

**ST PETER'S INDEPENDENT SCHOOL TRUST**  
**FINANCIAL STATEMENTS**  
**31 AUGUST 2016**

**Charity Number 281736**

**SAWFORD BULLARD**  
Accountants & Statutory Auditor  
6 Hazelwood Road  
Northampton  
NN1 1LW

# **ST PETER'S INDEPENDENT SCHOOL TRUST**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2016**

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**ST PETER'S INDEPENDENT SCHOOL TRUST**  
**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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**Registered charity name** St Peter's Independent School Trust

**Charity number** 281736

**Principal address** Lingswood Park  
Blackthorn  
Northampton  
NN3 8TA

**Trustees** Mr M Dawe  
Mr D Forrester  
Mr D Reynolds

**Headteacher** Mr T R Cooper

**Auditor** Sawford Bullard  
Accountants  
& Statutory Auditor  
6 Hazelwood Road  
Northampton  
NN1 1LW

**Bankers** Lloyds Bank plc  
2 George Row  
Northampton  
NN1 1DJ

# ST PETER'S INDEPENDENT SCHOOL TRUST

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2016

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The trustees present their report and the financial statements of the company for the year ended 31 August 2016.

### **Reference and administrative details**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

### **The trustees**

The trustees who served the company during the period were as follows:

Mr M Dawe  
Mr D Forrester  
Mr D Reynolds

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

#### Governing document

The charity was founded under a trust deed dated 18 December 1980 which governs its objects and powers.

#### Recruitment and appointment of trustees

Trustees are appointed by the Committee of Management. A member of the Committee of Management cannot also be a trustee.

#### Trustee induction and training

Most trustees are already familiar with the work of the organisation. New trustees are required to attend an induction meeting to familiarise themselves with the work of the charity. This meeting is jointly led by the Chair of the trustees and the Headteacher and in addition to the work of the charity also covers other areas such as trustee obligations, constitution, organisational structure, financial review and future plans and objectives.

#### Risk management

The trustees have put systems in place to identify and manage any significant business and operational risks that are faced by the Charity. Regular reports are part of the systems and procedures established to ensure appropriate action is taken.

#### Organisational structure

The day-to-day management of the Charity is entrusted to the school management team of Headmaster and Bursar. These identified post holders report to the Committee of Management comprising of independent governors working alongside elected parent and staff representatives. Post holders report to the Committee of Management on no less than a half-termly basis. The trustees of the Charity attend Committee of Management meetings in an observer's role. Separate trustees meetings are held on a regular basis and no less than every two months.

# ST PETER'S INDEPENDENT SCHOOL TRUST

## TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

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### **Objectives, activities and public benefit**

The charity was founded to acquire the assets of St Peter's Independent School and to operate it on a non-profit making basis providing education of the highest standards.

The school provides a non-selective co-educational education to a diverse community which is both multi-ethnic and multi-racial. Founded with a Christian ethos the school continues to value both Christian principles and the benefits of a family orientated education.

St. Peter's holds to an inclusive education provision and does not require academic selection of pupils wishing to join the school community. The nature of the school is that each individual pupil is supported to fulfil their own potential in a broad range of educational experiences; academic, practical and social.

In keeping with the establishment of the school, fee structures are held at a level to enable as many families as possible to access an independent style of education. Evidence is clear that, in line with this founding principle, St Peter's fees for education are significantly less than other fee paying schools within the area.

St. Peter's provides an entry level for many families accessing independent education. In line with the Christian ethos of the school support, in the form of free or assisted places, is provided to a number of families facing financial or domestic difficulties.

### **Achievements and performance**

A St. Peter's education continues to provide a much valued alternative to the academy structures now dominant in the county. The breadth and balance of the academic programme, inclusive of the creative and performing arts, is seen as a strength of provision, along with the elements of a strong pastoral care system. The ethos of St. Peter's has proved attractive in recruiting pupils from across the county, and the school is looking at how to provide practical support to retain these family groups.

### **Financial review**

Pupil numbers remained stable showing a slight increase in average numbers from 110 in 2015 to 112 in 2016. During the previous year unexpected teacher recruitment and supply costs resulted in a deficit of £62,257, however these costs have now been brought under control and as a result income exceeded expenditure during 2015/2016 by £17,416.

#### Reserves policy

The trustees have established a policy whereby unrestricted funds excluding tangible assets and long term debt (due after more than one year) should equate to approximately four months of budgeted expenditure, being one academic term. This sets a target of approximately £200,000 and at the end of the financial year free reserves was significantly short of this target figure by £341,425. To support the charity the trustees have arranged a line of credit with the charity's bankers to assist with liquidity. The trustees acknowledge that it will take a number of years to restore reserves to satisfactory levels.

# ST PETER'S INDEPENDENT SCHOOL TRUST

## TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

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### **Plans for future periods**

As forecast in the 2014-2015 report the expected growth pattern for the school has returned primarily to growth in the Preparatory Department and a consequent flow of pupils through to the Senior School classes of Form 1 (Year 7) and Form 2 (Year 8).

The Trustees are aware of the transitory nature of some pupil placements at the school; this is certainly the case where fees are met by national funding schemes at EYFS stage, and where parental aspirations cannot be met by long term financial commitments. The establishment of Free School structures within the county will go some way to provide a new alternative form of provision.

The Trustees are aware of increased demand in school places for pupils requiring additional support for additional learning needs (SEND). The school must consider balancing the meeting of this demand with consequent costs incurred and the overall balances of the school intake.

At the close of the school year the Trustees were able to support essential maintenance and site renovations and refurbishment. These developments have much enhanced the educational environment of the school and are clearly appreciated by both current pupils and potential future clients at the point of recruitment.

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources of the company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST PETER'S INDEPENDENT SCHOOL TRUST

## TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2016

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### Auditor

Sawford Bullard have been re-appointed as auditor for the ensuing year.

Lingswood Park  
Blackthorn  
Northampton  
NN3 8TA

Signed on behalf of the trustees

Mr M Dawe  
Trustee

28 June 2017

**ST PETER'S INDEPENDENT SCHOOL TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST**  
**PETER'S INDEPENDENT SCHOOL TRUST**  
**YEAR ENDED 31 AUGUST 2016**

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We have audited the financial statements of St Peter's Independent School Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**ST PETER'S INDEPENDENT SCHOOL TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST**  
**PETER'S INDEPENDENT SCHOOL TRUST** *(continued)*  
**YEAR ENDED 31 AUGUST 2016**

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**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2016 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 Charities Act 2011.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

SAWFORD BULLARD  
Accountants  
& Statutory Auditor

6 Hazelwood Road  
Northampton  
NN1 1LW

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Sawford Bullard is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# ST PETER'S INDEPENDENT SCHOOL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2016

|   | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2016<br>£ | Total Funds<br>2015<br>£ |
|---|------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Incoming resources</b>                                 |      |                            |                          |                          |                          |
| Incoming resources from generating funds:                 |      |                            |                          |                          |                          |
| Voluntary income  | 2    | 474                        | –                        | 474                      | 5,595                    |
| Incoming resources from charitable activities             | 3    | 674,169                    | –                        | 674,169                  | 663,118                  |
| <b>Total incoming resources</b>                           |      | <u>674,643</u>             | <u>–</u>                 | <u>674,643</u>           | <u>668,713</u>           |
| <b>Resources expended</b>                                 |      |                            |                          |                          |                          |
| Charitable activities                                     | 4/5  | (653,277)                  | (278)                    | (653,555)                | (727,380)                |
| Governance costs  | 6    | (3,672)                    | –                        | (3,672)                  | (3,590)                  |
| <b>Total resources expended</b>                           |      | <u>(656,949)</u>           | <u>(278)</u>             | <u>(657,227)</u>         | <u>(730,970)</u>         |
| <b>Net incoming/(outgoing) resources before transfers</b> | 7    | 17,694                     | (278)                    | 17,416                   | (62,257)                 |
| Transfer between funds                                    | 8    | 1,960                      | (1,960)                  | –                        | –                        |
| <b>Net incoming/(outgoing) resources for the year</b>     |      | <u>19,654</u>              | <u>(2,238)</u>           | <u>17,416</u>            | <u>(62,257)</u>          |
| <b>Reconciliation of funds</b>                            |      |                            |                          |                          |                          |
| Total funds brought forward                               |      | 332,114                    | 2,615                    | 334,729                  | 396,986                  |
| <b>Total funds carried forward</b>                        |      | <u>351,768</u>             | <u>377</u>               | <u>352,145</u>           | <u>334,729</u>           |

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.

The notes on pages 10 to 16 form part of these financial statements.

# ST PETER'S INDEPENDENT SCHOOL TRUST

## BALANCE SHEET

31 AUGUST 2016

|  | Note | 2016<br>£             | 2015<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>  |      |                       |                       |
| Tangible assets  | 10   | 847,988               | 833,504               |
| <b>Current assets</b>  |      |                       |                       |
| Debtors  | 11   | 70,294                | 50,306                |
| <b>Creditors: Amounts falling due within one year</b>          | 12   | <u>(211,719)</u>      | <u>(178,621)</u>      |
| <b>Net current liabilities</b>                                 |      | <b>(141,425)</b>      | <b>(128,315)</b>      |
| <b>Total assets less current liabilities</b>                   |      | <b>706,563</b>        | <b>705,189</b>        |
| <b>Creditors: Amounts falling due after more than one year</b> | 13   | <b>(354,418)</b>      | <b>(370,460)</b>      |
| <b>Net assets</b>  |      | <b><u>352,145</u></b> | <b><u>334,729</u></b> |
| <b>Funds</b>   |      |                       |                       |
| Restricted income funds  | 14   | 377                   | 2,615                 |
| Unrestricted income funds                                      | 15   | 351,768               | 332,114               |
| <b>Total funds</b>   |      | <b><u>352,145</u></b> | <b><u>334,729</u></b> |

These financial statements were approved by the members of the committee and authorised for issue on the 28 June 2017 and are signed on their behalf by:

Mr D Forrester

The notes on pages 10 to 16 form part of these financial statements.

# ST PETER'S INDEPENDENT SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

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### 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 and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

As disclosed in the Trustees' report the School relies on the continued support of the School's bankers. Should this support be withdrawn or the trustees deem that operating targets are not be achieved the School would be forced to close. Whilst the trustees are confident of both their plan and the continued support of the bank closure would require certain assets to be restated to their recoverable amounts and additional costs would be incurred to facilitate the closure. The valuation of the School's property carried out during 2011/2012 indicates that in such circumstances all liabilities would be met. These financial statements have been prepared assuming that the School will continue in operation.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### **Fee income**

Fee income represents fees receivable during the accounting period after deducting allowances and other remissions granted by the trust.

#### **Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

The charity is not registered for value added tax and all amounts subject to VAT are therefore inclusive of VAT.

# ST PETER'S INDEPENDENT SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

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### 1. Accounting policies *(continued)*

#### 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:

|                   |                          |
|-------------------|--------------------------|
| Freehold property | - 50 years straight line |
| School Equipment  | - 6 years straight line  |

All fixed assets costing more than £1,000 are capitalised and depreciated as shown above.

#### Pension costs

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary. The Scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities which are attributable to St Peter's Independent School Trust. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme and costs charged in the year represent the amount of contributions payable.

### 2. Voluntary income

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ | Total Funds<br>2015<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>           |                            |                          |                          |
| General donations received | <u>474</u>                 | <u>474</u>               | <u>5,595</u>             |

### 3. Incoming resources from charitable activities

|                              | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ | Total Funds<br>2015<br>£ |
|------------------------------|----------------------------|--------------------------|--------------------------|
| School fees receivable       | 625,468                    | 625,468                  | 607,334                  |
| Other school income received | 30,461                     | 30,461                   | 36,208                   |
| Grants                       | <u>18,240</u>              | <u>18,240</u>            | <u>19,576</u>            |
|                              | <u>674,169</u>             | <u>674,169</u>           | <u>663,118</u>           |

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# ST PETER'S INDEPENDENT SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

### 4. Costs of charitable activities by fund type

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2016<br>£ | Total Funds<br>2015<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Direct School operating costs | 628,306                    | 278                      | 628,584                  | 700,169                  |
| Support costs                 | 24,971                     | –                        | 24,971                   | 27,211                   |
|                               | <u>653,277</u>             | <u>278</u>               | <u>653,555</u>           | <u>727,380</u>           |

### 5. Costs of charitable activities by activity type

|                               | Activities<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | Total Funds<br>2016<br>£ | Total Funds<br>2015<br>£ |
|-------------------------------|---|-----------------------|--------------------------|--------------------------|
| Direct School operating costs | 628,584                                   | 24,971                | 653,555                  | 727,380                  |

### 6. Governance costs

|            | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ | Total Funds<br>2015<br>£ |
|------------|----------------------------|--------------------------|--------------------------|
| Audit fees | 3,672                      | 3,672                    | 3,590                    |

### 7. Net incoming/(outgoing) resources for the year

This is stated after charging:

|                                     | 2016<br>£     | 2015<br>£    |
|-------------------------------------|---------------|--------------|
| Staff pension contributions         | 41,821        | 34,539       |
| Depreciation                        | 28,058        | 30,196       |
| Auditors' remuneration:             |               |              |
| - audit of the financial statements | 3,672         | 3,590        |
| - other fees (see below)            | <u>10,544</u> | <u>9,932</u> |

#### Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered:

|             | 2016<br>£     | 2015<br>£     |
|-------------|---------------|---------------|
| Audit       | 3,672         | 3,590         |
| Accountancy | <u>10,544</u> | <u>9,932</u>  |
|             | <u>14,216</u> | <u>13,522</u> |

# ST PETER'S INDEPENDENT SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

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### 8. Fund transfers

During the year a transfer of funds was made from restricted funds to unrestricted fund of £1,960 which represented expenditure incurred not recognised as a restricted fund.

### 9. Staff costs and emoluments

Total staff costs were as follows:

|                       | 2016           | 2015           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 402,851        | 460,068        |
| Social security costs | 23,938         | 27,184         |
| Other pension costs   | 41,821         | 34,539         |
|                       | <u>468,610</u> | <u>521,791</u> |

The Charity participates in a multi employer defined benefits pension scheme, the Teachers' Pension Scheme. As a result it is not possible to identify the assets and liabilities of the Scheme attributable to the Charity.

The charge above represents the contributions payable to the Scheme.

#### Particulars of employees:

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

|                          | 2016      | 2015      |
|--------------------------|-----------|-----------|
|                          | No.       | No.       |
| Teaching and admin staff | <u>15</u> | <u>18</u> |

No remuneration was paid to the trustees during the year, (2015: £nil), nor expenses reimbursed, (2015: £nil).

No employee received remuneration of more than £60,000 during the year (2015 - Nil).

# ST PETER'S INDEPENDENT SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

### 10. Tangible fixed assets

|                          | Freehold<br>property<br>£ | School<br>Equipment<br>£ | Total<br>£       |
|--------------------------|---------------------------|--------------------------|------------------|
| <b>Cost</b>              |                           |                          |                  |
| At 1 September 2015      | 1,208,755                 | 96,451                   | 1,305,206        |
| Additions                | 27,954                    | 14,588                   | 42,542           |
| <b>At 31 August 2016</b> | <b>1,236,709</b>          | <b>111,039</b>           | <b>1,347,748</b> |
| <b>Depreciation</b>      |                           |                          |                  |
| At 1 September 2015      | 381,283                   | 90,419                   | 471,702          |
| Charge for the year      | 23,974                    | 4,084                    | 28,058           |
| <b>At 31 August 2016</b> | <b>405,257</b>            | <b>94,503</b>            | <b>499,760</b>   |
| <b>Net book value</b>    |                           |                          |                  |
| <b>At 31 August 2016</b> | <b>831,452</b>            | <b>16,536</b>            | <b>847,988</b>   |
| At 31 August 2015        | 827,472                   | 6,032                    | 833,504          |

During 2011 the freehold property of the school was subject to revaluation by Aitchison Raffety. The report valued the property at an open market valuation of £1,250,000, with a revised valuation of £1,000,000 should it be necessary to sell the property within a six month time frame.

The valuation of the property in the accounts at that time stood at £912,849 and the trustees took the view not to reflect the increased valuation within the balance sheet. The written down value of the property in the accounts as at 31 August 2016 was £831,452.

### 11. Debtors

|               | 2016<br>£     | 2015<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 36,327        | 12,757        |
| Other debtors | 16,980        | 20,979        |
| Prepayments   | 16,987        | 16,570        |
|               | <b>70,294</b> | <b>50,306</b> |

Included within debtors is £16,537 (2015: £16,537) which is due after one year.



# ST PETER'S INDEPENDENT SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

### 12. Creditors: Amounts falling due within one year

|                                 | 2016           | 2015           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Bank loans and overdrafts       | 43,983         | 58,666         |
| Trade creditors                 | 78,852         | 42,499         |
| School fees received in advance | 56,722         | 51,090         |
| Other creditors                 | 21,395         | 15,230         |
| Accruals and deferred income    | 10,767         | 11,136         |
|                                 | <u>211,719</u> | <u>178,621</u> |

### 13. Creditors: Amounts falling due after more than one year

|                           | 2016           | 2015           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | 335,618        | 350,460        |
| Other creditors           | 18,800         | 20,000         |
|                           | <u>354,418</u> | <u>370,460</u> |

### 14. Restricted income funds

|                  | Balance at<br>1 Sep 2015 | Outgoing<br>resources | Transfers      | Balance at<br>31 Aug 2016 |
|------------------|--------------------------|-----------------------|----------------|---------------------------|
|                  | £                        | £                     | £              | £                         |
| Restricted Funds | <u>2,615</u>             | <u>(278)</u>          | <u>(1,960)</u> | <u>377</u>                |

Restricted Funds include monies for Staging and Lighting, the Hall Floor, English Books and Staff training.

### 15. Unrestricted income funds

|               | Balance at<br>1 Sep 2015 | Incoming<br>resources | Outgoing<br>resources | Transfers    | Balance at<br>31 Aug 2016 |
|---------------|--------------------------|-----------------------|-----------------------|--------------|---------------------------|
|               | £                        | £                     | £                     | £            | £                         |
| General Funds | <u>332,114</u>           | <u>674,643</u>        | <u>(656,949)</u>      | <u>1,960</u> | <u>351,768</u>            |

# ST PETER'S INDEPENDENT SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2016

### 16. Analysis of net assets between funds

|                                   | Tangible<br>fixed assets<br>£ | Net current<br>assets/<br>(liabilities)<br>£ | Long term<br>liabilities<br>£ | Total<br>£     |
|-----------------------------------|-------------------------------|--|-------------------------------|----------------|
| <b>Unrestricted Income Funds:</b> |                               |  |                               |                |
| Designated Funds                  | –                             | 377  | –                             | 377            |
| General Funds                     | 847,988                       | (141,802)                                    | (354,418)                     | 351,768        |
|                                   | <u>847,988</u>                | <u>(141,425)</u>                             | <u>(354,418)</u>              | <u>352,145</u> |
| <b>Total Funds</b>                | <u>847,988</u>                | <u>(141,425)</u>                             | <u>(354,418)</u>              | <u>352,145</u> |

### 17. Related party transactions

In 2015 creditors falling due within one year included an interest free loan from Mr M Dawe (trustee) to assist in funding various legal cases seeking to recover bad debts. The loan was repaid during the year from proceeds received from the recovery of the debts. At 31 August 2016 the balance outstanding was £Nil, (2015: £5,350)

Creditors falling due within one year include a loan of £1,200 (2015: £Nil) from The E W Hall Charitable Trust, and organisation in which Mr D Reynolds also serves as a trustee.

Creditors falling due after one year include a loan of £18,800 (2015: £20,000) from The E W Hall Charitable Trust an organisation in which Mr D Reynolds also serves as a trustee.