

REGISTERED COMPANY NUMBER: 02510791 (England and Wales)
REGISTERED CHARITY NUMBER: 1001211

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 August 2019
for
St Gerard's School Trust

CHARITY COMMISSION
FIRST CONTACT

26 MAY 2020

RECORDED
RECEIVED

Dunn & Ellis Cyf Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

St Gerard's School Trust

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for the Year Ended 31 August 2019

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St Gerard's School Trust (Registered number: 02510791)

Report of the Trustees
for the Year Ended 31 August 2019

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 2019. 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 2015).

Founded in 1915 by the Congregation of the Sisters of Mercy as a girls' day and boarding school, St Gerard's moved to its current location in 1917 where it stands in its own grounds. It has been a fully co-educational day school since the early 1980s. In 1990, a trust was formed and the first lay head teacher appointed in 1991.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Are those as set out in the Articles of Association of the Charity.

The Welsh Assembly Government has designated the school as having a religious character.

The school is a day school for boys and girls age 4 to 18 years old and provides a high standard of education from Reception to A level.

Significant activities

It aims to carry out these objectives by having reference to:

A Christian Setting

Within its Catholic foundation and Christian tradition, St Gerard's aims to welcome students from all traditions in a setting, where every young person has the opportunity to make the most of his or her individual gifts, laying the firm foundation of a successful future, within a caring community.

All-round Development

We seek the all-round development - academic, social and spiritual - of all pupils in our care, aiming for the highest standards each can attain, equipping them as fully as possible for their life beyond school. We wish to help pupils develop as happy, confident people whose contribution to society as adults will be responsible, positive, disciplined and unselfish.

We have a particular commitment to having:

- a welcoming environment in which students are respected as individuals and to which they can contribute in many ways;
- high quality teaching from well-qualified, experienced and committed staff;
- careful monitoring of student progress, and a readiness to help with individual advice and support whenever needed;
- small teaching groups; as well as
- a variety of opportunities to serve the different skills and interests of students in the school.

The school does not offer specific provision for special needs but it has a proud record of fostering notable success in those students with mild learning difficulties.

Public benefit

The trustees believe that they have complied with the duties as set out in Section 17(5) of the Charities Act 2011, that is to have due regard to the public benefit guidance published by the Charity Commission.

Report of the Trustees
for the Year Ended 31 August 2019

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The 18 Year 13 (A/AS level) students, of mixed ability, did well. The percentage of subject passes A*-A was 31.3% (national average 27%) and A* - C 70.8% (national average 76.3%) all who applied are now moving ahead towards their goals in higher education.

At GCSE level the year group totalled 23 again of mixed ability, the percentage of passes A*-A or 9-7 was 61.9% (national average 17.9%) with 96.5% of candidates gaining 5+ A*-C or 9-4 grades and 85.7% achieving 5+ A*-C including English and maths. Of these, 8 remained at the school for A/AS level courses. Top performing pupils achieved straight A* results across all eleven subjects.

The school is also an accredited ECDL centre, and so offers the European Computer Driving Licence modular qualification to older students.

Pupil numbers varied from 169-180. Staffing and salaries were set at levels appropriate to the school's objects, policy and pupil/year group numbers, so that each pupil could receive individual attention in all aspects of his/her education and development.

The school offers a means-tested bursary scheme and welcomes applications. This will remain available in the 2019/2020 academic year. The amount of funding is subject to review if demand increases. Eight pupils were supported through fee remission totalling £38,886.

Children of all denominations were allowed sibling discounts totalling £23,567.

Assistance from other external sources, totalling £241,128, was provided for 28 pupils.

Report of the Trustees
for the Year Ended 31 August 2019

ACHIEVEMENT AND PERFORMANCE

Review or other activities

The staff and pupils held fundraising events in aid of various charities. They raised £850 for Cancer Research UK and £550 for Marine Conservation Society which were the charities chosen by the students for the year as well as raising funds for Macmillan Cancer Support, Children in Need, Wear Pink for Breast Cancer and the Shoe Box Appeal.

The trustees continued to monitor pupil numbers, watch interest rates and review the School's development.

Maintenance within the school continues as planned with upgrades to CCTV equipment and external repairs being carried out as required.

Significant funds continued to be applied to cross-curricular I.T. and internet provision, where academically and commercially appropriate, on a long-term basis.

It served as an examination centre for external candidates on a non-profit basis.

The school produced its 10th Year Book.

The school was pleased to continue its offer of the use of the sports field, without charge, to the local junior football team for practice and weekend mini football games.

The introduction of the new after school Art club was a great success. There were after school clubs for senior school on four nights of the week and junior school had clubs scheduled for three nights.

Osian Perrin (Yr11) represented Wales in the Figure of Eight Test during the Triathlon on day two of the 2018 School Games at Loughborough University.

The junior school had visits Llynnon Mill and Penrhyn Castle as well as the Welsh Mountain Zoo to name but a few. Regular visits to the library at Bangor were always something to look forward to. The visit to Dangerpoint, an educational site, where pupils are guided around various scenarios, that highlight risks in fun but informative ways was new to students and rated as a huge success as was the visit to RAF Valley where they were shown the T2Hawk among other things.

In addition to this their production of "Bully" was also a great success and this year there were matinee and evening performances to enable more parents to have an opportunity to see it.

In the Senior School 29 students from Years 7 to 13 and 4 staff travelled to Tignes to ski. They were lucky enough to have clear skies and plenty of snow to play with. Helped out by Natalie, their amazing ski instructor and guide, the students and staff tackled all variety of runs, the snow park and much exploration of the mountains, enjoying the scenery and taking photos.

There were also visits to the British Basketball League Cup and an Art trip to London.

There were strong performances in the Geography Welshwise and Worldwise quizzes with teams taking 1st and 3rd places.

The Geographical Association (GA) has awarded the Geography department the SGQM with Centre of Excellence This award was announced at the start of the academic year.

The Science department had success in the RSC Schools' Analyst Competition with students taking 3rd place.

At the annual Top of the Bench chemistry competition held in the chemistry department of Bangor University and sponsored by the Royal Society of Chemistry four pupils from Yrs 11, 10 and 9 were challenged with a range of chemistry-related questions on topics such as acids and alkalis, atomic structure and industrial uses of chemistry. Around half of the questions were for the two Year 9s to answer only and were particularly challenging, yet left the two unfazed.

This year's competition was probably the most exciting yet to be experienced by St Gerard's pupils with a nail-biting finish. Due to the hard work put in by themselves and the excellent teaching they received from Mrs David, the team managed to secure 2nd place, only missing 1st place by a tiny margin,

Report of the Trustees
for the Year Ended 31 August 2019

ACHIEVEMENT AND PERFORMANCE

Review or other activities

In gymnastics Abby in Yr 11 travelled to Cardiff to compete in the Welsh schools tumble and vault finals, held at the Sports Wales National Centre. She came first overall in her category and again achieved the highest tumbling score in the under 19s category. Abby succeeded in securing a place in the Welsh team to compete in the British finals.

FINANCIAL REVIEW

Financial review

The trustees, who are also directors of the charity for the purpose of company legislation, present their annual report and the audited financial statements for the year ended 31 August 2019. The accounts have adopted the provisions of the 'Statement of Recommended Practice for Charities' in preparing the annual report and the financial statements.

The charity's results are reported in the Statement of Financial Activities. The net income from unrestricted activities shows a surplus of £109,192 (2018: surplus of £179,261), which has contributed to increasing the level of the Charity's unrestricted reserves.

The level of income reflects the pupil numbers and fees received, whilst the expenditure signifies staff salaries and expenditure on the premises and curriculum. Staffing costs continue to form the major part of the charity's expenditure and are crucial to the maintenance of small classes where pupils receive individual attention.

The school also continued its provision of uniforms, including the essential items, such as sweatshirts, polo shirts and sportswear at very low prices.

The trustees, in their role as stewards of the charity, continued to monitor pupil numbers, watch interest rates and review the school's development and in reviewing fees for the academic year 2019/2020, the trustees applied an increase of circa 3% in order to maintain fees at the lowest level whilst safeguarding the school's viability.

The trustees also recognise the need to maintain sufficient funds at the bank to cover any future risks, commitments or opportunities and the potential financial risks were borne in mind when setting the school's budget for the year 2019/2020.

Reserves policy

The School's reserve policy is to maintain sufficient unrestricted income reserves to enable it to meet its short term financial obligations in the event of an unexpected revenue shortfall and to rely on easily realisable cash and overdraft facilities.

Total reserves are £967,693 (2018: £858,501) at year end, of which all (2018: all) is unrestricted.

The School's designated bursary fund was zero (2018: £890) at year end.

The School has free reserves of £298,051 at year end (2018: £199,840).

Student numbers have increased in September and this together with a continued control of costs, including a planned increase in maintenance, will generate a surplus for the year ending August 2020.

St Gerard's School Trust (Registered number: 02510791)

Report of the Trustees
for the Year Ended 31 August 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing documents, its Memorandum and Articles of Association, which were incorporated on 11 June 1990 under the registration number 02510791 and amended on 29 November 2016. It constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

As the company is limited by guarantee the subscribers confirms that in the event of the company being wound up while they are a member, or within one year after they cease to be a member, they will contribute to the assets of St Gerard's School Trust such amounts as may be required for:

- payment of debts and liabilities of the company contracted before they cease to be a member,
- payments of costs, charges and expenses of winding up, and,
- adjustments of the rights of the contributors among themselves, not exceeding the specified amount below.

Subscriber's details and amounts guaranteed

£10 - Mr A Chinery

£10 - Miss A Parkinson

£10 - Miss C Beighton

£10 - Mrs A Pethig

£10 - Mrs A V Buckland

St. Gerard's School Trust was also registered as a charity on 10 December 1990, under the charity number 1001211.

Recruitment and appointment of new trustees

Only the board of trustees, not individual trustees, may appoint a charity trustee. Trustees are appointed as local Catholics and Christians with appropriate business and social knowledge.

Trustees are appointed in accordance with section 21 of the School's memorandum and articles of association.

Organisational structure

The Trust

In the transition to lay control, a board of trustees was formed; whose concern is the overall welfare and development of St Gerard's School Trust.

The Governing Body

The Board of Trustees meet, on average, four times a year.

The Chair of Trustees can be contacted via the Trust address which is the school address on the cover page.

A list of the members of the above body is available on request from the school office.

The board of Trustees determines the general policy of the school. The day to day management of the school is delegated to the Head Teacher and the Business Manager:

The Head Teacher: Mr. C. Harrison

The Business Manager: Mrs A McFarlane

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02510791 (England and Wales)

Report of the Trustees
for the Year Ended 31 August 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1001211

Registered office
3 Ffriddoedd Road
Bangor
Gwynedd
LL57 2EL

Trustees

Mrs A J Pethig	Retired	
Dr P Thomas	Retired	
Mrs K E Fairburn	Business Consultant	- resigned 27.3.19
Mr M R Jones	Company Director	
Mr A B Chinery	Shoe Retailer	- resigned 27.9.18
Mr D Breslin	Finance Manager	
Ms W Eastwood	Guest House owner	
Mrs M J Benson	Retired Teacher	
Mr B Pigott	Retired	
Mrs E J Evans	Business Owner	- appointed 27.9.18
Ms G M McDonagh	Nursery Proprietor	- appointed 4.4.19
Mrs A Jones	Registered Nurse	- appointed 20.6.19

Senior Statutory Auditor
Iorwerth Ll. Williams

Auditors

Dunn & Ellis Cyf Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Bankers

HSBC Bank plc	Lloyds Bank plc	Barclays Banks plc	Santander UK plc
274 High Street	268 High Street	273 High Street	236 High Street
Bangor	Bangor	Bangor	Bangor
Gwynedd	Gwynedd	Gwynedd	Gwynedd
LL57 1RU	LL57 1RT	LL57 1RU	LL57 1PA

Accountant

Dunn & Ellis Cyf
Chartered Accountants and Chartered Tax Advisers
St. David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

PRINCIPAL ACTIVITY

The trust's principal activity is that of a fee-receiving educational establishment to educate children of all faiths.

Report of the Trustees
for the Year Ended 31 August 2019

FINANCIAL RESULTS

The levels of income reflect the pupil numbers and fees received, whilst the expenditure signifies staff salaries and expenditure on the premises and curriculum. Staffing costs continue to form the major part of the charity's expenditure and are crucial to the maintenance of small classes where pupils receive individual attention.

The trustees recognise the need to maintain sufficient funds at the bank to cover any future risks, commitments or opportunities.

The potential financial risks were borne in mind when setting the school's budget for the year 2019/2020.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of St Gerard's School Trust 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).

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:

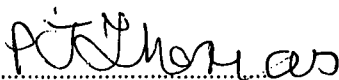
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Dunn & Ellis Cyf Statutory Auditors, 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 14.03.20 and signed on its behalf by:



Dr P Thomas - Trustee

**Report of the Independent Auditors to the Members of
St Gerard's School Trust (Registered number: 02510791)**

Opinion

We have audited the financial statements of St Gerard's School Trust (the 'charitable company') for the year ended 31 August 2019 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).

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 2019 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; 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**Report of the Independent Auditors to the Members of
St Gerard's School Trust (Registered number: 02510791)**

Matters on which we are required to report by exception

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

- adequate 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

Our 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 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. This description forms part of our Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Iorwerth Ll. Williams
(Senior Statutory Auditor)

for and on behalf of

Dunn & Ellis Cyf Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Date: 17/02/2020

St Gerard's School Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2019

		31.8.19	31.8.18
		Unrestricted	Total funds
		funds	
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	10	325
Charitable activities	5		
Incoming receipts from charitable activities		1,649,039	1,618,529
Investment income	4	<u>1,692</u>	<u>887</u>
Total		1,650,741	1,619,741
 EXPENDITURE ON			
Direct charitable expenditure	6	1,504,043	1,406,031
Other charitable activities	7		
Depreciation		22,051	19,605
Other		<u>15,455</u>	<u>14,844</u>
Total		1,541,549	1,440,480
 NET INCOME		109,192	179,261
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>858,501</u>	<u>679,240</u>
 TOTAL FUNDS CARRIED FORWARD		<u>967,693</u>	<u>858,501</u>

The notes form part of these financial statements


St Gerard's School Trust (Registered number: 02510791)

Balance Sheet
At 31 August 2019

		31.8.19	31.8.18
		Unrestricted	Total funds
		funds	
		£	£
FIXED ASSETS	Notes		
Intangible assets	14	1,800	2,700
Tangible assets	15	<u>667,842</u>	<u>655,961</u>
		669,642	658,661
 CURRENT ASSETS			
Stocks	16	2,533	4,256
Debtors	17	68,625	52,631
Cash at bank and in hand		<u>466,595</u>	<u>436,737</u>
		537,753	493,624
 CREDITORS			
Amounts falling due within one year	18	(154,177)	(180,201)
 NET CURRENT ASSETS		<u>383,576</u>	<u>313,423</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		1,073,218	972,084
 CREDITORS			
Amounts falling due after more than one year	19	(21,950)	(40,742)
 PENSION LIABILITY	23	(63,575)	(72,841)
 NET ASSETS		<u>967,693</u>	<u>858,501</u>
 FUNDS	22		
Unrestricted funds		<u>967,693</u>	<u>858,501</u>
 TOTAL FUNDS		<u>967,693</u>	<u>858,501</u>

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 on14.03.20..... and were signed on its behalf by:


.....
Dr P Thomas -Trustee

The notes form part of these financial statements

St Gerard's School Trust

Cash Flow Statement
for the Year Ended 31 August 2019

	Notes	31.8.19 £	31.8.18 £
Cash flows from operating activities:			
Cash generated from operations	1	84,329	192,204
Interest paid		<u>(1,178)</u>	<u>(1,450)</u>
Net cash provided by (used in) operating activities		<u>83,151</u>	<u>190,754</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(33,030)	(7,998)
Interest received		<u>1,692</u>	<u>887</u>
Net cash provided by (used in) investing activities		<u>(31,338)</u>	<u>(7,111)</u>
Cash flows from financing activities:			
Capital repayments in year		<u>(19,350)</u>	<u>(19,037)</u>
Net cash provided by (used in) financing activities		<u>(19,350)</u>	<u>(19,037)</u>
Change in cash and cash equivalents in the reporting period		<u>32,463</u>	<u>164,606</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>433,055</u>	<u>268,449</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>465,518</u></u>	<u><u>433,055</u></u>

The notes form part of these financial statements

St Gerard's School Trust

Notes to the Cash Flow Statement
for the Year Ended 31 August 2019

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.8.19	31.8.18
	£	£
Net income for the reporting period (as per the statement of financial activities)	109,192	179,261
Adjustments for:		
Depreciation charges	22,051	19,605
Interest paid	1,178	1,450
Interest received	(1,692)	(887)
Decrease/(increase) in stocks	1,723	(2,660)
Increase in debtors	(15,994)	(14,803)
(Decrease)/increase in creditors	(22,863)	16,828
Difference between pension charge and cash contributions	(9,266)	(6,590)
Net cash provided by (used in) operating activities	<u>84,329</u>	<u>192,204</u>
2. ANALYSIS OF CASH AND CASH EQUIVALENTS		
	31.8.19	31.8.18
	£	£
Cash in hand	4,674	6,901
Notice deposits (less than 3 months)	461,921	429,836
Overdrafts included in bank loans and overdrafts falling due within one year	(1,077)	(3,682)
Total cash and cash equivalents	<u>465,518</u>	<u>433,055</u>

Notes to the Financial Statements
for the Year Ended 31 August 2019

1. STATUTORY INFORMATION

St Gerard's School Trust is a limited company, limited by guarantee as defined by the Companies Act 2006 and is registered in England and Wales. The company is also registered as a charity with the Charity Commission.

The company's registered numbers and registered office address can be found on the Company Information page.

2. 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 2015)', 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.

The financial statements have been prepared on the going concern basis. The trustees have reviewed detailed budgets and cash flow forecasts, prepared for them by the key management, which cover a period of at least twelve months from the date of the approval of these financial statements. On the basis of these, along with a review of the management structure of the school and continued cost control, the trustees consider it appropriate to prepare the financial statements on the 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.

School fees receivable are charged for services and use of the premises and are accounted for in the period in which the service is provided.

Amounts received for school outings, trips and examination fees are also accounted for in the period in which the activity takes place.

Other income, including uniform sales, bank interest, donations and entrance fees are recognised upon receipt.

Expenditure

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Website

The website development costs, which are deemed to meet the required criteria, are stated at their cost price, less accumulated depreciation and less amounts recognised in respect of impairment.

The website is deemed to have an expected useful life of 5 years and will be depreciated evenly over this period.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- a. Freehold property - 1%* on a straight line basis
- b. Property improvements - 10% on a reducing balance basis
- c. Plant & equipment - 25% on a reducing balance basis

* For the purpose of the calculation of the Freehold property depreciation charge, the Freehold land with an estimated value of £100,000 on purchase in 2001 is excluded.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation & value added tax

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

The charity is not registered for VAT and as a consequence all figures are included as gross figures.

Fund accounting

All funds are currently unrestricted and these can be used in accordance with the charitable objectives at the discretion of the trustees.

There are currently no restricted funds, but the when they arise they can only be used for the particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

2. ACCOUNTING POLICIES - continued

Pension scheme disclosures

The charity participates in two multi-employer defined benefits pension schemes: the Teachers' Pension Scheme (England & Wales) for its teaching staff and a scheme operated by TPT Retirement Solutions and known as the Independent Schools' Pension Scheme, for its non-teaching staff.

Scheme 1: Teachers' Pension Scheme - (TPS)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated above, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

3. DONATIONS AND LEGACIES

	31.8.19	31.8.18
	£	£
Donations	<u>10</u>	<u>325</u>

4. INVESTMENT INCOME

	31.8.19	31.8.18
	£	£
Bank interest received	<u>1,692</u>	<u>887</u>

St Gerard's School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

5. INCOME FROM CHARITABLE ACTIVITIES

		31.8.19 £	31.8.18 £
School fees	Incoming receipts from charitable activities	1,580,065	1,583,698
Events & charitable activities	Incoming receipts from charitable activities	8,349	6,572
Other income	Incoming receipts from charitable activities	9,151	5,238
Entrance fees	Incoming receipts from charitable activities	1,825	1,850
Grants	Incoming receipts from charitable activities	-	300
Examination fees	Incoming receipts from charitable activities	1,000	1,322
Uniform sales	Incoming receipts from charitable activities	5,515	7,730
Trips & excursions	Incoming receipts from charitable activities	43,134	11,819
		<u>1,649,039</u>	<u>1,618,529</u>

Grants received, included in the above, are as follows:

	31.8.19 £	31.8.18 £
Other grants	<u>-</u>	<u>300</u>

6. DIRECT CHARITABLE EXPENDITURE

Administration of the school

	31.8.19 £	31.8.18 £
Hire of minibus	6,038	5,551
Diocese land rent	100	100
Departmental expenses	15,617	17,421
Examination fees	19,456	12,975
Subscription & licences	14,378	10,763
Telephone	2,565	2,386
Postage and stationery	24,383	28,286
Sundry meetings & refreshments	4,739	4,741
Advertising	4,848	5,020
Continued professional development and training	2,765	7,200
Bad debts	20,000	7,247
Trips & excursions	46,983	11,250
Uniform purchases	7,817	9,736
Minibus running costs	1,530	1,124
Disclosure and barring service checks	190	1,045
IT maintenance and contracts	30,000	27,500
Interest payable and similar charges	62	93
Events & charitable activities	<u>9,673</u>	<u>9,537</u>
	<u>211,144</u>	<u>161,975</u>

St Gerard's School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

6. DIRECT CHARITABLE EXPENDITURE - continued

Teaching costs

	31.8.19	31.8.18
	£	£
Staff costs	1,167,018	1,096,045
Interest payable and similar charges	(2,919)	(428)
	<u>1,164,099</u>	<u>1,095,617</u>

Premises costs

	31.8.19	31.8.18
	£	£
Cleaning and waste removal	44,945	40,409
Heat & light	18,939	22,396
Insurance	10,486	9,661
Rates & water	6,475	4,494
Building maintenance & other repairs and renewals	46,777	70,078
Interest payable and similar charges	1,178	1,401
	<u>128,800</u>	<u>148,439</u>

Aggregate amounts	<u>1,504,043</u>	<u>1,406,031</u>
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7. CHARITABLE ACTIVITIES COSTS

	31.8.19	31.8.18
	£	£
Direct costs - depreciation	<u>22,051</u>	<u>19,605</u>

8. SUPPORT COSTS

	31.8.19	31.8.18
	£	£
Governance costs	<u>15,455</u>	<u>14,844</u>

9. NET INCOME/(EXPENDITURE)

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

	31.8.19	31.8.18
	£	£
Depreciation - owned assets	21,149	18,705
Hire of minibus	6,038	5,551
Diocese land rent	100	100
Website amortisation	<u>900</u>	<u>900</u>

St Gerard's School Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2019

10. AUDITORS' REMUNERATION

	31.8.19	31.8.18
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,625	3,296
Fees payable to the charity's auditors for other services:		
Preparation of accounts	3,625	3,296

11. TRUSTEES' REMUNERATION AND BENEFITS

All trustees give their time freely and there were no other benefits received by them during the year ended 31 August 2018 or for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2019 or for the year ended 31 August 2018.

12. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	31.8.19	31.8.18
	£	£
Wages and salaries	960,386	895,118
Social security costs	85,200	82,377
Other pension costs	121,432	118,550
	<u>1,167,018</u>	<u>1,096,045</u>

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

	31.8.19	31.8.18
Full time teachers	15	17
Part time teachers	10	8
Full time teaching assistants	1	1
Part time teaching assistants	1	1
Laboratory technician	1	1
Part time caretakers	2	3
Management & administration (full time)	3	2
Management & administration (part time)	3	1
	<u>36</u>	<u>34</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.8.19	31.8.18
£60,001 - £70,000	<u>1</u>	<u>1</u>

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel's time spent in this role amounted to £173,196 in the year (2018: £173,648):

The School also made a total contribution of £121,432 (2018: 118,550) into pension plans on behalf of the employees, with this including the contributions the contributions made to key management personnel. For more information about the pension plans, reference should be made to note 1.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	325
Charitable activities	
Incoming receipts from charitable activities	1,618,529
Investment income	<u>887</u>
Total	1,619,741
 EXPENDITURE ON	
Direct charitable expenditure	1,406,031
Other charitable activities	
Depreciation	19,605
Other	<u>14,844</u>
Total	1,440,480
 NET INCOME	179,261
 RECONCILIATION OF FUNDS	
Total funds brought forward	679,240
 TOTAL FUNDS CARRIED FORWARD	<u>858,501</u>

14. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 September 2018	<u>4,500</u>
 AMORTISATION	
At 1 September 2018	1,800
Charge for year	<u>900</u>
At 31 August 2019	<u>2,700</u>
 NET BOOK VALUE	
At 31 August 2019	<u>1,800</u>
At 31 August 2018	<u>2,700</u>

St Gerard's School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

15. TANGIBLE FIXED ASSETS

	Freehold property	Building improvement s	Fixtures and fittings	Totals
	£	£	£	£
COST				
At 1 September 2018	622,057	111,004	600,072	1,333,133
Additions	-	22,140	10,890	33,030
At 31 August 2019	622,057	133,144	610,962	1,366,163
DEPRECIATION				
At 1 September 2018	41,764	58,177	577,231	677,172
Charge for year	5,220	7,496	8,433	21,149
At 31 August 2019	46,984	65,673	585,664	698,321
NET BOOK VALUE				
At 31 August 2019	575,073	67,471	25,298	667,842
At 31 August 2018	580,293	52,827	22,841	655,961

16. STOCKS

	31.8.19	31.8.18
	£	£
Stocks	2,533	4,256

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19	31.8.18
	£	£
School fees	57,404	36,316
Prepayments	11,221	16,315
	68,625	52,631

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19	31.8.18
	£	£
Bank loans and overdrafts (see note 20)	20,871	24,034
Trade creditors	1,352	6,329
Social security and other taxes	26,744	26,184
Other creditors	14,203	-
Locker deposits	1,075	785
Advanced receipts	82,682	88,127
Accrued expenses	7,250	6,592
Deferred ski trip deposits	-	28,150
	154,177	180,201

St Gerard's School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.19	31.8.18
	£	£
Bank loans (see note 20)	<u>21,950</u>	<u>40,742</u>

20. LOANS

An analysis of the maturity of loans is given below:

	31.8.19	31.8.18
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	1,077	3,682
Bank loans	<u>19,794</u>	<u>20,352</u>
	<u>20,871</u>	<u>24,034</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>21,950</u>	<u>40,742</u>

21. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.19	31.8.18
	£	£
Bank loans	<u>41,744</u>	<u>61,094</u>

The bank loan is secured by a first legal charge dated 1 October 2001 over the Freehold Property known as St Gerard's School, Ffriddoedd Road, Bangor, Gwynedd, LL57 2EL (Title Number CYM 8435). A fixed floating charge is incorporated in an unlimited Debenture dated 17 September 2001.

22. MOVEMENT IN FUNDS

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General fund	857,611	109,192	890	967,693
Bursary fund	<u>890</u>	<u>-</u>	<u>(890)</u>	<u>-</u>
	<u>858,501</u>	<u>109,192</u>	<u>-</u>	<u>967,693</u>
TOTAL FUNDS	<u>858,501</u>	<u>109,192</u>	<u>-</u>	<u>967,693</u>

St Gerard's School Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

22. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,650,741	(1,541,549)	109,192
TOTAL FUNDS	<u>1,650,741</u>	<u>(1,541,549)</u>	<u>109,192</u>

Comparatives for movement in funds

	At 1.9.17 £	Net movement in funds £	Transfers between funds £	At 31.8.18 £
Unrestricted Funds				
General fund	675,380	179,261	2,970	857,611
Bursary fund	<u>3,860</u>	<u>-</u>	<u>(2,970)</u>	<u>890</u>
	679,240	179,261	-	858,501
TOTAL FUNDS	<u>679,240</u>	<u>179,261</u>	<u>-</u>	<u>858,501</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,619,741	(1,440,480)	179,261
TOTAL FUNDS	<u>1,619,741</u>	<u>(1,440,480)</u>	<u>179,261</u>

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

	At 1.9.17 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General fund	675,380	288,453	3,860	967,693
Bursary fund	<u>3,860</u>	<u>-</u>	<u>(3,860)</u>	<u>-</u>
TOTAL FUNDS	<u>679,240</u>	<u>288,453</u>	<u>-</u>	<u>967,693</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

22. 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 £
Unrestricted funds			
General fund	<u>3,270,482</u>	<u>(2,982,029)</u>	<u>288,453</u>
TOTAL FUNDS	<u>3,270,482</u>	<u>(2,982,029)</u>	<u>288,453</u>

The bursary fund, which is a designated fund, was set up when Miss Parkinson retired. Its aim is to establish a separate and identifiable pool of funds that will be available to provide means-tested assistance towards fees for applicants.

23. PENSION COMMITMENTS

Pension and similar obligations

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found at:

<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>.

Scheme Changes

St Gerard's School Trust

Notes to the Financial Statements - continued **for the Year Ended 31 August 2019**

23. PENSION COMMITMENTS **- continued**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

Other Information

Under the definitions set out in FRS 102, the TPS is a multi-employer defined benefit pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme in line with the provisions set out and the trust has set out above the information available on the scheme.

TPT Retirement Solutions - Independent Schools' Pension Scheme

Introduction

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

- From 1 September 2019 to 30 April 2030: £2,387,357 per annum (payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

- From 1 September 2016 to 31 August 2029: £2,341,000 per annum (payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present value of provision

31 August 2019 £63,575
31 August 2018 £72,841
31 August 2017 £79,431

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

23. PENSION COMMITMENTS
- continued

Reconciliation of opening and closing provisions

Period Ending 31 August 2018

Provision at start of period	79,431
Unwinding of the discount factor (interest expense)	1,187
Deficit contribution paid	(6,162)
Re-measurements - impact of any change in assumptions	(1,615)
Re-measurements - amendments to the contribution schedule	-
Provision at end of period	<u>72,841</u>

Period Ending 31 August 2019

Provision at start of period	72,841
Unwinding of the discount factor (interest expense)	1,366
Deficit contribution paid	(6,347)
Re-measurements - impact of any change in assumptions	2,856
Re-measurements - amendments to the contribution schedule	(7,141)
Provision at end of period	<u>63,575</u>

Income and expenditure impact

Period Ending 31 August 2018

Unwinding of the discount factor (interest expense)	1,187
Re-measurements - impact of any change in assumptions	(1,615)
Re-measurements - amendments to the contribution schedule	-
Contributions paid in respect of future service *	-
Cost recognised in income and expenditure account	-

Period Ending 31 August 2019

Unwinding of the discount factor (interest expense)	1,366
Re-measurements - impact of any change in assumptions	2,856
Re-measurements - amendments to the contribution schedule	(7,141)
Contributions paid in respect of future service *	-
Cost recognised in income and expenditure account	-

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

23. PENSION COMMITMENTS
- continued

Assumptions

Discount rates used:

31 August 2019 1.10% per annum

31 August 2018 1.96% per annum

31 August 2017 1.56% per annum

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended on 31 August 2019 except as described within the notes and trustees report of these financial statements.

25. POST BALANCE SHEET EVENTS

In March 2020, the UK Government, together with the Devolved Legislatures, passed legislation designed to reduce the risks posed to citizens by Covid-19. As part of the social distancing measures, schools were told to close, but special provision was made for children of 'key workers' and those children that were deemed vulnerable.

The trustees, key management and teachers therefore took steps to comply with these measures and to maintain and continue to meet the educational needs of its pupils as far as possible, within the restrictions of this new legislation. This was done by ensuring that the school remained open for those allowed to attend, and provided alternative online learning to those pupils that are unable to attend regular lessons at the school.

The trustees, therefore wish to express their gratitude and appreciation to all those at the school that have, in the face of adversity, helped highlight the importance and relevance of the school's ethos, by going out of their way to ensure that the disruption to the pupils education and continued development needs were mitigated as far as possible.