

Charity Registration No. 1099060

Company Registration No. 4788370 (England and Wales)

**DRAFT**  
**10/02/17**

**ST JAMES' SCHOOL, GRIMSBY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2016**

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

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# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## COMPANY INFORMATION YEAR ENDED 31ST AUGUST 2016

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### ***DIRECTORS AND ADVISORS***

#### **Directors**

B.G. Hannington (Chairman)  
R.D. England (Vice Chair)  
P.N. Lynch  
D.V. Overton (Retired 8<sup>th</sup> July 2016)  
A.M. Whitworth  
I.R. Sanderson  
J.J.M. Shaw  
D.C. Palmer  
Mrs. J.M. Bass (Appointed 12<sup>th</sup> February 2016)  
Mrs. R.L. Haith (Appointed 12<sup>th</sup> February 2016)  
A.E. Baxter (Appointed 9<sup>th</sup> November 2015)  
J. Pridgeon (Appointed 9<sup>th</sup> October 2015)  
J.M. Woolner (Appointed 12<sup>th</sup> February 2016)

#### **Secretary**

A. Major

#### **Charity No.**

1099060

#### **Company No.**

4788370

#### **Principal address and Registered Office**

St. James' School  
22 Bargate  
Grimsby  
DN34 4SY

#### **Key Management Personnel**

##### **Head**

Dr. J.M. Price

##### **Bursar**

A. Major

#### **Auditors**

Grant Thornton UK LLP  
Grant Thornton House  
202 Silbury Boulevard  
Milton Keynes  
MK9 1LW

#### **Bankers**

Svenska Handelsbanken  
Unit 7, Europa Park  
Appian Way  
Grimsby  
DN31 2UT

#### **Solicitors**

Bridge McFarland  
19 South St. Mary's Gate  
Grimsby  
DN31 1JE

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## COMPANY INFORMATION *YEAR ENDED 31ST AUGUST 2016*

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### **Insurance Brokers**

Zurich Municipal  
Zurich House  
2 Gladiator Way  
Farnborough  
Hampshire  
GU14 6GB

# **ST. JAMES' SCHOOL, GRIMSBY LIMITED**

## **DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2016**

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The directors present their report and financial statements for the year ended 31<sup>st</sup> August 2016 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The charity was formed in June 2003 and is registered with the Charity Commission as charity number 1099060. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

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

#### **Governing Document**

The Company is governed by Articles of Association as adopted by Special Resolution dated 20<sup>th</sup> March 2013, replacing those dated 8<sup>th</sup> June 2003 amended by Special Resolutions dated 25<sup>th</sup> January 2006, 28<sup>th</sup> April 2009 and 23<sup>rd</sup> June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

#### **Governing Body**

The governors are the directors and charitable trustees of the company and comprise the governing body of St. James' School, Grimsby and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 12. The governing body met 4 times during the year.

#### **Recruitment and Training of Governors**

All governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation. The school also encourages governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Where possible the governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background - D.V. Overton, Solicitor (Ret'd)
- A Governor with a financial/accounting background. – R.D. England MBA
- A Governor with education experience. – Mrs. J.M. Bass & I.R. Sanderson
- A Governor with senior managerial or business experience. – Mrs. R.L. Haith
- A Governor with experience of equal opportunities or disability needs. – P.N. Lynch
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

#### **Volunteers**

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including parents who assist with

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## **DIRECTORS' REPORT (*incorporating the Strategic Report*)** **YEAR ENDED 31ST AUGUST 2016**

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trips and sports fixtures, members of the PTA who organise parties and the summer fair, and work placement students who are invaluable within the classroom.

### **Organisational Management**

The school is governed by the governing body which delegates work to a number of committees. Membership of each committee is outlined on page 12. The directors determine the general policy of the company.

Finance, Premises and Compliance Committee – the Finance Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations. It makes recommendations to the governing body for approval. The Finance Committee met 12 times during the year.

Education Committee – the Education Committee is responsible for oversight of the academic performance of the school and educational policy, making recommendations to the governing body. It met 3 times during the year.

Strategy Committee – the Strategy Committee makes recommendations to the governing body regarding the strategic direction of the school and is responsible for considering the strategic plan in detail. It met 2 times during the year.

The day to day management of the company is delegated to the Head and the Bursar as the key management personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend governors' meetings.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

### **Group Structure and Relationships**

The school has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of ISA and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the school and they are engaged in a number of activities to enhance their understanding. We have a thriving alumni group, the Old Jacobeans, who are generous in supporting the work of the school and whose support we greatly appreciate. We also cooperate with many local charities (Help for Heroes, R.N.L.I., St. Andrew's Hospice) in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

### **Employment Policy**

# **ST. JAMES' SCHOOL, GRIMSBY LIMITED**

## **DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2016**

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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.

### **CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

#### **Charitable Objects**

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

#### **Intended impact**

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

#### **Aims**

St. James' School is a boarding and day school for pupils from the ages of 2 to 18. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

#### **Primary objectives**

The primary objectives of St. James' School to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
- to provide financial support to enable children whose parents are unable to afford the full fees to benefit from a St. James' education;
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

#### **Strategies to achieve the primary objectives**

Again, this year our focus has been on the extending the range of academic and extra-curricular opportunities for all pupils and to further extend access to school facilities for the local community.

In line with current academic trends, we have been redesigning the curriculum to reflect the needs of a modern education, whilst at the same time maintaining the traditional core values and principles.

#### **Principal Activities of the Year**

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2016

The principal activity of the school is the delivery of education to pupils ranging from 2 to 18 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2015/2016		2014/2015	
Senior School	86	(33 boarders)	81	(32 boarders)
Preparatory School	117	(0 boarders)	119	(0 boarders)
Pre-Preparatory School	62		63	
Total	<u>265</u>		<u>263</u>	

	2015/2016		2014/2015	
	Boys	Girls	Boys	Girls
Senior School	52	34	42	39
Preparatory School	54	63	57	62
Pre-Preparatory School	33	29	38	25
Total	<u>139</u>	<u>126</u>	<u>137</u>	<u>126</u>

### Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims the St. James' School governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Woodard and its schools provide a significant benefit to the public. The school strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for trustees attending training courses: any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

### Bursaries & Scholarships

#### Bursaries

The governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. Our school does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2016

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benefiting from the awards.

The bursary awards range from 5% to 100% remission of fees. We also advertise the awards each year in the local press. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. Further details of our bursary policy and how to apply are available on our website.

This year the value of means tested bursaries totalled £37,326 and represented 1.8% of our gross fees. They provided assistance to 12 of our pupils.

### **Scholarships**

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 5% and 75%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards each year in the local press. Further details of our scholarship policy are available on our website.

The school awarded scholarships to 20 pupils, based on their educational merit and potential, totalling £37,266 and representing 1.9 % of our gross fees. Of this number, 1 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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 reviews. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website at [www.saintjameschool.co.uk](http://www.saintjameschool.co.uk).

### *Review*

The school includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school. All criteria and policies relating to concessions are kept under review and are updated when necessary.

## **STRATEGIC REPORT**

### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

#### **The Promotion of Education**

During the year we educated an average of 265 children between the ages of 2 and 18. The school provides a very high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection. The school offers a broad curriculum and educates children with a wide range of ability. We can demonstrate particular excellence in Mathematics, Science and Art. Our aim is to support children in reaching their potential in all areas of their activity at the school. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society.

Two important contributors to our success are the strength of our pastoral care (where pupils feel secure and therefore able to learn) and our extra-curricular provision. We offer over forty five clubs a week and compete successfully against many local State schools in a variety of sporting activities. As a Centre for both the Associated Board of Music and LAMDA, a very high proportion of our pupils successfully take examinations to the highest level and our Centre welcomes candidates from other schools as well.

Parents of pupils at the school often make significant sacrifices to pay the fees. In educating over 200

# **ST. JAMES' SCHOOL, GRIMSBY LIMITED**

## **DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2016**

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UK based pupils, parents help to relieve the state of the financial burden of paying for their children's education. The saving to the public purse is estimated to have a value in the last year of £1,360,448.

Unlike schools in the maintained sector, the school is unable to recover the VAT on most of the purchases that we make. During the past year, we paid an estimated £50,000 in VAT on goods and services.

### **Academic Results**

The educational performance of the school was very good, as demonstrated by the public examination results. Key stage 2 results were extremely pleasing, with many students exceeding their expectations. The school achieved 80% of its Year 11 students gaining 5 or more a grades A\* to C grades for GCSE, which is a 17% year on year improvement. Year 13 gained some very pleasing Advanced Level passes, with most continuing on in to higher education at good quality universities of their choice.

The school aims to provide a rounded education to help the pupils to make their way in adult life and a very high proportion of students actively participate regularly in a wide variety of academies, clubs and extra-curricular activities, including Golf, Sailing, Horse Riding, Tennis, Debating, War Hammer, Computing, Croquet, to back up the more traditional Music, Football, Netball, Hockey, Swimming, Table-Tennis and academic clubs.

### **Improving Facilities**

We continue to improve facilities through constant investment in the fabric of the buildings and assets, and programmes to provide the best facilities to support teaching and learning. This year we have replaced much of the I.T. infrastructure within the School, and specifically the Prep. Dept. with the creation of a Raspberry Pi suite, installed additional C.C.T.V. and created a garden area for the Prep. Dept. pupils to undertake their gardening club. We have resurfaced the Senior Dept. yard in order that additional sports fixtures can be held, and created a new pathway linking the two sides of the campus.

### **Arts, Music and Drama**

One of the important elements of any Woodard school is the concentration on arts, music and drama. St. James' School is involved in all different aspects of these activities with a number providing the training necessary to pass graded exams set by national institutions. We achieved a notable 100% successes at distinction level in the highest grades in LAMDA.

Our pupils and staff pride themselves on the quality of our choirs and related choral work. Events vary in their nature and complexity and choirs are often invited to support civic and community events, which this year saw numerous invitations to sing in the Mayoral parlour at civic functions.

We have numerous smaller ensembles, chamber groups, and other groupings that flourish alongside the large choirs and orchestras.

We stage ambitious musical and theatre productions, including the annual Foster Memorial Concert, and Prep. Dept. play, this year being Shakespeare Rocks.

### **Sport**

The enormous range of sports offered at St. James' School reflects the importance given to sporting activity and physical education. Sports include swimming, rugby, badminton, football, hockey, tennis, table tennis, cross country, basketball, athletics, rounders, sailing, golf and cricket.

### **Significant Events**

The school was delighted to be the only school in the whole of North East Lincolnshire invited to attend

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2016

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the National Armed Forces Day event in June 2016. The event received national media coverage, and the school was prominently placed opposite Rt. Hon David Cameron MP and other dignitaries viewing the proceedings from the Knoll.

### Wider Education

We provided opportunities for 2 work experience places for pupils from our local comprehensive schools. We are also committed to providing opportunities for students at university to gain practical teaching experience as part of their PGCE teacher training course. During the year 2 students were given such an opportunity.

### Community

Through development of, and provision of access to new facilities, the school remains at the heart of the community. Facilities made open to the public include:

- The Crammer Course makes use of our classroom and boarding houses as part of the Easter revision school
- We operate an after-school and holiday club for local children
- The Grimsby Historical Association, 11<sup>th</sup> Grimsby Scout and Cub groups, Grimsby Chess Club, N.S.P.C.C. and various individuals for birthday parties all make use of our Markham Hall
- We enter external candidates for examinations which they would not otherwise be able to access
- Our sports field is now the home of Grimsby Borough Junior Football Club

### Outreach

The senior school has a formal partnership scheme with the local College, Grimsby Institute, whereby the younger sibling from abroad may be educated and board at St. James' School and the older sibling may attend the Institute /University to study and be resident there.

The partnership with Covenham Sailing Club continued to grow during this academic year, as did Weelsby Riding School and Laceby Manor Golf Club.

### Charitable Activities

The school community takes part in a wide range of sponsored events and other fundraising activities. During the year we managed to raise in excess of £6,500 to help these projects.

## FINANCIAL REVIEW

### Results for the Year

The net incoming resources for the year amounted to £47,512 and this was the operating surplus on school activities was. This was in line with our targeted fee income set out in our long term plans. Gross income for the year was up by some 3.2% on last year, reflecting the increase in pupil numbers throughout the school. We were also able to spend £66,111 on capital projects throughout the course of the year.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 232 UK based children. The saving is estimated to have a value in the last year of £1,360,448.

The school is unable to recover the VAT on purchases it makes. During the past year, St. James' School has paid an estimated £50,000 in VAT on goods and services.

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2016

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### Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality improvements to facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets. Unrestricted funds increased by £47,828 to total £85,570, as shown in note 21. St. James' School plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves.

The governors have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In common with most independent schools, and due to the having to fund their own capital investment plans, free reserves are at a negative balance illustrating the extent of the investment in our school. The school's total reserves of £89,114 at the year-end, £3,544 of restricted funds and £85,570 unrestricted designated funds. Fixed assets held for charity use totalled £1,429,706 leaving free reserves of £(1,340,492) (2015: (1,343,828)) at the year-end. The school's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The school does not have, and cannot rely on, permanent endowments.

The company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

### PRINCIPAL RISKS AND UNCERTAINTIES

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Executive Officers and the process is overseen by the Finance, Premises and Compliance (F,P&C) Committee on behalf of the governing body. A formal review of the risk management processes is undertaken annually.

The principal risks to which the School is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up to date information and support
- the school operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues

The key controls used by the school include:

- formal agenda and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2016

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- vetting procedures, as required by law, for protection of the vulnerable

The school plans strategically having regard for risk. The F,P&C committee provides the governing body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard on short-term plans.

The strategy is discussed between the governing body and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

### Financial risk management objectives and policies

The school uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the school's operations.

The main issues arising from the school's financial instruments are liquidity risk and interest rate risk in the longer term. The school's directors adopt policies for managing each of the risks and these are summarised as follows:-

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders
- Interest rate risk – the school finances operations through a mixture of retained surpluses and bank and other borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

### FUTURE PLANS

The Board's current five year strategic plan was approved on the 20<sup>th</sup> September 2016, and is reviewed on an annual basis. The key objectives of the current plan are:

1. To establish new overseas markets for the school, with a specific view to increasing the number of pupils within our senior department.
2. At all times, to align the staffing so that we are efficient in delivery of education and to ensure that we do not have classes which are not full.
3. To establish consistent and continuous policies on a range of matters (personnel, concessions, discipline, quality, educational standards, ethos etc.) between the senior and prep depts. Policies are developed by management and reviewed by the school council and relevant committees.
4. To establish and embed into common usage reliable measures for educational 'added value' and ensure that we improve the overall performance for each of the next three years (prior to further review of new targets). The use of CEM testing is starting to provide worthwhile and reliable data in this area. We hope to further implement a system of peer review and internal inspections.
5. To widen access to the school still further with additional open mornings, scholarship days, attendance at regional events and means tested bursaries
6. To continue to build links with local junior schools in both the state and independent sectors by arranging a series of open days for staff and pupils and providing support for their activities.
7. To continue to build and encourage community access for educational purposes to the school's facilities, in particular with Grimsby Borough Football Club.

### DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

B.G.Hannington -Chairman  
R.D.England

Strategy, Finance  
Strategy, Finance, Marketing

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2016

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P.N. Lynch		Strategy, Finance, Education
D.V. Overton	(resigned 07-2016)	Council
A.M. Whitworth		Strategy, Finance, Marketing
I.R. Sanderson		Education
J.J.M. Shaw		Marketing
D.C. Palmer		Strategy, Education
Mrs. J.M. Bass	(appointed 02-2016)	Education, Finance, Marketing
Mrs. R.L. Haith	(appointed 02-2016)	Education, Finance, Marketing
A.E. Baxter	(appointed 02-2016)	Strategy, Council
J. Pridgeon	(appointed 10-2015)	Council
J.M. Woolner	(appointed 02-2016)	Education, Finance, Marketing

None of the directors has any beneficial interest in the company. (Four Governors are parents)

### AUDITORS

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

### DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

# **ST. JAMES' SCHOOL, GRIMSBY LIMITED**

## **DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2016**

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The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of St. James' School on 14<sup>th</sup> February 2017, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

B.G. Hannington

CHAIRMAN

# **ST. JAMES' SCHOOL, GRIMSBY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JAMES' SCHOOL, GRIMSBY LIMITED YEAR ENDED 31ST AUGUST 2016**

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We have audited the financial statements of St. James, School, Grimsby Limited for the year ended 31 August 2016 which comprise the charity company statement of financial activities, the charitable company 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), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### ***Respective Responsibilities of Directors and Auditor***

As explained more fully in the Directors' Responsibilities Statement set out on pages 12 to 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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***

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### ***Opinion on Financial Statements***

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 2016 and of the charitable company's incoming resources and application of resources, including the charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### ***Opinion on Other Matters Prescribed by the Companies Act 2006***

- In our opinion the information given in the Directors' Report (including the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

***Matters on Which We Are Required to Report by Exception***

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

- adequate accounting records have not been kept by the charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Fiona Baldwin**

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

**Milton Keynes**

**[Date]**

# ST. JAMES SCHOOL, GRIMSBY LIMITED

## CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2016

	Notes	Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
<b>Income and endowments from:</b>					
<b>Charitable Activities</b>					
School fees receivable	2	1,722,246	-	<b>1,722,246</b>	1,627,564
Ancillary trading income	3	356,547	-	<b>356,547</b>	238,304
<b>Other trading activities</b>					
Non-ancillary trading income	4	14,328	-	<b>14,328</b>	33,863
Other activities					
<b>Investments</b>					
Investment income		-	-	-	-
Bank and other interest	5	398	-	<b>398</b>	368
<b>Voluntary sources</b>					
Grants and donations	6	9,191	-	<b>9,191</b>	9,069
<b>Other incoming resources</b>		-	-	-	198
<b>TOTAL INCOMING RESOURCES</b>		2,102,710	-	<b>2,102,710</b>	1,909,366
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Non-ancillary trading		-	-	-	480
Other income generating activities		-	-	-	-
Financing costs	8	95,619	-	<b>95,619</b>	52,863
Investment management		-	-	-	-
Fundraising and development		-	-	-	-
<b>TOTAL DEDUCTIBLE COSTS</b>		95,619	-	<b>95,619</b>	53,343
<b>Charitable Activities</b>					
Education and grant making	7	1,959,263	316	<b>1,959,579</b>	1,817,870
<b>TOTAL EXPENDITURE</b>		2,054,882	316	<b>2,055,198</b>	1,871,213
<b>Net income and expenditure before transfers</b>		47,828	(316)	<b>47,512</b>	38,153
Realised (losses)/gains on investment assets		-	-	-	-
Unrealised (losses)/gains on investment assets		-	-	-	-
<b>Net incoming/(outgoing) resources</b>		47,828	(316)	<b>47,512</b>	38,153
Transfers between funds		-	-	-	-
<b>NET INCOME AND CAPITAL (OUTFLOW)</b>		47,828	(316)	<b>47,512</b>	38,153
Pension scheme actuarial losses		-	-	-	-
<b>Net Movement in funds for the year</b>		47,828	(316)	<b>47,512</b>	38,153
Fund balances at 1st September 2015		37,742	3,860	<b>41,602</b>	3,449
<b>FUND BALANCES AS AT 31ST AUGUST 2016</b>		85,570	3,544	<b>89,114</b>	41,602

**ST. JAMES SCHOOL, GRIMSBY LIMITED**  
**CHARITY BALANCE SHEET**  
**AS AT 31ST AUGUST 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	12	1,429,706	1,385,530
Securities Investments	13	150	150
		<b>1,429,856</b>	1,385,680
<b>CURRENT ASSETS</b>			
Stock		23,899	12,189
Debtors	14	194,682	191,415
Cash at bank and in hand		5,578	20,039
		<b>224,159</b>	223,643
<b>CURRENT LIABILITIES</b>			
Creditors payable within one year	15	(1,035,182)	(1,008,365)
<b>NET CURRENT ASSETS</b>		<b>(811,023)</b>	(784,722)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>618,833</b>	600,958
<b>LONG TERM LIABILITIES</b>			
Creditors payable after one year	16	(529,619)	(559,256)
Provisions for liabilities		-	-
<b>TOTAL NET ASSETS EXCLUDING PENSION LIABILITY</b>		<b>89,214</b>	41,702
Net pension liability		-	-
<b>NET ASSETS</b>		<b>89,214</b>	41,702
<b>REPRESENTED BY:</b>			
<b>CALLED UP SHARE CAPITAL</b>	18	100	100
<b>ENDOWED FUNDS</b>		-	-
<b>RESTRICTED FUNDS</b>	21	3,544	3,860
<b>UNRESTRICTED FUNDS</b>			
General reserve	21	85,570	37,742
		<b>89,214</b>	41,702

The financial statements were approved and authorised for issue by the Board on DATE/MONTH 2016 and signed on its behalf by

B.G. HANNINGTON CHAIRMAN  
Company registration number 4788370

The notes on pages 18 to 32 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

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### 1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

#### a) Basis of Accounting

The accounts have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that property and share investments held as fixed assets are carried at fair value.

St. James' School, Grimsby Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

#### Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

#### b) Going Concern

The accounts have been prepared on a going concern basis. The St. James' School, Grimsby Limited Board reviews the financial information for the company and consider whether the company is a going concern for a period of at least 12 months from the date of approval of the accounts. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

#### c) School Fees Receivable and Similar Income

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are held as investments in interest bearing assets until either taken to income to match liabilities in the term when used, or else refunded. Any surplus of assets over liabilities is held within the fund as a buffer. Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

#### d) Ancillary and Non-Ancillary Trading Income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

#### e) Voluntary sources, Grants and Donations

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

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Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

### f) **Expenditure**

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy.

The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

### g) **Finance and Other Costs**

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

### h) **Pension Costs**

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme which provide benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The company also contribute to other defined contribution pension schemes for non-teaching staff.

### i) **Tangible Fixed Assets and Depreciation**

In accordance with Section 35.10 (d) of FRS102, St. James' School, Grimsby Limited has elected to use the carrying value of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1 September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated

Freehold Buildings:

Leasehold land

Leasehold enhancement

Computer equipment

- Variable according to the building and written off over the expected useful life (see note below)
- Over the shorter of the economic life of the asset or the life of the lease
- Over the economic life of the asset
- 25% on cost

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

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Plant and Equipment	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the accounts.

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

St. James' School, Grimsby Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

### j) **Financial Instruments**

St. James' School, Grimsby Limited only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### k) **Securities and Fees in Advance Investments**

Securities and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. The revaluation reserve reflects the accumulated total of unrealised gains. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

### l) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

### m) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the SOFA over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

### n) **Fund Accounts**

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

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purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

**o) Taxation**

St. James' School, Grimsby Limited is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

**p) Cash flow statement**

The cash flows of St. James' School, Grimsby Limited are included in the consolidated cash flow statement of The Woodard Corporation. St. James' School, Grimsby Limited is exempt under the terms of Section 1 of FRS 102 from publishing a cash flow statement.

## 2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

	2016 £	2015 £
The school fees income comprises		
Gross fees	2,029,646	1,966,027
Less: Total scholarships, bursaries, etc	(307,400)	(338,463)
Add back: Scholarships, Grants etc paid for by Restricted Funds	-	-
	<b>1,722,246</b>	<b>1,627,564</b>

Scholarships, bursaries and other awards were paid to 110 pupils (2015: 109 pupils). Within this, means-tested bursaries totalling £37,326 were paid to 12 pupils (2015: £31,837 to 10 pupils)

### 3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2016 £	2015 £
Extra Subjects	184,861	70,817
Entrance fees and registration fees	3,955	4,850
Fees in lieu of notice	9,055	3,689
School meals	93,293	77,018
Pupil Transport	11,848	4,022
New Clothing Sales	17,121	15,536
Other Income	36,414	62,372
	<b>356,547</b>	<b>238,304</b>

### 4. OTHER TRADING ACTIVITIES

	2016 £	2015 £
<b>Non-ancillary trading income</b>		
Letting Income	5,803	19,933
	<b>5,803</b>	<b>19,933</b>
<b>Other activities</b>		
Interest on overdue fees	8,525	13,930
Other	-	-
	<b>8,525</b>	<b>13,930</b>

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

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### 5. INVESTMENTS - BANK AND OTHER INTEREST

	Unrestricted	Restricted	<b>Total 2016 £</b>	Total 2015 £
Bank interest	2	-	<b>2</b>	2
Other interest	396	-	<b>396</b>	366
	<hr/>	<hr/>	<hr/>	<hr/>
	398	-	<b>398</b>	368
	<hr/>	<hr/>	<hr/>	<hr/>

### 6. VOLUNTARY SOURCES - GRANTS AND DONATIONS

	Unrestricted	Restricted	<b>Total 2016 £</b>	Total 2015 £
General Donations	2,991	-	<b>2,991</b>	6,069
Arts Council	1,400	-	<b>1,400</b>	-
Mini Bus Donation	4,800	-	<b>4,800</b>	-
Goudeau Suite	-	-	<b>-</b>	3,000
	<hr/>	<hr/>	<hr/>	<hr/>
	9,191	-	<b>9,191</b>	9,069
	<hr/>	<hr/>	<hr/>	<hr/>

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

### 7. ANALYSIS OF EXPENDITURE

#### a) Total expenditure

	Staff costs (note 9) £	Depreciation (note 12) £	Support Costs £	<b>Total 2016 £</b>	<b>Total 2015 £</b>
<b>Costs of raising funds</b>					
Financing cost (note 9)	-	-	95,619	<b>95,619</b>	52,863
Fundraising and development	-	-	-	-	480
<b>Total cost of generating funds</b>	<b>-</b>	<b>-</b>	<b>95,619</b>	<b>95,619</b>	<b>53,343</b>
<b>Charitable expenditure</b>					
Education and grant making					
Teaching	1,117,729	4,762	69,920	<b>1,192,411</b>	1,033,672
Welfare	129,419	-	64,492	<b>193,911</b>	199,961
Premises	93,283	17,173	160,486	<b>270,942</b>	268,393
School administration and governance	117,064	-	184,861	<b>301,925</b>	315,454
Grants awards and prizes (note 7b)	-	-	390	<b>390</b>	390
<b>Total charitable expenditure</b>	<b>1,457,495</b>	<b>21,935</b>	<b>480,149</b>	<b>1,959,579</b>	<b>1,817,870</b>
<b>Total Expended</b>	<b>1,457,495</b>	<b>21,935</b>	<b>575,768</b>	<b>2,055,198</b>	<b>1,871,213</b>

#### b) Grants' awards and prizes

	<b>2016 £</b>	<b>2015 £</b>
<b>From Restricted Funds:</b>		
Bursaries and other grants and awards	-	-
Prizes and leaving awards	-	-
<b>From Unrestricted Funds:</b>		
Prizes and leaving awards	<b>390</b>	390
	<b>390</b>	390

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

### 7. ANALYSIS OF EXPENDITURE (Continued)

#### c) Governance included in support costs

St. James' School reimburses governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. 1 governor was reimbursed during the year.

	2016 £	2015 £
Remuneration paid to auditor for audit services	9,450	7,472
Remuneration paid to auditor for non-audit services	-	-
Reimbursement of personal expenses to governors	107	344
Other governance costs	-	-
	<b>9,557</b>	<b>7,816</b>

### 8. FINANCING COSTS

	2016 £	2015 £
Interest Payable	28,733	30,195
Financing and Other costs	66,886	22,668
	<b>95,619</b>	<b>52,863</b>

### 9. STAFF COSTS

	2016 £	2015 £
The aggregate payroll costs for the year were:		
Wages and salaries	1,246,567	1,123,633
Social security costs	91,833	74,388
Other pension costs	117,467	86,355
Private Medical insurance	1,628	-
	<b>1,457,495</b>	<b>1,284,376</b>

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

### 9. STAFF COSTS (Continued)

None of the governors received remuneration or other benefits from St. James' School or from any connected body.

Aggregate employee benefits of key management personnel	<b>1,628</b>	-
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The number of higher paid employees whose annual emoluments were £60,000 or more was:

	<b>2016 No</b>	<b>2015 No</b>
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

Of which the contributions amounted to

- in Defined Benefit schemes was	<b>£11,536</b>	£9,870
----------------------------------	----------------	--------

The average number of employees during the year was 73 (2015: 74)

	<b>2016 No</b>	<b>2015 No</b>
Teaching	<b>44</b>	45
Welfare	<b>12</b>	12
Premises	<b>9</b>	9
Support	<b>8</b>	8
	<b>73</b>	74

The average number of employees during the year calculated on a full time equivalent basis was 56 (2015: 55).

### 10. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year. Choral Scholarships totalling £4,342 (2015: £3,628), Loyalty bursary totalling £2,490 (2015: Nil) and music tuition bursary totalling £338 (2015: £390) were awarded to a child of 1 director attending the school. A loyalty bursary totalling £2,490 (2015: Nil) was also awarded to a child of another director attending the school and a means tested bursary £5,175 (2015: Nil) was also awarded to a child of another director attending the school. Also travel expenses of £107 (2015: £344) were reimbursed to 1 director.

### 11. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

### 12. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Plant & Equipment £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 <sup>st</sup> September 2015	1,317,783	90,567	50,331	1,458,681
Additions	-	66,111	-	66,111
Disposals	-	-	-	-
<b>At 31<sup>st</sup> August 2016</b>	<b>1,317,783</b>	<b>156,678</b>	<b>50,331</b>	<b>1,524,792</b>
<b>Depreciation</b>				
At 1 <sup>st</sup> September 2015	-	37,108	36,043	73,151
Charge for the year	6,223	10,950	4,762	21,935
Reversal on disposal	-	-	-	-
<b>At 31<sup>st</sup> August 2016</b>	<b>6,223</b>	<b>48,058</b>	<b>40,805</b>	<b>95,086</b>
<b>Net book value at 31<sup>st</sup> August 2016</b>	<b>1,311,560</b>	<b>108,620</b>	<b>9,526</b>	<b>1,429,706</b>
Net book value at 31 <sup>st</sup> August 2015	1,317,783	53,459	14,288	1,385,530

All assets are used for charitable purposes.

### 13. SECURITIES INVESTMENTS

	<b>Securities Investments 2016 £</b>	2015 £
<b>Investments comprise:</b>		
<b>Listed investments</b>		
Fixed interest	150	150
Equities	-	-
<b>Company investments</b>	<b>150</b>	<b>150</b>

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

### 14. DEBTORS

	2016 £	2015 £
School fees receivable	156,219	163,480
Trade debtors	-	-
Other debtors	6,197	5,176
Prepayments and accrued income	32,266	22,759
	<b>194,682</b>	<b>191,415</b>

### 15. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	416,296	438,275
Deposits from parents	34,496	40,165
Fees received from parents in advance of term	364,460	310,015
Trade creditors	143,362	152,437
Taxation and social security	25,510	18,654
Other creditors	23,367	17,844
Accruals	27,691	30,975
	<b>1,035,182</b>	<b>1,008,365</b>

St. James' School, Grimsby Limited has a bank loan from Handelsbanken. The loan is secured by a charge over the freehold property of the school at a rate of interest of 2% over LIBOR, and is repayable over a term of 20 years.

### 16. CREDITORS: amounts falling due after one year

	2016 £	2015 £
Bank loans and overdrafts	429,619	459,256
Other loans	100,000	100,000
	<b>529,619</b>	<b>559,256</b>

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

### 17. BANK LOAN

	2016 £	2015 £
The bank loan is repayable in instalments:		
Due after 5 years	295,752	325,389
Due within 2 to 5 years	100,400	100,400
Due within 1 to 2 years	33,467	33,467
Due after more than one year	429,619	459,256
Due within 1 year	33,467	33,467
	<b>463,086</b>	<b>492,723</b>

### 18. SHARE CAPITAL

	2016 £	2015 £
<b>Authorised</b>		
100 Ordinary Shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £1 each	100	100

### 19. FUNDS

St. James' School, Grimsby Limited funds are analysed under the following headings:

#### a) RESTRICTED FUNDS

##### St. James' Music Fund

This represents funds received for the purpose of the musical activities of the school.

##### LF Funding Grant

This represents a grant received for the purpose of the early years activities of the School.

#### b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school.

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

### 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
Tangible fixed assets	1,429,706	-	<b>1,429,706</b>	1,385,530
Securities investments	-	150	<b>150</b>	150
Net current (liabilities)/assets	(814,417)	3,394	<b>(811,023)</b>	(784,722)
Long term liabilities	(529,619)	-	<b>(529,619)</b>	(559,256)
	<b>85,670</b>	<b>3,544</b>	<b>89,214</b>	<b>41,702</b>

### 21. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2015 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2016 £
<b>Restricted Funds</b>					
St. James' Music Fund	429	-	(316)	3,359	3,472
Watkinson Fund	1,133	-	-	(1,133)	-
Choral Outreach Fund	2,226	-	-	(2,226)	-
LF Funding Grant	72	-	-	-	72
	<b>3,860</b>	<b>-</b>	<b>(316)</b>	<b>-</b>	<b>3,544</b>
<b>Unrestricted Funds</b>					
General Reserve	2,685	2,102,312	(2,042,532)	-	62,465
Bursary Fund	35,057	398	(12,350)	-	23,105
	<b>37,742</b>	<b>2,102,710</b>	<b>(2,054,882)</b>	<b>-</b>	<b>85,570</b>
<b>Total Funds</b>	<b>41,602</b>	<b>2,102,710</b>	<b>(2,055,198)</b>	<b>-</b>	<b>89,114</b>

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016

### 22. COMMITMENTS UNDER OPERATING LEASES

	Land and buildings 2016 £	2015 £	Other 2016 £	2015 £
Expiry date:				
Within 1 year	11,025	-	10,742	-
Between 2 and 5 years	-	29,295	17,195	40,708
After 5 years	-	-	-	-
	<b>11,025</b>	<b>29,295</b>	<b>27,937</b>	<b>40,708</b>

### 23. CAPITAL COMMITMENTS

At 31 August 2016, the group had capital commitments as follows:

	2016 £	2015 £
Expenditure contracted for but not provided in the accounts	-	-

### 24. PENSION SCHEMES

#### Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £113,480 (2015: £83,095) and at the year-end £14,414 (2015 - £11,385) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

# **ST. JAMES' SCHOOL, GRIMSBY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2016**

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### **25. RELATED PARTIES**

The Company is wholly owned subsidiary of The Woodard Corporation, a registered charity number 1096270, which is incorporated in England and Wales. An amount of £11,524 (2015: £12,336) was paid during the year to the Corporation by way of a levy to meet Corporation running costs. Also £4,293 (2015: £4,461) for the carbon reduction Liability. Included in trade creditors is an amount outstanding of £17,973 (2015: £13,147) payable to the Corporation as at the 31<sup>st</sup> August 2016. The Corporation also provided a loan of £100,000 upon which interest of £4,995 (2015: £5,000) is payable for the year ended 31<sup>st</sup> August 2016. Interest is charged at 4.75%.

During the year, one director (2015: 1 director) supplied goods to the value of £5,502 (2015: £6,866) to the company, these transactions were at an arms-length basis under normal commercial terms. At 31 August 2016, £0 (2015: £446) was outstanding in respect of these transactions.

### **26. CONTINGENT LIABILITIES**

There are no contingent liabilities during the year.