10,244 (2019: £20,451).

16. MOVEMENT IN FUNDS

	At 1.9.19	Net movement	At
	£	in funds	31.8.20
		£	£
<b>Unrestricted funds</b>			
General fund	27,620	29,839	57,459
	<u>27,620</u>	<u>29,839</u>	<u>57,459</u>
<b>TOTAL FUNDS</b>	<u>27,620</u>	<u>29,839</u>	<u>57,459</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	788,480	(758,641)	29,839
	<u>788,480</u>	<u>(758,641)</u>	<u>29,839</u>
<b>TOTAL FUNDS</b>	<u>788,480</u>	<u>(758,641)</u>	<u>29,839</u>

St. Wystan's School Ltd

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
<b>Unrestricted funds</b>			
General fund	55,992	(28,372)	27,620
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>55,992</u>	<u>(28,372)</u>	<u>27,620</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	774,531	(802,903)	(28,372)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>774,531</u>	<u>(802,903)</u>	<u>(28,372)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	55,992	1,467	57,459
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>55,992</u>	<u>1,467</u>	<u>57,459</u>

**St. Wystan's School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,563,011	(1,561,544)	1,467
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,563,011</u>	<u>(1,561,544)</u>	<u>1,467</u>

**17. EMPLOYEE BENEFIT OBLIGATIONS**

Up to 5th April 2020, the school participated in a defined benefit pension scheme for the academic staff which is administered by the Teachers' Pensions.

The Teachers' Pension Scheme is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 (as amended) and the Teachers' Pensions 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.

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 discrimination will be remedied.

**St. Wystan's School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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.

From 6th April 2020, the School ceased to offer the Teachers' Pension scheme and all teaching staff who were previously enrolled on the Teachers' Pension scheme were offered a specialist defined contribution scheme administered by Aviva: the Aviva Pension Trust for Independent Schools.

Throughout the whole year, the school also contributes to two other defined contribution schemes for non-teaching staff including the NEST Auto Enrolment Pension Scheme.

The school's contribution to the schemes during the year are set out as follows:

	31.8.20	31.8.19
	£	£
Teachers' Pension Scheme	46,091	56,622
Auto Enrolment Scheme	3,221	2,839
Other	27,455	3,669

Contributions to the scheme owing at the year end are set out as follows and included within other creditors:

	31.8.20	31.8.19
	£	£
Teachers' Pension Scheme	nil	6,356
Auto Enrolment Scheme	537	658
Other	6,981	nil

**St. Wystan's School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**18. RELATED PARTY DISCLOSURES**

The children of the elected trustees attended St. Wystan's School Limited at the normal rate charged for all other children.

There were no other related party transactions during the year.

**19. POST BALANCE SHEET EVENTS**

To ensure the long term future of the School, the Trustees elected to enter in to a merger with the Repton family of Schools under the umbrella of Repton School. The merger was completed on 1st September 2020.

St. Wystan's School Ltd

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	6,613	-
<b>Investment income</b>		
Deposit account interest	12	28
<b>Charitable activities</b>		
Tuition	664,209	670,113
Lunches, etc	52,956	80,339
Extras	12,752	20,951
Registration fees	3,600	3,100
Grants	48,338	-
	<hr/>	<hr/>
	781,855	774,503
<b>Total incoming resources</b>	<hr/>	<hr/>
	788,480	774,531
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	522,500	551,670
Social security	35,364	41,983
Pensions	76,767	63,130
Hire of equipment and facilities	7,214	9,188
Rates and water	4,752	4,470
Insurance	9,843	9,514
Light and heat	6,619	9,143
Telephone and postage	2,835	2,638
Advertising	7,546	7,625
Sundries	18,820	21,711
Food and catering	15,121	22,551
Books and stationery	10,054	10,249
Repairs and renewals	13,050	15,915
School equipment	45	287
Cleaning and laundry	5,524	21,720
Health and safety	619	50
Bad debts	892	-
Amortisation of website	1,824	1,824
Carried forward	739,389	793,668

This page does not form part of the statutory financial statements

**St. Wystan's School Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2020**

	31.8.20 £	31.8.19 £
<b>Charitable activities</b>		
Brought forward	739,389	793,668
Depreciation on fixtures & fittings	3,131	3,422
Depreciation on computer equipment	1,343	1,823
Loss on sale of tangible fixed assets	-	107
	<u>743,863</u>	<u>799,020</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Audit and accountancy	6,840	3,462
Legal fees	7,938	421
	<u>14,778</u>	<u>3,883</u>
Total resources expended	<u>758,641</u>	<u>802,903</u>
<b>Net income/(expenditure)</b>	<u><u>29,839</u></u>	<u><u>(28,372)</u></u>

This page does not form part of the statutory financial statements