

Company Number: 1838655
Charity Number: 516113

The St Peter and St Paul School Trust
Annual Report and Financial Statements
Year Ended 31 August 2017

The St Peter and St Paul School Trust

Annual report and financial statements for the year ended 31 August 2017

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The St Peter and St Paul School Trust

Reference and administrative details of the charity, its trustees and advisors for the year ended 31 August 2017.

Trustees	Mrs D Graham (Chair) Mr P Webber (Vice-chair) Mr A Bonell Mr A Zwolinski (resigned 5 January 2017) Mrs K Spiby (resigned 14 October 2016) Mr J Horne (resigned 8 November 2016) Mr P Pollard Mr N Green (appointed 23 November 2016) Mr D Welch (appointed 13 December 2016) Mr M Riley (appointed 21 June 2017) Mrs H Heydari (appointed 12 October 2017) Mrs F Green (appointed 12 February 2018)
Company registered number	1838655
Charity registered number	516113
Registered Office	Brambling House Hady Hill Chesterfield S41 OEF
Secretary	Mr N Green
Independent examiner	Jane Marshall FCA DChA BHP, Chartered Accountants 2 Rutland Park Sheffield S10 2PD
Bankers	Lloyds Bank Rose Hill Chesterfield S40 1LR

The St Peter and St Paul School Trust

Report of the trustees for the year ended 31 August 2017

The Board of Trustees submits its report, together with the financial statements for the year ended 31 August 2017. The accounts comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland published on 16th July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Structure, Governance and Management

Governing Document

The School dates back to 1948. It was incorporated as a charitable company under the Companies Act in 1984. The School is governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 each by guarantee. The investment powers of the company are set out in its Memorandum and Articles of Association and allow the company to borrow and invest at the Board's discretion.

Governing Body

The School is governed by the Board of Trustees, together with the Headmaster and Senior Management, who are responsible for setting its strategic direction and for establishing policy. The minimum number of Trustees is 5. No Trustee receives any remuneration from the School. Trustees who have children attending the School are charged full fees.

Appointment of Trustees

The Articles of Association of the Trust provide for the annual retirement of one third of the Board and the appointment by election of their successors.

The Board contains a mix of parents from the school and members of the wider community. A wide variety of professionals and an educationalist from outside this school serve on the Board.

The Board of Trustees operates the following sub-committees: Business & Finance Sub-Committee (Chairman: Mr N Green), Sales Sub-Committee (Chairman: Mr P Webber), Education Sub-Committee (Chairman: Mr A Bonell) and Estates Sub-Committee (Chairman: Mr P Pollard).

Trustee Induction

Trustees receive a letter of introduction together with copies of the Memorandum and Articles of Association and earlier Board Minutes. Trustees are encouraged to attend any relevant and necessary training eg safeguarding, e-safety and finance, which may be provided in house or by competent external bodies.

Organisational structure and decision making

The Board of Trustees meets at least once each term (minimum of 3 times a year) and each full meeting is preceded by a meeting for each of the sub-committees. The Finance Office provides cashflow against budget reports and Termly Management Accounts for the Business & Finance sub-committee and for full Board meetings.

The Business & Finance Sub-Committee is responsible for planning the financial sustainability of the school. The Sales Sub-Committee is responsible for ensuring pupil numbers remain at sustainable levels, working closely with the Friends of St Peter & St Paul School, a related party. The Education Sub-Committee is responsible for ensuring the curriculum offering and the standard of education and monitoring meet the required standards and are continually developing. The Estates Sub-Committee is there to ensure the Trust's main asset, its buildings, are properly utilised and maintained. Minutes of all sub-committee meetings are submitted to all trustees. Aims and objectives are recorded in the Board Action Plan which is periodically reviewed.

The St Peter and St Paul School Trust

Report of the trustees for the year ended 31 August 2017

Pay policy for senior staff

Reference is made to applicable pay scales within the state sector on appointment. Consideration is also given to experience and skills, and prevailing market rates. After appointment the remuneration is reviewed annually, taking into account performance. The judgement of performance is under-pinned by setting of objectives and review of achievement during the year.

Risk Management

The Trustees and staff team of the Trust have worked together to identify the major risks to which the charity is exposed, reviewed the current systems and policies that mitigate the risks and implemented a number of changes to further reduce the risks. The Trustees are committed to monitoring a risk register and to taking action constantly to improve the management of the trust for all its stakeholders. The trustees are satisfied that the major risks identified have been adequately mitigated where necessary. The risks identified include academic attainment, personnel matters, financial constraints and operational factors.

Reserves Policy

As at the 31st August 2017 the charity did not have any free reserves. The trustees and senior leadership team are looking at ways to resolve this position by making surpluses in the future. The forecast for 2018/19 shows a breakeven position and the Board look forward to returning to surpluses in 2019/20 onwards.

Aims, Objectives and Principal Activities

The objects of the School are specified in the Memorandum of Association. The principle activity of the Charity continued to be the provision of educational facilities at St Peter & St Paul School, Chesterfield. This is, however, set in the context of the broader goals we set for the School and its pupils. In setting our objectives and planning our activities Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Aims of the St Peter and St Paul School Trust are to provide the best:

- Standard of Education
- Standard of Care
- Opportunities
- Preparation for life for pupils
- Investment for parents

Review of Activities and Achievements

Academic

Once again, the school improved its position in the influential Sunday Times Parent Power survey and a proportion of year six leavers were awarded scholarships or similar to assist their moves into secondary education.

The curriculum includes development of the whole individual and the school seeks to develop non-academic skills such as teamworking, public speaking, social skills to develop a rounded and self-confident individual.

The curriculum continues to be reviewed on an ongoing basis to ensure that it is relevant and appropriate to our pupils.

Report of the trustees for the year ended 31 August 2017

Other activities

Music and Drama

Our choirs have enjoyed considerable success in the current year, taking part in the Buxton Music Festival as well as Lunch time concerts at the Crooked Spire. Music continues to thrive at the school with all pupils encouraged to take part in productions staged at the school as well as learning musical instruments.

Sport

Sport continues to be a significant part of school life. All pupils have the opportunity to take part in rugby, football, netball, cricket and swimming on a competitive basis against other schools. The school is looking to expand the sporting offering both in competition and with bringing into school professional sports coaches to work alongside our teaching staff.

Life skills

Within our unique life skill programme we offer children the opportunity to experience climbing, canoeing, archery and forest school. In addition all year 5 and 6 children take part in our activity week where they get chance to experience the 'great outdoors'.

Facilities

Considerable work has been done during the year with an upgrade to the external and internal floors. The school opened a uniform shop, this allows full control of the uniform system and the cancellation of the John Lewis contract. We have invested in heating and lighting technology to ensure it runs more efficiently, thus saving in utilities.

Bursary Awards

Trustees 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 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. Bursary awards range from 5% to 50% remission of fees.

To underline the value we place on continuity for families we offer discounts where parents have more than one child at school.

The value of all bursaries in the year were £64,674 (2016: £33,627) and as a result we were able to support 16 (2016: 8) pupils through our bursary scheme.

Expenditure

Rigorous cost controls have again ensured that the finances of the school are in line with what is needed to ensure sustainability. Expenditure for 2017-18 and beyond remain tightly controlled and are at a level that will ensure continuity even if pupil numbers were to drop to a level lower than experienced in recent years.

The St Peter and St Paul School Trust

Report of the trustees for the year ended 31 August 2017

Public Benefit

The trustees are fully aware of their responsibilities under the Charities Act 2011 to demonstrate the public benefit provided. This is an area under constant review and will continue to be improved wherever this is possible without detracting from the objectives of the School.

St Peter & St Paul School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The School benefits society by educating children from all backgrounds and intellectual abilities. The School is broadly non-selective by academic ability. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls. As an equal opportunity organisation we 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 adjustment to meet the needs of staff or pupils who are or become disabled.

Access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the world around us. The trustees have always given consideration to applications from parents who are unable to pay full fees and this is formalised under the School's Bursary Scheme to ensure that education at St Peter and St Paul is made available to some pupils who would otherwise be unable to afford it.

The trustees believe in the importance of the Schools' relationship and involvement with the local community. Pupils at our school are encouraged to become engaged with the community by supporting charities both local and national.

During the year the school pupils took part in fundraising for Sports Relief, Children in Need, Shoes for Africa and MacMillan Cancer.

In addition school facilities are used by local community groups such as the Barlow Pony Club and the Chesterfield Model Engineers Society and holiday clubs were run throughout the year by independent parties and which were open to all local children.

Volunteers

Parents have been instrumental in raising funds for the school from events such as the Christmas Fayre and the Bonfire Night celebrations, and in the year raised £13,324 for the school. The Board would like to take this opportunity to thank all parents for their continuing and valuation support.

The St Peter and St Paul School Trust

Report of the trustees for the year ended 31 August 2017

Financial Review

The school's financial year is set to coincide with the academic year, running from 1st September to 31st August each year. The accounts for the year ended 31st August 2017 are included below.

The school is self-financing; the only income being from fees paid by parents and hire charges for use of school building by other organisations. Our aim is not to produce a profit, but when any surplus is made, it will be used to fund the immediate and future operations of the school and any developments.

As an educational charity we receive tax exemption on our educational activities provided these are applied to our charitable aims. However, we are unable to reclaim VAT on our costs and as we are exempt for VAT purposes. In addition, we pay national insurance contributions as an employer.

This year the school educated 120 children. This saved the public purse £720,000 assuming an estimated cost of £6,000 per pupil for state education, and frees this amount for spending elsewhere in the public sector.

Going Concern

The board and Senior Leadership team continue to work on ensuring costs remain stable and are tightly reviewed. The school has expanded its offering to parents by introducing a breakfast club from 7.30, letting land and buildings in the evenings, weekends and over the 17 weeks of school holidays. The School has also announced the commencement of a Holiday club from October half term.

The school is also working with local businesses to offer an adult learning centre, all these ventures will enhance revenue streams.

After making appropriate enquiries, the trustees have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for Future Periods

The Trustees intend to continue their current strategy of investing in high quality education for our pupils to build on current success. They intend to maintain the school's position in a competitive market by exploiting the school's continued improved performance in the Sunday Times survey and achieving a high standard of academic results whilst maintaining the depth of the education provided. Future plans include the 20/20 vision which aims to continue the improvement of the infrastructure of the school including classroom facilities for future pupils whilst improving standards for current pupils who benefit from investments made in the past.

The St Peter and St Paul School Trust

Report of the trustees for the year ended 31 August 2017

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The St Peter and St Paul School Trust for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The Trustees report was approved by the Trustees on 30 May 2018.

By order of the Board

Mr N Green
Company secretary

The St Peter and St Paul School Trust

Independent Examiner's Report to the Trustees of The St Peter and St Paul School

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2017 which are set out on pages 9 to 22

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Jane Marshall FCA DChA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

30 May 2018

The St Peter and St Paul School Trust

Statement of financial activities for the year ended 31 August 2017 (incorporating an income and expenditure account)

	Note	Total funds 2017 £	Total funds 2016 £
Income from:			
Donations and legacies	2	13,324	8,646
Charitable activities	3	928,640	1,044,536
Other trading activities	4	46,386	34,570
Total income		988,350	1,087,752
Expenditure:			
Raising funds			
Charitable activities	6	984,675	990,363
Total expenditure		984,675	990,363
Net income before other recognised gains and losses and net movement in funds		3,675	97,389
Reconciliation of funds:			
Total funds brought forward		554,552	457,163
Total funds carried forward		558,227	554,552

The notes on pages 12 to 22 form part of these financial statements.

The St Peter and St Paul School Trust

Balance sheet at 31 August 2017
Company number 1838655

	Note	2017	2016
		£	£
Fixed assets			
Tangible assets	9	1,169,314	1,185,406
Current assets			
Stock	10	19,585	-
Debtors	11	48,332	30,922
Cash at bank and in hand		858	126,799
		<u>68,775</u>	<u>157,721</u>
Creditors: amounts falling due within one year	12	286,218	349,974
Net current liabilities		<u>(217,443)</u>	<u>(192,253)</u>
Total assets less current liabilities		<u>951,871</u>	<u>993,153</u>
Creditors: amounts falling due After more than one year	13	393,644	438,601
Net Assets		<u>558,227</u>	<u>554,552</u>
Funds		<u>558,227</u>	<u>554,552</u>
Unrestricted funds		<u>558,227</u>	<u>554,552</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved and authorised for issue by the Board on 30 May 2018 and signed on their behalf by:

Mr N Green
Trustee

The notes on pages 12 to 22 form part of these financial statements.

The St Peter and St Paul School Trust

Statement of cash flows for the year ended 31 August 2017

		2017 £	2016 £
Cash flow from operating activities			
Net cash used in operating activities	See below	<u>(115,978)</u>	<u>(27,467)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,170)	(3,017)
Proceeds on sale of tangible fixed assets		-	1,000
Net cash used in investing activities		<u>(2,170)</u>	<u>(2,017)</u>
Cash flows from financing activities			
Hire purchase repayments		(2,799)	(3,265)
Loan repayments		(22,147)	(20,827)
Net cash used in financing activities		<u>(24,946)</u>	<u>(24,092)</u>
 Change in cash and cash equivalents in the year		 (143,094)	 (53,576)
Cash and cash equivalents brought forward		126,799	180,375
Cash and cash equivalents carried forward	See below	<u>(16,295)</u>	<u>126,799</u>
 Reconciliation of net movement in funds to net cash flow from operating activities			
Net income for the year (as per statement of financial activities)		3,675	97,389
Depreciation charge		18,262	18,848
Profit on disposal of tangible assets		-	(1,000)
Increase in stocks		(19,585)	-
Increase in debtors		(17,410)	(1,103)
Decrease in creditors		(100,920)	(141,601)
Net cash provided by operating activities		<u>(115,978)</u>	<u>(27,467)</u>
 Analysis of cash and cash equivalents			
Bank and Cash in hand		858	126,799
Overdraft repayable on demand		(17,153)	-
Net cash and cash equivalents		<u>(16,295)</u>	<u>126,799</u>

1 Accounting policies

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity currently has no restricted funds.

1.4 Going concern

The charity has made a surplus of £3,675 during the year. However, at 31 August 2017 had net current liabilities of £217,443. The Trustees have taken steps to ensure costs are tightly controlled while increasing the revenue streams for the charity. The charity has prepared detailed financial forecasts to August 2019 based on signed up pupil numbers and known costs. The latest management accounts show the financial results are in line with the charity's forecasted results. The cashflow forecast shows the school can work within the available overdraft limit. The overdraft limit is in place until September 2018 and the trustees have no reason to believe this will not be renewed.

Based on the above the trustees believe it is appropriate to prepare the accounts on a going concern basis.

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2017
(continued)

1 Accounting policies (continued)

1.5 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fee income consists of charges billed, on a termly basis, less bursaries and other discounts. Fees are recognised in line with the term to which they relate.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are any conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income from the shop uniform shop and rent to raise funds for the charity. Income is received in exchange for supplying goods or services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised as the charity's right to receive payment is established.

1.6 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting policies (Continued)

1.7 Tangible fixed assets and depreciation

Items costing more than £500 are capitalised, amounts less than this may be capitalised if part of a specific project.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold property and land. Depreciation on other tangible fixed assets is calculated in order to write off the cost of each asset, less their estimated residual value, over its estimated useful life using annual rates as follows:

Temporary buildings	- 15% straight line
Furniture and fittings	- 15% reducing balance
Computer	- 25% reducing balance

1.8 Operating lease rentals

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

1.9 Hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities to produce a constant periodic rate of charge on the net obligation outstanding in each period.

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2017
(Continued)

1. Accounting policies (Continued)

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any discount is offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods and services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligations. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The charity has only 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.

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2017
(Continued)

1 Accounting Policies (continued)

1.15 Employee benefits

Defined contribution pension scheme

The School contributes to a defined contribution pension scheme for the benefit of the salaried non-teaching employees. The pension costs charged against net incoming resources are the contribution payable to the scheme in respect of the accounting period in accordance with FRS102.

Defined benefit scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefit pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS102, the School accounts for this scheme as if it were a defined contribution scheme and therefore, the pension costs are charged in the statements of financial activities are the contributions payable to the scheme in respect of the accounting period.

Termination benefits

Termination benefits are employee benefits payable as a result of the School's decision to terminate an employee's employment before the normal retirement date.

2	Income from donations and legacies	2017	2016
		£	£
	Donations and legacies	13,324	8,646
		<hr/>	<hr/>
3	Income from charitable activities		
	Fee income	993,314	1,078,163
	Discounts and bursaries	(64,674)	(33,627)
	Net fees	<hr/> 928,640	<hr/> 1,044,536
		<hr/>	<hr/>
4	Other trading activities		
	Income from school uniform shop	11,719	-
	Rent received	34,667	33,919
	Grants received	-	651
		<hr/> 46,386	<hr/> 34,570
		<hr/>	<hr/>
5	Governance costs		
	Audit fees	-	3,842
	Independent examiner's fees	2,220	-
		<hr/> 2,220	<hr/> 3,842
		<hr/>	<hr/>

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2017
(Continued)

6	Expenditure on charitable activities	2017 £	2016 £
	Costs of running the school		
	Salaries and national insurance	632,803	660,956
	Agency staff	63,233	40,829
	Staff training and welfare	4,762	4,404
	Pension contributions	37,495	41,308
	Uniform shop purchases	8,635	-
	Rent, rates and water	9,342	8,773
	Grounds costs	2,877	10,709
	Light and heat	20,397	21,134
	Insurance	15,279	15,016
	Repairs, renewals and cleaning	14,790	17,951
	Telephone	1,712	2,641
	Subscriptions and journals	2,335	2,153
	Software licences and maintenance	9,647	6,927
	Professional fees	30,328	18,396
	Accountancy fees	908	-
	Postage and stationery	5,282	3,610
	Advertising and marketing	5,871	8,823
	Sundries	1,155	630
	Lease and hire of equipment	1,156	1,202
	Lease of minibus	4,388	5,556
	Motor expenses	2,387	3,813
	Kitchen supplies	29,999	31,447
	Books and classroom materials	37,128	44,292
	Bad debts	2,637	(2,856)
	Bank charges	867	1,053
	Loan interest	18,136	19,704
	Hire purchase interest	644	202
	Profit on sale of fixed assets	-	(1,000)
	Depreciation	18,262	18,848
	Support costs:		
	Governance costs (Note 5)	2,220	3,842
		<u>984,675</u>	<u>990,363</u>
		=====	=====
7	Corporation tax		

The charity is exempt from tax on income and gains falling within sections 466 to 493 Corporation Tax Act 2010 or section 256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2017
(Continued)

8 Staff costs

	2017 £	2016 £
Analysis of staff costs:		
Salaries	589,886	611,054
National insurance	42,917	49,902
Agency staff	63,233	40,829
Pension costs	37,495	41,308
	<u>733,531</u>	<u>743,093</u>
	=====	=====

No directors, who are also the trustees, received any remuneration in the year. The directors did not receive any reimbursement for expenses in the year. The company pays for indemnity insurance for the trustees as part of its overall insurance cover. The annual premium is included in the commercial combined policy premium.

Key management personnel comprise of the senior management team. The total pay and employee benefits for the senior management team are £198,625 (2016: £149,436).

In respect of employees' emoluments exceeding £60,000, two employees emoluments (excluding pension contributions) were in the range £60,000 - £70,000 (2016: £nil). Pension contributions of £3,628 (2016: £nil) were made for these employees.

The average number of employees:

	2017		2016	
	Full Time	Part Time	Full Time	Part Time
Teachers	10	4	11	4
Other staff	7	8	9	7
	<u>17</u>	<u>12</u>	<u>20</u>	<u>11</u>
	=====	=====	=====	=====

The average number of employees as a full time equivalent:

	2017	2016
Teachers	11	13
Other staff	12	12
	<u>23</u>	<u>25</u>
	=====	=====

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2017
(Continued)

9	Tangible assets	Freehold land and buildings £	Temporary buildings £	Fixtures and equipment £	Computers £	Total £
	<i>Cost</i>					
	At 1 September 2016	1,073,166	120,317	173,173	63,916	1,430,572
	Additions	-	-	2,170	-	2,170
	Disposals	-	-	-	-	-
	At 31 August 2017	1,073,166	120,317	175,343	63,916	1,432,742
	<i>Depreciation</i>					
	At 1 September 2016	-	40,106	143,914	61,146	245,166
	Provided for the year	-	8,021	8,980	1,261	18,262
	Disposals	-	-	-	-	-
	At 31 August 2017	-	48,127	152,894	62,407	263,428
	<i>Net book value</i>					
	At 31 August 2017	1,073,166	72,190	22,449	1,509	1,169,314
		=====	=====	=====	=====	=====
	At 31 August 2016	1,073,166	80,211	29,259	2,770	1,185,406
		=====	=====	=====	=====	=====

Included in fixtures and equipment are assets held under hire purchase contracts totalling £11,755 (2016: £14,275). Depreciation of £2,519 (2016: £2,519) in relation to this asset is included in the depreciation charge in the SOFA.

	2017 £	2016 £
10	Stocks	
	Goods held for resale	-
	=====	=====
11	Debtors	
	Trade debtors	43,050
	Other debtors and prepayments	5,282
	=====	=====
	48,332	30,922
	=====	=====

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2017
Continued)

12	Creditors: amounts falling due within one year	2017 £	2016 £
	Bank loan and overdrafts (secured see note 14)	39,688	21,900
	Trade creditors	22,016	1,394
	Hire purchase contracts (secured see note 14)	2,799	2,799
	Other taxation and social security	12,666	7,550
	Other creditors	36,406	12,622
	Accruals	34,246	15,404
	Deferred income - fees paid in advance	138,397	288,305
		<u>286,218</u>	<u>349,974</u>
		=====	=====
13	Creditors: amounts falling due after more than one year:	2017 £	2016 £
	Bank loan (secured - see note 14)	358,166	380,947
	Hire purchase contracts (secured - see note 14)	7,931	10,730
	Other creditors	15,050	19,900
	Deferred income - fees paid in advance	12,497	27,024
		<u>393,644</u>	<u>438,601</u>
		=====	=====
	An analysis of maturity of debt is as follows:		
	Repayable in more than one year but not more than two years:		
	Bank loan	22,534	23,527
	Hire purchase	2,799	2,799
	Other creditors	2,500	2,800
	Deferred income - fees paid in advance	6,248	17,651
	Repayable between two and five years:		
	Bank loan	67,602	70,581
	Hire purchase	5,132	7,931
	Other creditors	12,550	17,100
	Deferred income - fees paid in advance	6,249	9,373
	Repayable in more than five years:		
	Bank loan	268,030	286,839
		<u>393,644</u>	<u>438,601</u>
		=====	=====

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2017
(Continued)

14 Financial commitments and details of indebtedness

The variable rate mortgage loan is repayable over 25 years from October 2005 at 1.75% over Lloyds Bank base rate. The fixed rate mortgage loan of £250,000 is repayable over 19 years at a fixed rate of 5.935%

The loan and the bank overdraft are secured on the assets of the Trust and in particular on Brambling House.

Hire purchase contracts are secured on the assets to which they relate.

Included in Deferred income - fees paid in advance are amounts secured by debenture as follows:

	2017 £
Creditors: amounts falling due within one year	6,249
Creditors: amounts falling due in more than one year	12,497
	<hr/>
	18,746
	=====

15 Operating lease commitments

At 31 August 2017 the Trust was committed to making the following payments under other operating leases as follows:

	2017 £	2016 £
Operating leases which expire:		
Within 1 year	-	3,241
Within 2 to 5 years	3,815	-
	=====	=====

16 Related party transactions

During the year seven trustees had a total of thirteen children attending the school. Their fees were charged on the same basis available to any other children attending the school. The total fees charged to trustees were £51,690 (2016: £61,533).

17 Pension Obligations

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 £26,172 (2016: £26,424) and at the year-end £2,423 (2016 - £2,202) 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 and completed in 2018, 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.

In addition to the above contributions of £11,323 (2016: £14,884) were made to a separate defined contribution scheme in relation to other staff. At the year end £nil (2016: £4,433) was accrued in respect of contributions to this scheme.

18 Status

The Company is incorporated under the Companies Act 1985 as a private company limited by guarantee and not having a share capital. It is recorded in the Central Register of Charities as Number 516113. There is no overall controlling party.