

COMPANY REGISTRATION NUMBER 03622447

CHARITY NUMBER 1081739

ST GILES EDUCATIONAL TRUST

**FINANCIAL STATEMENTS AND ANNUAL REPORT OF THE
TRUSTEES**

31 DECEMBER 2020

ST GILES EDUCATIONAL TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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ST GILES EDUCATIONAL TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	St Giles Educational Trust
Charity registration number	1081739
Company registered number	03622447
Principal office	51 Shepherds Hill London N6 5QP
Registered office	51 Shepherds Hill London N6 5QP
Trustees	Mr C A Parsons Mr S P Whaley Ms J D Smith (resigned 27 January 2020) Mr S M Parkin Ms Julia McGerty (appointed 3 June 2021)
Company Secretary	Ms D Mullen
Bankers	National Westminster PO Box 158 214 High Holborn London WC1V 7BX

ST GILES EDUCATIONAL TRUST

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ANNUAL REPORT OF THE TRUSTEES

The trustees (who are also directors for the purposes of company law) are pleased to present their report and the financial statements of the charitable company for the year ended 31 December 2020.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Governing document

The St Giles Educational Trust (SGET) is a charitable company limited by guarantee which was incorporated on 26 August 1998 (registered no. 03622447) and registered as a charity on 27 July 2000 (charity no. 1081739).

The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and it is governed in accordance with its Articles of Association. In the event that the company is closed, the amount which the directors would be required to contribute would not exceed £10.

1.2 Recruitment and appointment of directors

The directors of the company are also charity trustees for the purposes of charity law. Under the Articles of the company they are responsible for the management of the business of the Trust. Under the requirements of the Memorandum and Articles of Association, one third of the directors who are subject to retirement by rotation shall retire at the Annual General Meeting and offer themselves for re-election. There are no directors who are not trustees and no trustees who are not directors. The directors (who are also trustees) are appointed under the terms of the Articles of Association.

The following directors have held office since 1 January 2020:

Mr C A Parsons
Mr S P Whaley
Ms J D Smith (resigned 27 January 2020)
Mr S M Parkin
Ms Julia McGerty (appointed 3 June 2021)

1.3 Director induction and training

When the Trust appoints new directors, it seeks to recruit people with significant experience of adult education relating to the teaching of English to speakers of other languages, or other experience which is relevant to the Trust's activities.

The (executive) Director meets with new directors on more than one occasion prior to their appointment to brief them fully on the activities of the Trust. Potential new directors are also invited to attend at least one meeting of the trustees/directors as a guest before making a final decision about committing to this role. Supplementary induction may be arranged when this is necessary.

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1.4 Organisational structure

The board of directors is responsible for the strategic direction and policy of the Trust and for the furtherance of the objects for which it is established. The board meet on a regular basis (at least quarterly) to discuss the affairs of the Trust.

The (executive) Director has responsibility for the day-to-day operational management of the Trust and for management of the staff employed by or undertaking duties on behalf of the Trust, as well as for ensuring that these members of staff continue to develop their skills and good working practice.

1.5 Risk management

The board has considered the major risks to which the Trust is exposed (especially those related to the operations and finances of the Trust) and is satisfied that systems are in place to mitigate exposure to these risks. A risk register has been established: this is reviewed and updated as required and at least annually. Internal control risks are minimised by the implementation of procedures for authorisation at different levels for expenditure and financial commitments. Procedures and a Code of Conduct are in place to ensure compliance with health and safety and safeguarding regulations by staff, secondees and freelancers undertaking work for the Trust.

The main risks faced by the Trust during 2020 arose from the Covid-19 pandemic. This led to a 75% reduction in Trust income from both teaching and from the operation of the student residence at 154 Southampton Row, London WC1B 5JX: this had hitherto provided a significant proportion of the Trust's income. The residence was closed for an indefinite period in March 2020 whilst a substantial proportion of the running costs (including the full rent) were still being incurred. In light of the significant uncertainty about the future of the residence, the Trustees were faced with a difficult decision: after careful consideration they negotiated a financial settlement with the landlord (St Giles International) for the surrender of the lease and the discharge of all future liabilities from 30 June 2020. The redemption of the lease was completed on 25 September 2020.

2. OBJECTIVES AND ACTIVITIES

Though its charitable objectives will not change, the trustees and the (executive) Director of the Trust review its aims and objectives on at least an annual basis. In planning future activities, reference is always made to the information contained within the Charity Commission's general guidance on public benefit. The Trust's mission statement which conveys its overall purpose is, *'to build, nurture and deploy world-class ELT teacher development in order to improve people's life chances through communication'*.

The main activity of the SGET continues to be the provision of initial training and continuing professional development (CPD) opportunities for teachers of English from the UK and overseas.

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The Trust strives to promote excellence in English language teaching and teacher training and the trustees are particularly proud of the way in which during recent years, the SGET has been able to develop its work with a growing number of teachers in other parts of the world.

2.1 Teacher Training in the UK

The SGET is committed to maximising the way in which English language and communication skills enable people to improve their opportunities in a socio-economic context. Helping to ensure the availability of well-trained professional English language teachers is a key element of the Trust's work and of its contribution to public benefit.

The SGET runs courses leading to the following externally accredited initial teacher training and continuing professional development qualifications for both first language and non-first language English speakers:

- *The Cambridge Certificate in Teaching English to Speakers of Other Languages (CELTA)*
- *The Trinity Certificate for Practising Teachers (Trinity CertPT)*

The Trust continues to operate as a *Cambridge Diploma in Teaching English to Speakers of Other Languages (Delta)* examination centre for external candidates through the Brighton centre of St Giles. However, no examination sessions took place during 2020 due to Covid-19.

In 2020, the SGET received centre approval from Trinity College London to deliver courses leading to the *Trinity CertPT* (as above). The Trust now offers open enrolment *Trinity CertPT* courses (online) for individual teachers. It is also seeking to work in partnership with British Council offices, education authorities and universities in a range of countries to deliver *Trinity CertPT* courses for groups of local teachers.

The high standards of the Trust's UK teacher training operation crucially underpin its work with teachers in other countries.

2.2 International Projects

During recent years, the SGET has continued to expand and develop its portfolio of international projects: these are designed and implemented in partnership with other charities, government agencies, local universities and NGOs working overseas. Prior to Covid-19, St Giles teacher trainers were seconded to deliver programmes in other countries where a need for this provision has been identified and where local teachers find it difficult to access professional development via other routes. The Trust's partner organisations have local knowledge and resources which help to ensure the effectiveness of the projects. All of them make a financial contribution of some kind, e.g. they meet the costs of accommodation and subsistence for the St Giles teacher trainers when they are working overseas on these projects.

Fees are usually charged for the services provided. Over the last few years, the income the SGET receives from student residences has gradually diminished and in 2020 (when the lease on the St Giles student residence was relinquished) it stopped completely. It has therefore been necessary for income from international projects to cover a higher percentage of the

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costs incurred by the Trust's activities. This is especially the case when the assignments undertaken are for the British Council or government agencies. When the projects which are run in partnership with smaller charities, the Trust tries to make some investment. Any surplus made on the Trust's projects is fully reinvested in the SGET's charitable activities. In 2020, cuts to UK aid funding and the fact that many types of organisation with which the Trust has traditionally partnered (as above) were struggling to survive in the wake of the pandemic, opportunities to obtain funding for international projects were few. Also, travel restrictions meant that new ways of delivering the projects needed to be sought: e.g. online.

The UK teacher training programme and the expertise of the teacher training team (who are also practising teachers) underpins the Trust's overseas projects.

2.3 Seminars for Teachers

The Trust runs the '*Teachers' Tuesday Club*', a programme of professional development seminars for teachers and other English language training (ELT) professionals. The sessions focus on both practical topics and wider issues relating to the role of English language within the global economy.

2.4 Other activities

Until March 2020, the SGET provided accommodation for trainee teachers and English language students at the St Giles residence in Central London. As a result of Covid-19 and the national lockdown, the residence closed at the end of March. The Trust was required to continue to pay the rent on the residence and to meet some ongoing running costs but there was no indication of when the residence could re-open nor of when students would be able or willing to travel to the UK. The situation could not be sustained indefinitely and for this reason, the Trust negotiated a financial settlement with landlord St Giles International for the surrender of the lease on the residence from 30 June 2020. The redemption of the lease was completed on 25 September 2020.

On occasions, the SGET undertakes or contributes to practical research aimed at raising standards in the teaching of English to speakers of other languages.

3. ACHIEVEMENTS AND PERFORMANCE

Despite the significant challenge presented by Covid-19, the Trust was active in all the areas detailed above during 2020.

3.1 UK Teacher training

An important development in 2020 was that the Trust transferred most of its teacher training provision to online delivery. This involved setting up an appropriate learning environment, creating a library of online materials and resources and converting the courses (including making arrangements for group work and observed teaching practice to be undertaken online).

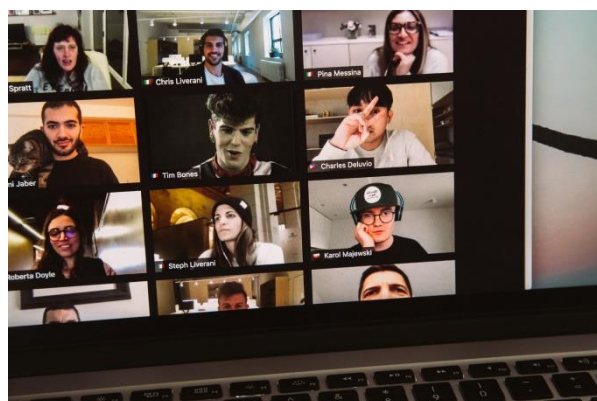
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A fully online as well as a face-to-face version of the SGET's *Cambridge CELTA* course is now available; the *Trinity CertPT* course is fully online. The Trust also began to design a portfolio of short online teacher development courses for launch in 2021.

Covid-19 had a significant effect on trainee numbers during 2020. Many people take the *Cambridge CELTA* course to enable them to work overseas and experience different cultures. The pandemic meant that opportunities to do this in the near future were uncertain. Furthermore, teachers facing redundancy or living on reduced wages under furlough schemes were reluctant to invest in continuing professional development.



In 2020 the SGET ran 7 online and face-to-face CELTA courses for a total of 52 trainees. The pass rate for completers of the courses was 100%.

In the medium term when the effects of the pandemic begin to abate and teacher training volumes hopefully return to pre-Covid levels, the positive effects of the change to online provision will be seen. This mode of delivery will enable the Trust to reach a lot more teachers than was possible with face-to-face courses only.

3.2 International Projects

As stated above, the budget cuts experienced by the SGET's traditional partner organisations (including the British Council, overseas universities and NGOs) as a result of Covid-19 severely limited opportunities for international project work during 2020.

Plans for face-to-face courses in Cuba to be funded by the British Council which were made in the first quarter of 2020 were changed to an online course for 18 participants including two senior representatives of the Ministerio de Educación de la República de Cuba (MINED): this is the Ministry responsible for school education. The course (which commenced in early December 2020) was the next stage of the *Mentors in Action* programme on which the SGET has been working with the British Council in Cuba since 2018. This was the first online course the British Council had supported in Cuba and despite the enormous challenge presented by the limited internet access in the country, the course was a success.

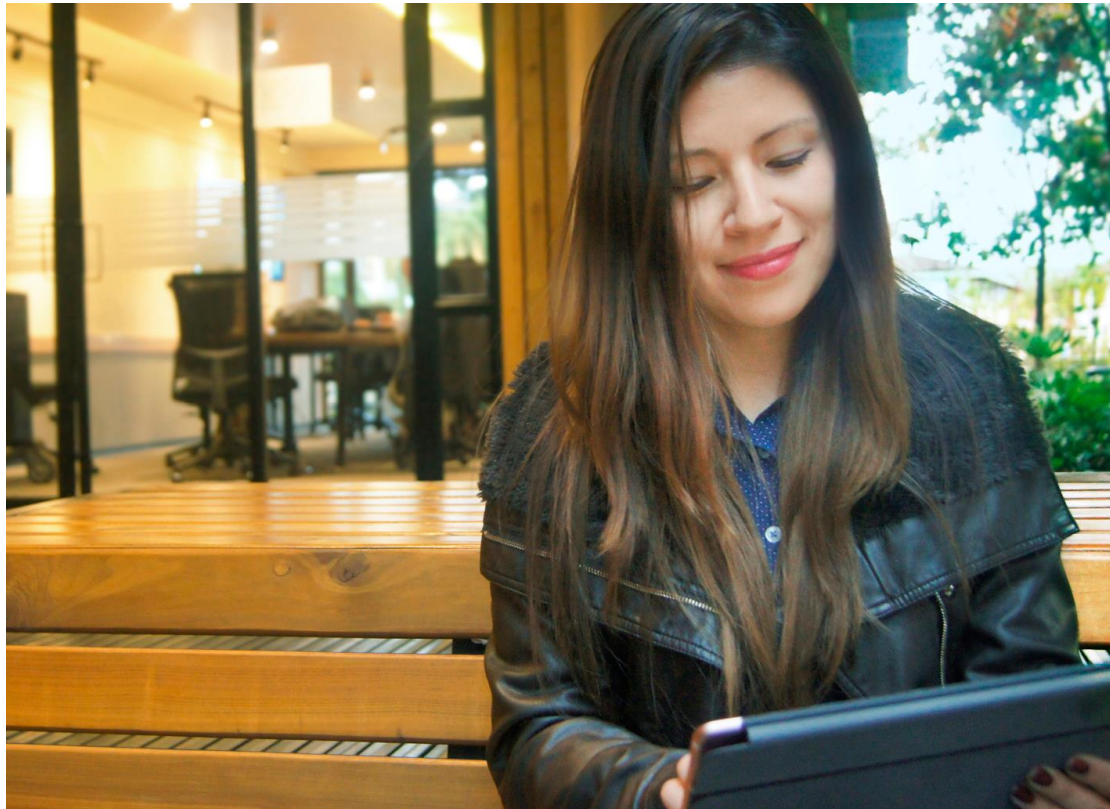
The Trust's other international project activity during 2020 was the creation of customised online resources for teaching and learning (on the CELTA, Trinity CertPT courses and a suite of short courses) as well as planning and preparation with the SGET's international partners for

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the post-Covid period and developing some new relationships. In the future, the SGET will deliver some courses fully online and others via blended face-to-face (in-country) and online provision. The experience it has now gained of online delivery will enable the Trust to provide more extensive post and inter programme support to a wider range of teachers and educational professionals. Thus, despite the fact that the constraints of the pandemic continued into 2021, the trustees and the Director of the Trust are optimistic about what can be achieved in the future.



3.3 Seminars for Teachers

Six *Teachers' Tuesday Club (TTC)* sessions were run during 2020. Since April 2020, the TTC events have been run online and this has significantly increased the level of participation.

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3.4 Other activities

The Trust provided accommodation for teacher trainees and English language students between January and March 2020.

3.5 Impact of Covid-19

The Covid-19 pandemic has had a significant impact on all the Trust's activities since March 2020 and its income from all sources has been substantially reduced. The international lockdown and the economic effects of the pandemic have resulted in far fewer international contract opportunities and a fall in the number of applications for face-to-face CELTA courses. The greatest impact however has been from the temporary closure of the St Giles student residence of which the Trust has been the tenant for more than twenty years.

The (executive) Director and the trustees have taken the necessary steps to manage the multiple risks posed by Covid-19 and to safeguard the medium-term viability of the Trust: fixed costs have been reduced and most of the SGET's teacher training course portfolio has been adapted for online delivery. The Trust negotiated with St Giles International (the landlord of the student residence) a financial settlement for the early surrender of the lease (the Trust's tenancy was originally scheduled to end in December 2023). Though this was a difficult decision for the trustees, the level of financial risk from retaining the residence lease during an indefinite period of closure due the pandemic was likely to mean that the operation of the Trust could not be sustained beyond 2020.

4. FINANCIAL REVIEW

4.1 Principal funding sources

Historically, the main source of net income for the St Giles Educational Trust (SGET) has been the funds generated by its leasehold tenancy of the St Giles student residence at the St Giles International London Central, 154 Southampton Row, London WC1B 5JX. This income has been used to subsidise the Trust's international projects, to support management overheads and to compensate for any deficit on UK teacher training. The net contribution from the St Giles residence was £67k in 2019.

The Covid-19 pandemic resulted in the indefinite closure of the residence, and it has yet to re-open. Under the terms of the lease, the SGET continued to incur the fixed costs of the residence (including the annual rent of more than £80k) with no offsetting income stream. The Trust also had capital expenditure liabilities of £60k relating to essential and urgent health and safety works and it was facing potential dilapidation costs at the end of the original lease term in December 2023. Taking all these factors into consideration, the Trustees negotiated with St Giles International a financial settlement for the surrender of the lease and the discharge all future liabilities from 30 June 2020, for a payment of £157k. The redemption of the lease was fully completed on 25 September 2020.

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The loss of future income streams from the residence means the Trust will need to generate sufficient income from its training courses and international project work to cover its overheads. This will be challenging, at least while the effects of the Covid-19 pandemic are still in force.

The Trust aims to ensure that teacher training courses run in the UK are at least self-financing: this includes direct costs and also administration, support and management costs. During 2020 however, low recruitment meant that the income generated by the provision of the UK courses failed to cover the direct costs of delivery by £11k (2019: £44k). During 2020, the Trust recruited 52 teacher training candidates (compared to 107 in 2019). The market for the CELTA course (a key product for the Trust) has been significantly affected by the Covid-19 pandemic. This particularly applies to the face-to-face CELTA course. All of the teacher training courses were adapted for online delivery though demand has remained relatively low to date.

In recent years, the Trust has succeeded in increasing the income which it generates from overseas contracts from partner and client organisations including the British Council and overseas universities. 2019 was an exceptionally good year: total income from these sources was £188k (this made a net contribution of £83k to the SGET's resources). Even without the adverse impact of the Covid-19 pandemic, the trustees recognised that it would be difficult to sustain this level of contribution in future years. In 2020 the Trust earned £8k from external sources with a net contribution of £5k. The Trust will strive to ensure that external contracts continue to make a material contribution year on year.

All of the Trust's income sources are taken into account within the Risk Register: this is kept under regular review by the trustees. Please see paragraph 3.5 (above) for details of the specific impact of Covid-19.

4.2 Results for the year ending 31 December 2020

During 2020, the Trust incurred a deficit of £253k (2019 surplus of £29k; 2018 surplus of £12k; 2017 deficit of £31k; 2016 deficit of £74k). At the end of the year the Trust had available funds of £198k. The operating deficit is a result of the closure of the residence in March 2020, the subsequent surrender of the residence lease for a payment of £157k and the fall in income from both teacher training and international projects. The Trust was unable to reduce its fixed costs sufficiently to cover the total loss of income.

The trustees recognise that continued action is needed to ensure that the Trust remains financially sustainable: i.e. that it can at least break even in order to avoid further depleting its reserves. Though the ongoing effects of the Covid-19 pandemic means this objective will not be achieved in 2021, the trustees have noted the financial reserves held by the SGET and they believe that the Trust remains a going concern.

4.3 Reserves policy

Mainly as a result of the financial settlement with St Giles International (landlord of the St Giles student residence) which was required in order to achieve the early redemption of the lease, the SGET sustained a deficit in 2020. This means that the Trust's reserves decreased to £198k by 31 December. However, the payment related to the lease was a one-off liability.

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Trustees will continue to take appropriate action to ensure that the Trust's reserves are safeguarded whilst the SGET still achieves its charitable objectives.

Historically the Trust has sought to maintain a reserve which is equivalent to no less than six to nine months of its charitable expenditure, currently £130k - £200k. The total available reserves at the year-end were £198k which is equivalent to nine months of the Trust's charitable expenditure.

4.4 Investment policy

The trustees have unlimited powers of investment in accordance with the Trust's Memorandum and Articles of Association. Reserves and surplus funds are deposited in short and medium term accounts and bonds with recognised financial institutions which have full Financial Services Compensation Scheme (FSCS) protection.

4.5 Plans for future periods

Paragraphs 3.5 and 4.1 (above) detail the main impact of the Covid-19 pandemic on the Trust's finances and the steps the SGET is taking to mediate this as well as the associated risks going forward.

As a result of the ongoing Covid-19 pandemic which means that teacher training and international project activities are currently at a level which do not cover the Trust's overheads, the Trust is forecast to sustain a deficit of £60k in 2021.

The trustees are fully cognisant of their responsibility to ensure the medium to long-term financial viability of the Trust, and they are committed to taking the operational decisions which are needed to ensure that this responsibility is fulfilled. The actions they have taken during 2020 and to date in 2021 seek to ensure that the Trust remains able to meet its prime charitable objective of delivering teacher training in the UK and overseas. However the ability of the Trust to remain viable in the medium to long-term will largely depend on the extent to which the impact of the Covid-19 pandemic on its activities eases over time.

4.6 Responsibilities of the Trustees

The trustees (who are also the directors of St Giles Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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 trustees to prepare financial statements for each financial year 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 these financial statements, the trustees are required to:

- establish appropriate accounting policies and apply these consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent

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- 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 assume that the charitable company will continue in operation.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

With reference to section 144 (2) of the Charities Act 2011, the trustees decided that an audit was not required for 2020 and that an independent examination of the Trust's financial affairs was sufficient.

To the trustees' knowledge:

- there is no relevant information of which the charity's independent examiner is unaware; and
- they have taken all the required steps to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

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

Signed on behalf of the trustees:



Christopher Parsons, Chair of Trustees

Date: 05/07/2021

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST GILES EDUCATIONAL TRUST

I report on the accounts of the Charitable Company for the year ended 31 December 2020, which are set out on pages 14 -21.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) of the 2011 Act.

Independent examiner's statement

Although this is not a requirement because the Company's gross income did not exceed £250,000 in 2021, I am a member of a body listed in section 145 of the 2011 Act. I confirm that I am a member of the Chartered Institute of Public Finance and Accountancy, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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

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I have noted the actions taken by the trustees during 2020 to mediate the impact of the Covid-19 pandemic on the St Giles Educational Trust's business operations and financial position. I confirm that in my opinion the trust remains a going concern.

Signed:

A handwritten signature in black ink that reads "P R Doble". The letters are written in a cursive, slightly slanted style.

Peter Doble
Chartered Institute of Public Finance and Accountancy
126 Fox Lane, London, N13

Date: 05/07/2021

ST GILES EDUCATIONAL TRUST

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STATEMENT OF FINANCIAL ACTIVITIES INCOME AND EXPENDITURE ACCOUNT

		2020	2019
		Total funds	Total funds
	Note	£	£
INCOMING RESOURCES			
Incoming resources from generated funds:			
Investment income	2	487	1,805
Incoming resources from charitable activities	3	159,033	654,307
Total incoming resources		159,520	656,112
RESOURCES EXPENDED			
Charitable activities	4	(252,660)	(625,345)
Governance	5	(2,013)	(2,013)
Exceptional cost – lease surrender	6	(157,381)	-
Total resources expended		(412,054)	(627,358)
Net income/(expenditure) for the year		(252,534)	28,754
Net movement in funds		(252,534)	28,754
RECONCILIATION OF FUNDS			
Total funds brought forward	13	450,796	422,042
Total funds carried forward		198,262	450,796

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

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BALANCE SHEET

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	-	1,223
Current assets			
Debtors	11	5,350	104,345
Cash at bank and in hand		<u>213,523</u>	<u>439,954</u>
		218,873	544,299
Creditors: amounts falling due within one year	12	<u>(20,612)</u>	(94,726)
Net current assets		198,262	449,573
Total assets less current liabilities		<u>198,262</u>	<u>450,796</u>
Represented by:			
Unrestricted funds	13	198,262	450,796
Restricted funds		-	-
		<u>198,262</u>	<u>450,796</u>

These financial statements were approved by the trustees at their meeting on 2 June 2021 and are signed on their behalf by:



Christopher Parsons, Chair of Trustees

Date: 05/07/2021

Charity number: 1081739

Company Registration Number: 03622447

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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Building Refurbishments / Minor Works	10% of cost per annum
Fixtures & Fittings	25% of cost per annum

Incoming resources

Income from charitable activities

Income from charitable activities includes income from the teacher training courses and accommodation. The income is recognised in full on the basis of when it is received.

Investment income

Investment income is recognised in the period to which it relates.

Resources expended

All resources expended are recognised on the basis of the period to which the expenditure relates.

Costs of charitable activities

Costs of charitable activities include costs incurred for providing teacher training courses, residential accommodation and overseas projects. It includes both direct and indirect costs incurred in furtherance of the Trust's objectives.

Support costs

Support costs are those which cannot be directly attributed to any specific charitable activity, and which are incurred to facilitate and administer the overall work of the Trust, including UK teacher training.

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Governance costs

Governance costs are those which are directly attributable to the statutory governance of the Trust.

Funds

The Trust has unrestricted funds held in a general fund.

2 INVESTMENT INCOME

	2020	2019
	Total	Total
	Funds	Funds
	£	£
Bank interest receivable	487	1,805

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2020	2019
	Total	Total
	Funds	Funds
	£	£
Teacher training course fees		
CELTA courses	79,063	142,742
DELTA courses	-	338
Customised courses	8,370	190,953
	87,433	334,033
Accommodation fees		
London Central residence	70,959	319,723
Other income		
Grants and Miscellaneous	641	551
	159,033	654,307

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4 COST OF CHARITABLE ACTIVITIES

	2020 Total Funds £	2019 Total Funds £
Teacher training courses		
Direct teacher training course costs	94,158	296,667
Support costs	74,801	75,863
Depreciation	1,223	408
	<u>170,182</u>	<u>372,938</u>
Provision of accommodation		
Rent	43,668	84,383
Council tax	1,933	3,088
Utilities and cleaning	12,663	44,542
Catering	6,001	44,788
Security	10,344	43,304
Staff costs	7,716	29,044
Repairs and maintenance	44	0
Bank Charges	109	128
Depreciation	0	3,130
	<u>82,478</u>	<u>252,407</u>
Other charitable activities		
Scholarships awarded	0	0
Other projects	0	0
	<u>0</u>	<u>0</u>
	<u>252,660</u>	<u>625,345</u>

5 GOVERNANCE COSTS

	2020 Total Funds £	2019 Total Funds £
Audit and examination fees	<u>2,013</u>	<u>2,013</u>

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NOTES TO THE FINANCIAL STATEMENTS

6 EXCEPTIONAL COSTS

	2020	2019
	Total	Total
	Funds	Funds
	£	£
Lease surrender premium	<u>157,381</u>	-

The Trust fully surrendered the lease on its residence to St Giles International for the payment of a premium of £157,381 on 30 June 2020. By so doing the Trust discharged itself of the financial risk of continuing to incur long term rent, immediate and longer-term capital investment (including end of lease dilapidations) and other operating costs on the residence at a time when it was not possible to generate any lettings income from international students due to the impact of Covid-19.

7 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

	2020	2019
	£	£
These are stated after charging:		
Depreciation	1,223	3,538
Audit and examination fees	2,013	2,013
And after crediting:		
Interest receivable	<u>487</u>	1,805

8 STAFF COSTS AND EMOLUMENTS

	2020	2019
	£	£
Total staff costs were as follows:		
Salaries and wages	<u>151,039</u>	296,236

No employee received emoluments of more than £60,000 during the year or the preceding year. No trustee received any expenses or other benefits during this or the preceding year.

9 TAXATION

As a charity, St Giles Educational Trust is exempt from tax on income and gains falling within s505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to or have arisen from its charitable objects. No tax charges have arisen in the Charity.

ST GILES EDUCATIONAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS

10 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
Cost	
Brought forward – 1 st January 2020	222,573
Additions	-
Disposals and write-off of fully depreciated assets	<u>(222,573)</u>
Carried forward – 31 st December 2020	<u>-</u>
Depreciation	
Brought forward – 1 st January 2020	221,350
Charge in the year	1,223
Disposals and write-off of fully depreciated assets	<u>(222,573)</u>
Carried forward – 31 st December 2020	<u>-</u>
Net Book Value	
At 31st December 2020	<u>-</u>
At 31 st December 2019	<u>1,223</u>

11 DEBTORS

	2020 £	2019 £
Trade debtors	-	95,959
Prepayments and accrued income	<u>5,350</u>	<u>8,386</u>
	<u>5,350</u>	<u>104,345</u>

ST GILES EDUCATIONAL TRUST

FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	7,782	77,715
Accruals and deferred income	12,830	17,011
	20,612	94,726

13 RECONCILIATION OF FUNDS

	Balance brought forward	Net incoming / (outgoing) resources	Transfers	Balance carried Forward
	£	£	£	£
Unrestricted funds				
Fixed asset fund	1,223	-	(1,223)	-
General funds	449,573	(252,534)	1,223	198,262
	450,796	(252,534)	-	198,262
Restricted funds	-	-	-	-
Total funds	450,796	(252,534)	-	198,262

The fixed asset funds represent the net book value of fixed assets and is used solely for the replacement of existing tangible fixed assets.

The general fund is represented by cash at bank and in hand and is used in all circumstances for the furtherance of the charitable company's objectives.

14 RELATED PARTY TRANSACTIONS

During the year the Trust was under the control of its Trustee Board. There is no ultimate controlling party. There were no related party transactions.