

Charity Registration No. 310281

Company Registration No. 00722996 (England and Wales)

# **ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

# **OLD M'LL**

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Governors</b>	Mr J Alexandroff Mrs T Cotterell Mr M B Drummond Smith Ms M Eyles J N Weir Mr J Nicol Mr P Graves Mr N Morgan
<b>Secretary</b>	M Gardiner
<b>Charity number</b>	310281
<b>Company number</b>	00722996
<b>Registered office</b>	Cranmore Hall Cranmore SHEPTON MALLET Somerset BA4 4SF
<b>Head</b>	Mr T J Richards CPsychol
<b>Bursar and Clerk to the Governors</b>	Mr M Gardiner
<b>Auditor</b>	Old Mill Audit LLP Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD
<b>Bankers</b>	Cambridge & Counties Bank Regus, Castlemead Lower Castle Street BRISTOL BS1 3AJ
<b>Solicitors</b>	Harrison Clark Rickerbys Ellenborough House Wellington Street CHELTENHAM Gloucestershire GL50 1YD

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# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

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# **ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED**

## **GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's governing document, the Companies Act 2006 and "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**

The objectives of the School are that the Charity shall, for the benefit of the public, be to advance education in particular by the running of one or more independent schools for the benefit of the community at large. The school's aims are entirely in line with these objects.

These objects are met through the one activity of operating and developing All Hallows (Cranmore Hall) School (The School). The School is for boys and girls aged 3 to 13 which includes day and boarding provision. There has been no change in these during the year.

Our mission is to provide a secure, happy and inclusive environment where children will develop the inner confidence and self-esteem necessary to flourish in our rapidly changing world. Whilst we protect and nurture our children, we also challenge and extend them in order to build their ability to thrive as adults in the future.

We strive to ensure that individual minds are broadened, and perspectives widened. We encourage learning, independence of thought and the cultivation of self-belief, skills, wisdom and curiosity.

We are preparing each child to live life to the full, encouraging them to live responsibly and thoughtfully and to embrace, with energy and enthusiasm, the great opportunities that lie ahead. It is our sincere desire that each will use their compassion, knowledge, passions and energies to make the world a better place – and believe they can do so. Every child has an inherent value, which is exceptional and exclusive to them.

The aims and objectives for this reporting period, and for the future, remain the same.

#### **All Hallows' Aims**

##### **Intellectual**

Through the school's teaching and learning, we aim to promote each pupil's intellectual character, cultivating their capacity to combine thinking skills with knowledge, confidence and self-esteem, to believe in the legitimacy of their own thoughts, to speak their mind articulately (but change it when required), to contest poor thinking and prejudice assertively, and enjoy the challenge of mental sparring. We foster intellectual risk-taking and curiosity, independence, resilience and effective learning habits within an ambitious, supportive learning community where individual learning profiles are nurtured and celebrated, and where all children are encouraged to strive to achieve their very best.

##### **Personal**

We aim to instil an understanding, appreciation and love of healthy lifestyle choices by offering a wide range of personal development opportunities through sports, music, drama and an extensive array of activities to supplement and enhance classroom learning. Every aspect of school life is seen as a learning opportunity and a chance to promote the development of the whole child.

##### **Creative**

We encourage children to take a creative approach to all that they do. We aim to foster diversity, critical thinking, imaginative insights and fresh ideas through ensuring children are in touch with things that inspire and excite them. We encourage children to express themselves, to collaborate, to exchange ideas and build collective solutions to complex problems.

# **ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED**

## **GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Emotional**

Happiness, confidence and self-esteem are key to living a fulfilled life and underpin great learning. We strive to develop children's emotional intelligence, encouraging resilience, effective communication skills, empathy, forgiveness and respect for others. We want our children to develop their global awareness and social responsibility, to embrace energetically and contribute to the communities and environments in which they live.

### **Spiritual**

We aim to awaken the children spiritually through the integration of Catholic Christian principles into the school's everyday life, the provision of warm relationships, prayer, worship and opportunities for reflection and contemplation.

Alongside the fulfilment of these interconnected themes, with a close collaboration between home and school, we seek to achieve the successful transfer to the most appropriate senior school for each of our children, taking into account their interests, strengths and character.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

The School uses its resources to fund as many bursaries as possible, in the belief that good education is a public benefit as well as a benefit to the individuals concerned. We also continue to develop links with the local and wider community, some examples of which are as follows:

- Provision of teacher and teaching resources for Sang'a School in Kenya;
- Use of school forest by local community for Forest School training and professional development;
- Use of school swimming pool by Frome Swim Club;
- Use of cricket nets and wickets by local clubs;
- Provision of tennis facilities and coaching to local community;
- Provision of PE facilities to local primary school including transport;
- All Hallows runs an 'All Hallows, All Yours' programme which offers local education establishments the chance to utilise our facilities and staff expertise.

As part of the school's Catholic ethos, All Hallows has a history of charitable giving, supporting a huge range of exciting and innovative charitable endeavours throughout the school year. The school supports a number of local, national and international charities - ranging from the Children's Hospice South West to emergency appeals from the DEC (Disaster Emergency Committee). The children love to participate in the House Charities day – held in the summer term - in addition to taking part in the various other appeals that take place through the school year. This year's charities also included the Genesis Trust, Time is Precious, Children-in-Need, the Royal British Legion. The school also has a link school in Sang'a, Kenya, which is an ongoing beneficiary of our charity work.

### **Fundraising**

The School does not carry out any fundraising activities.

### **Public Benefit**

In setting the objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

### Achievements and performance

#### Academic

In the Academic Year 2019-20 our Year 8 pupils have achieved 36 scholarships to 15 different senior schools from a cohort of 48 pupils. These scholarships include Academic, All-rounder, Sport, Music, Art and Product Design/CDT awards. This is a stunning achievement, particularly as the school is largely non-selective on entry.

Early on in the Easter holidays, and due to the impact Covid-19 had on the school, we made the decision to pull out of CE for our Year 8s. This was due to the importance of focusing on engagement and creativity in learning rather than exam preparation, considering the intensity of online learning and the difficulty with maintaining focus. At the time, we firmly believed it to be in their best interests and we are so glad we made the decision we did. Relevant senior schools were notified and every single one of them replied to say they were very happy with our plans.

#### 2019 – 20 Scholarships and Awards

Sports	12
Academic	5
All Rounder	2
DT or CDT	0
Music	1
Drama	2
Art	10
Other scholarships	4
<b>Grand Total</b>	<b>36</b>

#### Schools

Cheltenham College	1
Chew Valley	2
Clifton College	1
Downside	4
Frome College	2
Haileybury	1
King's, Bruton	5
King's College Taunton	2
Kingswood School	1
Marlborough College	1
Millfield	1
Monkton Combe	4
Prior Park College	3
Repton School	1
Sherborne Girls	3
Sidcot	1
Stonar	1
Wells Cathedral School	4
Westonbirt School	1
<b>Grand Total</b>	<b>39</b>

# **ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED**

## **GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Successful Entry to Senior Schools**

Working closely in partnership with parents, the school achieves the successful transfer to the most appropriate senior school for each of our children, taking into account their interests, strengths and character. The fact that all children since 2011 have gained entry to their first-choice senior school at the transfer stage and the wide number schools pupil move on to bear testament to this statement.

### **Co-curricular activities:**

#### **Music & Drama**

The Performing Arts programme has increased this year and is supported by all Performing Arts staff, full-time and part-time. The Peripatetic Music team has increased with the arrival of a second Guitar teacher. Music ensembles continue to grow to accommodate the rising number of pupils keen to take part, with the setting up of a Junior Woodwind Group called 'Little Noise.' All Hallows now offers the following ensembles on a weekly basis:

- 3 Choirs,
- 3 String groups,
- 2 Flute groups,
- 2 Clarinet and Saxophone groups,
- 1 Concert Band / Big Band,
- 1 Brass group,
- 1 Ukelele Group,
- 1 Acoustic Guitar Group,
- 1 Rock Band,

Solo Showcases have been increased to three a year, to accommodate the increase in pupils in Years 5-8. Drama Showcases are now performed in the Chapel, making use of the bigger space and lighting, and this has had a very positive effect on the delivery of the programme by the pupils, allowing them to raise their game and further develop their Performance skills. With the refurbished floor and wall mirror installed in the Junior Common Room, the Dance pupils now have a designated teaching room for lessons and rehearsals. The new link between the school and TriArts in Frome allows full access to their facilities and teachers for the pupils' RAD Ballet exams. Chapel Choir and the Concert Band continue to be busy singing both in school and in the local community.

The Michaelmas music exams results were extremely good this year with lots of Merits and Distinctions in the ABRSM, Trinity and LCM boards.

# **ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED**

## **GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Sport**

Sport is a vitally important feature of school life. Through the games lessons and the physical education programme, all children are encouraged to take part and parents are invited to spectate and support the children in competitive fixtures and tournaments. The weekend match programme (morning and afternoon) is extremely extensive and is a major feature of our wider educational provision.

- 7 pupils (2 girls and 5 boys) were selected for the Somerset County Player Pathway.
- Our U13A team have recently competed in the county tournament and came runners up, meaning they have qualified for the regional finals before we break up for Christmas. A fantastic result, competing against much bigger schools such as Millfield, who failed to qualify.
- The girls have enjoyed competitive netball matches, tournaments and festivals throughout the term. We have hosted U10 and U11B festivals, as well as U8 and U9 Bee Netball Festivals. Our U8 and U9 girls have been learning the game through the new England Netball initiative called 'Bee Netball' which is a smaller 4 aside game where they are not limited to parts of the court and can work on their movement and shooting skills.

Cross-Country is still going well, with several pupils attending and competing well in their competitions.

### **Developments and Maintenance**

Due to Covid-19 few major developments have taken place this year. Those that have were:

- Continuation of programme of upgrading of dormitory furniture and provision of new common room areas.
- Continued work and maintenance of fire detection and protection, particularly in dormitory areas and the main house.
- Free subscription to iAM Compliant which is a web-based platform for compliance checks and monitoring.
- Implementation of a new phone system utilising VOIP technology, from which we are already seeing cost benefits, which we will continue to see, and even greater cost benefits in 3 years' time when the lease expires, and the school owns the equipment.
- The introduction of, and move to, Firefly for our Junior children (provided free of charge from Firefly) and the use of Office 365 for the older children has allowed us to keep offering provision during the period of school closures due to Covid-19.
- Set up of a new School Portal for parent and staff use.

Among other School developments and maintenance were: The rolling programme of decoration, replacement carpets, and general maintenance also continued throughout the year.

### **Factors outside the charity's control affecting objectives**

There have been no significant factors which affect the achievements of our objectives.



# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

### Financial review

#### Financial Results

Pupil numbers fell in 2020 compared to 2019 from an average of 262 to 260. The net impact of the fall in pupil numbers, the fee rate rise and the effect of Covid-19, was that fee income fell by £312,598 to £3,070,724 (2019: £3,383,322). Overall there was an unrestricted net expenditure of £286,235 (2019: £419,236).

The Governors valued the school buildings during the year, and this enabled the Trust to raise additional borrowings for liquidity and restructuring purposes. The restructuring was implemented in spring 2020 to significantly reduce the School's cost base. During the year the School's losses reduced from £422,592 in FY19 to £285,079 in FY20. However, the bulk of the impact of the restructuring will actually become effective from September 2020 and will be further improved as a result of a change to Teacher's Pension provision. As a result of these interventions, it is expected that the School will return to profitability in the year ended 31 August 2021.

#### Scholarships, Bursaries and Fees Assistance

This year the School awarded scholarships, bursaries and fees assistance of £761,619 (2019: £460,983) from unrestricted and designated funds. The governors' policy, in line with other independent Schools, is to award the scholarships on the basis of educational ability.

#### Details of bursary and scholarship awards

#### Bursaries

This year, the value of means tested bursaries totaled £417,624 and represented 10.9% of our gross fees. They provided assistance to 84 of our pupils.

#### Covid-19

The amount of £203,172 was provided to support parents through the financial difficulties caused by the global pandemic. The assistance was provided to all pupils.

#### Scholarships

In addition, the School awarded scholarships to 2 pupils, based on their educational merit and potential, totaling £5,707 and representing 0.15% of our gross fees.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of review.

#### Reserves

The reserves of the School at the year-end that are freely available for charitable use are as follows:

	2020	2019
	£	£
Total Funds as at 31 August (as per page 13)	543,943	829,022
Less: Tangible Fixed Assets Used for Charitable Purposes Forming Part of Unrestricted funds	(1,768,194)	(1,871,016)
Designated Fund	(10,539)	(10,539)
Restricted Fund	(5,550)	(4,394)
Free reserves of the School	(1,240,340)	(1,056,927)

# **ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED**

## **GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Reserves Policy**

The School has total funds £543,943 but has no free reserves as, in accordance with the Governors' policy, all previous surpluses have been reinvested for the school's charitable purposes. The Governors' aim is to replenish reserves from future surpluses in order to continue the programme of enhancing school facilities and improving educational provision.

The Trustees have considered the risks and uncertainties of operating as an independent educational establishment and have strategies in place to ensure, as far as practicable, that the level of free reserves is commensurate with the School's requirements.

### **Fixed Assets**

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value but, since no subsequent revaluation has been made, they are unable to quantify the excess.

Information relating to fixed assets is set out in note 12 to the financial statements.

### **Financial effect of significant events**

The school had stabilized pupil numbers however the Covid-19 pandemic has impacted the retention and recruitment of pupils due to its effect on parental incomes. Income will also be affected over the next 12 months due to parents requiring additional fee assistance while their businesses recover.

### **Investment Policy**

The investment policy of the School is to hold any surplus funds in low risk, accessible interest earning accounts.

### **Risks**

The major risks to which the School is exposed, as identified by the Governors, have been reviewed and systems have been established to mitigate those risks. The School is not exposed to any price risk, credit risk, liquidity risk or cash flow risk.

The following are the principal risks and uncertainties facing the school:

- Weak or ineffective financial controls and procedures.
- Impact on reputation of event, fraud, accident, media coverage etc
- Weak or ineffective Governance
- Further reductions in pupil numbers affecting liquidity and cash flows

The following are a summary of the School's plans and strategies for managing those risks:

- Oversight by Finance Committee
- Compliance with regulatory requirements; ongoing self-evaluation of teaching, curriculum etc; SWOT analysis; regular review of Disaster Recovery Plan; compliance with Child Protection policies and procedures; Governor oversight.
- Regular Governor self-evaluation; regular Governor training; regular Governor and sub-committee meetings.
- Pupil numbers are already factored in to the School's plans, and strategies for increasing numbers are in place.
- As and when necessary, the Governor intend to raise funds from property owned by the Trust to meet any short-term working capital requirements.

### **Plans for the Future**

The longer term aim of the School is to:

- ensure that the School continues to meet its legal objectives;
  - maintain a high level of teaching, both academic and non-academic so that all pupils develop to their maximum potential;
  - maintain a high level of pupil recruitment and retention;
  - maintain the fabric of the School's buildings and estate with a high level of ongoing maintenance;
  - and expand its reach in extending public benefit to the wider community.
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# **ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED**

## **GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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We use historical data and trends (along with other information gathering and research) as the basis for forecasting pupil numbers. The number of pupils at the school dictates the allocation of resources and so our long term strategic plan and forecasts may change depending on factors such as uncertainty in the wider economy or Government imposed statutory or regulatory changes.

### **Structure, governance and management**

#### **Constitution**

The All Hallows (Cranmore Hall) School Trust Limited (Company Limited by Guarantee), the Charity, is referred to throughout this report as the School.

The School is a charitable company limited by guarantee, incorporated on 3 May 1962 and registered as a charity on 18 September 1962. The guarantors are the members who are the Governors to the extent of £10 each.

The governing documents are the memorandum and articles of association filed at Companies House on 17th March 2014.

The Governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Alexandroff

Mrs T Cotterell

Mr M B Drummond Smith

Ms M Eyles

J N Weir

Mr J Nicol

Mr P Graves

Mr M Fitzgerald

(Resigned 28 April 2020)

Mr N Morgan

The Governors of the School are a self appointed body. Service on the board is for a period of three years, with a maximum term of four years. Retiring Governors can be re-elected. When vacancies arise on the board an appraisal is made of the current skills mix and, as far as possible, new Governors are sought to fill skill gaps.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £10 in the event of a winding up.

The day to day running of the School is delegated to the Headmaster and the Bursar.

New Governors are provided with key constitutional and financial information and encouraged to spend time with the Bursar and Headmaster so that they are fully briefed on the School. The training requirements of the Governors are kept under review.

No Governor has any material interest in contracts with the School either directly or indirectly other than as a parent of a child at the School.

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

### Statement of Governors responsibilities

The Governors, who are also the directors of All Hallows (Cranmore Hall) School Trust Limited for the purpose of company law, are responsible for preparing the Governors Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

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

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

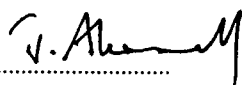
### Auditor

In accordance with the company's articles, a resolution proposing that Old Mill Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Governors report was approved by the Board of Governors.



Mr J Alexandroff

Chairman

Dated: .....



MEL EYLES

26<sup>th</sup> May 2021.

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

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#### Opinion

We have audited the financial statements of All Hallows (Cranmore Hall) School Trust Limited (the 'School') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

- the Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the School'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 Governors is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
  - the Governors' Report been prepared in accordance with applicable legal requirements.
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# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

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

In the light of the knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Governors report.

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

- adequate 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

#### Responsibilities of Governors

As explained more fully in the statement of Governors responsibilities, the Governors, who are also the directors of the School for the purpose of company law, is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

*Old Mill Audit LLP*

Tim Lerwill BSc BFP FCA (Senior Statutory Auditor)  
for and on behalf of Old Mill Audit LLP

28/05/2021

Statutory Auditor

Bishopbrook House  
Cathedral Avenue  
WELLS  
Somerset  
BA5 1FD

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	-	1,156	1,156	4,464
Charitable activities	4	3,503,372	-	3,503,372	3,383,322
Investments	5	149	-	149	148
Other income	6	174,523	-	174,523	220,560
<b>Total income and endowments</b>		<b>3,678,044</b>	<b>1,156</b>	<b>3,679,200</b>	<b>3,608,494</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	7	3,964,279	-	3,964,279	4,031,086
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(286,235)</b>	<b>1,156</b>	<b>(285,079)</b>	<b>(422,592)</b>
Fund balances at 1 September 2019		824,628	4,394	829,022	1,251,614
<b>Fund balances at 31 August 2020</b>		<b>538,393</b>	<b>5,550</b>	<b>543,943</b>	<b>829,022</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

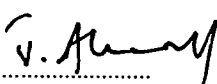
# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	12		1,768,194		1,871,016
<b>Current assets</b>					
Stocks	13	42,936		86,993	
Debtors	14	181,073		200,749	
Cash at bank and in hand		170,668		84,957	
		<u>394,677</u>		<u>372,699</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(1,219,862)</u>		<u>(1,414,693)</u>	
Net current liabilities			(825,185)		(1,041,994)
<b>Total assets less current liabilities</b>			<u>943,009</u>		<u>829,022</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(399,066)		-
<b>Net assets</b>			<u>543,943</u>		<u>829,022</u>
<b>Income funds</b>					
Restricted funds	20		5,550		4,394
<u>Unrestricted funds</u>					
Designated funds	21	10,539		10,539	
General unrestricted funds	21	416,518		702,753	
Revaluation reserve	21	111,336		111,336	
		<u>538,393</u>		<u>824,628</u>	
		<u>543,943</u>		<u>829,022</u>	

The financial statements were approved by the Governors on 26th May 2021



Mr J Alexandroff  
Trustee



MEL EYLES

26th May 2021

Company Registration No. 00722996



# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(367,353)		(134,932)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(37,307)		(71,479)	
Interest received		149		148	
<b>Net cash used in investing activities</b>			(37,158)		(71,331)
<b>Financing activities</b>					
Increase in borrowings		490,222		150,000	
<b>Net cash generated from financing activities</b>			490,222		150,000
<b>Net increase/(decrease) in cash and cash equivalents</b>			85,711		(56,263)
Cash and cash equivalents at beginning of year			84,957		141,220
<b>Cash and cash equivalents at end of year</b>			170,668		84,957

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1 Accounting policies

##### Company information

All Hallows (Cranmore Hall) School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is School Trust Limited, Cranmore Hall, Cranmore, SHEPTON MALLET, Somerset, BA4 4SF.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the School's governing document, the Companies Act 2006 and "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)". The School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

In light of the current coronavirus pandemic, the governors have reviewed likely future developments and remain of the opinion that there is no reason to believe that the School will have to cease operating as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

As shown on the statement of financial activities, the net movement in funds of the School was a deficit for the year. At the year end, the balance sheet shows the School has net current liabilities. However, the Governors are confident the School has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

##### 1.4 Incoming resources

Income is recognised when the School is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Fees receivable are stated after deducting scholarships and bursaries.

Cash donations are recognised on receipt. Other donations are recognised once the School has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 1 Accounting policies

(Continued)

The School offers parents the opportunity to pay for up to five years tuition fees in advance. Such amounts are referred to as advanced fee deposits and should be distinguished from fees due 1 September but paid early. Advanced fee deposits are held until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Resources expended

Resources expended are accounted for in the year in which they are incurred and are allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included within the item of expense to which it relates.

Depreciation has been allocated between the charitable activities pro rata to the original cost per the fixed asset register.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

Governance costs represent the costs associated with the governance arrangements of the charity as meeting the statutory requirements of the School as a company and charity as opposed to the costs of running the charitable School activities.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. All purchases of a capital nature with a cost in excess of £1,000 are included in tangible fixed assets.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Buildings	1-20% per annum
Furniture, Fixtures & Equipment	10-33.3% per annum
Mowers & Motor Vehicles	10-33% per annum

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

---

### 1 Accounting policies

(Continued)

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value but, since no subsequent revaluation has been made, they are unable to quantify the excess.

The School has taken advantage of the transitional arrangements of FRS 102 - Section 17 Property, Plant and Equipment not to update its valuation of land and buildings.

#### 1.7 Impairment of fixed assets

At each reporting end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

In general, cost is determined on a first in, first out basis, and net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for slow moving and defective stocks.

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

---

### 1 Accounting policies

(Continued)

#### 1.12 Retirement benefits

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS') and the non academic pension staff pension scheme.

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 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 in note 18, 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.

The non academic pension staff pension scheme arrangement is a defined contribution scheme where the assets of the schemes are held separately from those of the School in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 1.14 Tax Status

The School, being a registered charity, is exempt from any taxation with the exception of Value Added Tax.

### 2 Critical accounting estimates and judgements

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### Estimated useful lives of tangible fixed assets

In determining the estimated useful life the academy considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the academy reviews that above to establish if there is any change in the expected useful life of tangible assets.

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 3 Donations and legacies

	Restricted funds	Total 2020	Total 2019
	£	£	£
Donations and gifts	1,156	1,156	4,464
	<u>1,156</u>	<u>1,156</u>	<u>4,464</u>
<b>For the year ended 31 August 2019</b>	<u><u>4,464</u></u>		<u><u>4,464</u></u>

### 4 Charitable activities

	2020 £	2019 £
Government grants	432,648	-
Fee income	3,070,724	3,383,322
	<u>3,503,372</u>	<u>3,383,322</u>

Fee income comprises of the following:

	2020 £	2019 £
Gross Fees	3,832,343	3,844,305
Less: Total Scholarships, Bursiaries and Fee Assistance	(761,619)	(460,983)
<b>Net School Fees (Unrestricted)</b>	<u><u>3,070,724</u></u>	<u><u>3,383,322</u></u>

### 5 Investments

	2020 £	2019 £
Interest receivable	<u>149</u>	<u>148</u>

### 6 Other income

	2020 £	2019 £
Other income	174,523	220,560

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 6 Other income

(Continued)

Other Income includes the following:

	2020	2019
	£	£
Pupil Extras	164,985	205,348
Other	9,538	15,212
Total	174,523	220,560

### 7 Charitable activities

	Teaching	Welfare	Premises	Support	Total 2020	Total 2019
	£	£	£	£	£	£
Staff costs	2,141,711	384,248	54,428	318,582	2,898,969	2,972,087
Depreciation and impairment	87,413	19,369	11,132	22,215	140,129	149,812
Other Costs	224,080	139,968	246,868	282,652	893,568	879,943
	2,453,204	543,585	312,428	623,449	3,932,666	4,001,842
Share of governance costs (see note 8)	-	-	-	31,613	31,613	29,244
	2,453,204	543,585	312,428	655,062	3,964,279	4,031,086
<b>Analysis by fund</b>						
Unrestricted funds	2,453,204	543,585	312,428	655,062	3,964,279	
	2,453,204	543,585	312,428	655,062	3,964,279	
<b>For the year ended 31 August 2019</b>						
Unrestricted funds	2,415,870	690,438	362,713	554,245		4,023,266
	2,415,870	690,438	362,713	562,065		4,031,086



# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 8 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	-	20,903	20,903	19,844
Audit fees	-	10,510	10,510	9,000
Other Costs	-	200	200	400
	<u>-</u>	<u>31,613</u>	<u>31,613</u>	<u>29,244</u>
Analysed between				
Charitable activities	-	31,613	31,613	29,244
	<u>-</u>	<u>31,613</u>	<u>31,613</u>	<u>29,244</u>

### 9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the auditor and associates:	2020	2019
	£	£
Audit of the annual accounts	10,510	9,000
<b>Non-audit services</b>		
All other non-audit services	6,788	2,922

### 10 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the School during the year.

During 2020 no governors received reimbursement of personal travel expenses, incurred in the furtherance of the objects of the School. (2019: £nil).

Professional indemnity and governors' and officers' liability insurance to £1 million is included as part of the School's insurance cover. The premiums cannot be separately identified.

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Teaching	71	67
Welfare	30	33
Premises	2	3
Support	10	13
	<u>113</u>	<u>116</u>

#### Employment costs

	2020 £	2019 £
Wages and salaries	2,345,317	2,522,444
Social security costs	205,665	208,135
Other pension costs	368,890	261,352
	<u>2,919,872</u>	<u>2,991,931</u>

Included in wages and salaries are termination benefits consisting of; £21,664 statutory redundancy payments, and £2,841 non-contractual ex gratia payments.

The full-time equivalent average number of employees was 87 (2019: 90).

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1

Of the employees whose emoluments exceed £60,000, 1 (2019:1) have retirement benefits accruing under defined benefit pension schemes.

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 12 Tangible fixed assets

	Freehold Buildings	Furniture, Fixtures & Equipment	Mowers & Motor Vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 September 2019	3,168,916	1,192,366	103,202	4,464,484
Additions	-	37,307	-	37,307
At 31 August 2020	3,168,916	1,229,673	103,202	4,501,791
<b>Depreciation and impairment</b>				
At 1 September 2019	1,593,446	901,970	98,052	2,593,468
Depreciation charged in the year	77,928	60,989	1,212	140,129
At 31 August 2020	1,671,374	962,959	99,264	2,733,597
<b>Carrying amount</b>				
At 31 August 2020	1,497,542	266,714	3,938	1,768,194
At 31 August 2019	1,575,470	290,396	5,150	1,871,016

Land and buildings with a carrying amount of £1,638,960 were revalued at 22 February 1980 by King Milles & Co (Chartered Surveyors) independent valuers not connected with the School on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The valuation reported was £272,000 including £85,000 apportioned to the land. Depreciation of freehold buildings for the year has been based on the revalued amount. Based on cost, the charge would have been lower by £1,870.

At 31 August 2020, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £195,330 (2019 - £197,200).

The property was valued at £2,500,000 by Knight Frank on 30 September 2019.

13 Stocks	2020 £	2019 £
Sundry Stocks	42,936	86,993

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 14 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	53,600	157,089
Prepayments and accrued income	127,473	43,660
	<u>181,073</u>	<u>200,749</u>

### 15 Loans and overdrafts

	2020	2019
	£	£
Other loans	640,222	150,000
Payable within one year	241,156	150,000
Payable after one year	399,066	-

Included in amounts payable within one year is a loan advanced by four of the trustees. The loan was initially unsecured, but the School have since received support from the bank to repay this loan. In doing so the bank have taken out security against the property. It is repayable within 12 months and is interest free.

Included in amounts payable after one year is a CBILS loan. The loan is secured by the government.

Another loan is split between amounts payable within one year, and after one year. This loan is secured on property owned by the charity, is repayable over 5 years, and has an interest rate of 5.5% above base rate.

### 16 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Borrowings		241,156	150,000
Other taxation and social security		44,618	103,910
Deferred income	18	671,745	861,476
Trade creditors		85,572	118,559
Accruals and deferred income		176,771	180,748
		<u>1,219,862</u>	<u>1,414,693</u>

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 17 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Borrowings	399,066	-

### 18 Deferred income

	2020 £	2019 £
Arising from Fees paid in advance	671,745	861,476

Deferred income is included in the financial statements as follows:

	2020 £	2019 £
Current liabilities	671,745	861,476
	671,745	861,476

	2020 £	2019 £
Deferred Income at 1 September 2019	861,476	680,841
Resources deferred during the year	671,745	861,476
Amount released from previous year	(861,476)	(680,841)
Deferred income at 31 August 2020	671,745	861,476

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 19 Retirement benefit schemes

##### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return in 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £321,055 (2019: £209,622).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### 19 Retirement benefit schemes

(Continued)

#### Non-academic Staff Pension Scheme

Non-academic staff are entitled to contribute to a pension scheme known as The Pension Trust Growth Plan (the Plan). This is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity. The capital is guaranteed through investing in short term, high quality securities and deposits. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of the underlying assets and liabilities of this belonging to the individual participating employers. Accordingly, in line with the requirements of FRS 102, the accounting charge for the year represents only the School's employer contributions payable.

The latest formal valuation of the Plan was performed at 30 September 2011. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 84%.

Both the School and the employees paid contributions at a rate of 6% of member salaries during the year. The pension charge for the year includes contributions payable to the scheme of £47,835 (2019: £59,350) and the outstanding contributions at the balance sheet date were £6,527 (2019: £8,770).

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019	Movement in funds		Transfers	Balance at 31 August 2020
		Income	Expenditure		
	£	£	£	£	£
Capital Projects Fund	3,894	1,156	-	-	5,050
Sang'a donation	500	-	-	-	500
	<u>4,394</u>	<u>1,156</u>	<u>-</u>	<u>-</u>	<u>5,550</u>

#### Prior year

	Balance at 1 September 2018	Movement in funds		Transfers	Balance at 31 August 2019
		Income	Expenditure		
	£	£	£	£	£
Capital Projects Fund	-	3,894	-	-	3,894
Sang'a donation	7,750	570	(7,820)	-	500
	<u>7,750</u>	<u>4,464</u>	<u>(7,820)</u>	<u>-</u>	<u>4,394</u>

The Capital Projects Fund will be used for a new canopy for Forest School.

The Sang'a donations are to fund charitable activities at the link school in Kenya.



# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 21 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2019	Movement in funds		Transfers	Balance at 31 August 2020
	£	Income £	Expenditure £	£	£
Designated funds	10,539	-	-	-	10,539
Designated funds	10,539	-	-	-	10,539
General funds	814,089	3,678,044	3,964,279	-	527,854
Total unrestricted funds	824,628	3,678,044	3,964,279	-	538,393

### Prior year

	Balance at 1 September 2018	Movement in funds		Transfers	Balance at 31 August 2019
	£	Income £	Expenditure £	£	£
Designated funds	18,393	-	-	(7,854)	10,539
Designated funds	18,393	-	-	(7,854)	10,539
General funds	1,225,471	3,604,030	4,023,266	7,854	814,089
Total unrestricted funds	1,243,864	3,604,030	4,023,266	-	824,628

The designated fund is to provide financial assistance in circumstances of extreme hardship.

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 22 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 August 2020 are represented by:			
Tangible assets	1,768,194	-	1,768,194
Current assets/(liabilities)	(830,735)	5,550	(825,185)
Long term liabilities	(399,066)	-	(399,066)
	<u>538,393</u>	<u>5,550</u>	<u>543,943</u>

### Prior year

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 August 2019 are represented by:			
Tangible assets	1,871,016	-	1,871,016
Current assets/(liabilities)	(1,046,388)	4,394	(1,041,994)
	<u>824,628</u>	<u>4,394</u>	<u>829,022</u>

### 23 Operating lease commitments

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	21,047	22,067
Between two and five years	16,394	37,441
	<u>37,441</u>	<u>59,508</u>

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 24 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	209,026	200,056

#### Transactions with related parties

During the year the School entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2020 £	2019 £
Loans from Trustees	200,000	150,000

### 25 Cash generated from operations

	2020 £	2019 £
Deficit for the year	(285,079)	(422,592)
Adjustments for:		
Investment income recognised in statement of financial activities	(149)	(148)
Depreciation and impairment of tangible fixed assets	140,129	149,812
Movements in working capital:		
Decrease in stocks	44,057	6,718
Decrease in debtors	19,676	41,460
(Decrease)/increase in creditors	(96,256)	61,376
(Decrease)/increase in deferred income	(189,731)	28,442
<b>Cash absorbed by operations</b>	<b>(367,353)</b>	<b>(134,932)</b>

# ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 26 Analysis of changes in net (debt)/funds

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash at bank and in hand	84,957	85,711	170,668
Loans falling due within one year	(150,000)	(91,156)	(241,156)
Loans falling due after more than one year	-	(399,066)	(399,066)
	<u>(65,043)</u>	<u>(404,511)</u>	<u>(469,554)</u>