

**COMPANY REGISTRATION NUMBER 03622447**

**CHARITY NUMBER 1081739**

**ST GILES EDUCATIONAL TRUST**

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

**31 DECEMBER 2017**

# **ST GILES EDUCATIONAL TRUST**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

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# ST GILES EDUCATIONAL TRUST

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Registered charity name</b>	St Giles Educational Trust
<b>Charity registration number</b>	1081739
<b>Company registration number</b>	03622447
<b>Principal office</b>	51 Shepherds Hill London N6 5QP
<b>Registered office</b>	51 Shepherds Hill London N6 5QP
<b>Trustees</b>	Mr C A Parsons Mr B Chakravarti (resigned 15 May 2018) Mr S P Whaley Ms J D Smith Mr S M Parkin (appointed 6 June 2018)
<b>Company Secretary</b>	Ms D Mullen
<b>Bankers</b>	National Westminster PO Box 158 214 High Holborn London WC1V 7BX

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### **ANNUAL REPORT OF THE TRUSTEES**

The trustees, who are also directors for the purposes of company law, are pleased to present their report and the financial statements of the charitable company for the year ended 31 December 2017.

#### **1. STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **1.1 Governing document**

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

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

##### **1.2 Recruitment and appointment of directors**

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

The following directors have held office since 1 January 2017:

J D Smith  
C A Parsons  
B Chakravarti  
S P Whaley

Mr B Chakravarti resigned on 15 May 2018. Mr S M Parkin was appointed on 6 June 2018 in accordance with the Trust's Articles of Association and the provisions of section 1.3 below.

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### **1.3 Director induction and training**

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

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

### **1.4 Organisational structure**

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

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

### **1.5 Risk management**

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

## **2. OBJECTIVES AND ACTIVITIES**

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

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

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

#### **2.1 Teacher Training in the UK**

The Trust is committed to maximising the way in which English language and communication skills enable people to improve their opportunities in a socio economic context. Helping to ensure the availability of well-trained professional English language teachers is a key element of the Trust's work and of its contribution to public benefit. In the UK, the Trust runs the following initial teacher training course for both first language and non first language English speakers:

- The Cambridge Certificate in Teaching English to Speakers of Other Languages (CELTA)

During 2017, the Trust also offered the following courses for practising teachers:

- The Cambridge Diploma in Teaching English to Speakers of Other Languages (DELTA)
- The Cambridge In-Service Certificate in English Language Teaching (ICELT) which is mainly aimed at teachers whose first language is not English.

At the end of 2017, the Trust decided to suspend the Delta for the following year only due to the fact that a more cost-effective model of delivery needs to be found.

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

#### **2.2. International Projects**

The Trust continues to expand and develop its portfolio of international projects: these are designed and implemented in partnership with other charities, government agencies and NGOs working overseas. St Giles teacher trainers are seconded to deliver programmes in other countries where a need for this provision has been identified and where local teachers find it difficult to access professional development via other routes. The Trust's partner organisations have local knowledge and resources which help to ensure the effectiveness of the projects and

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they also contribute financially, e.g. by meeting the costs of accommodation and subsistence for the St Giles teacher trainers.

In the case of some of the teacher training projects (for example those which are undertaken for the British Council or government agencies) fees are charged for the trainers' services in order to cover a higher percentage or all of the costs involved. Any surplus made is fully reinvested in the Trust's charitable activities. Six projects in total were undertaken during 2017 (please see below for details).

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



Teachers in one of the Makini centres, Jordan.

### 2.3 Scholarships

A small number of scholarships are provided by the Trust to overseas teachers who would not be able to afford to participate in courses in the UK. In most cases, these

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are linked to the Trust's international projects order to increase the impact of the training.

#### 2.4 Seminars for Teachers

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

#### 2.5 Other activities

The Trust also provides **accommodation** for trainee teachers and students at its college residence in Central London.

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

### 3. ACHIEVEMENTS AND PERFORMANCE

During 2017, the Trust was active in all of the areas detailed above.

#### 3.1 UK Teacher training

During 2017 the Trust ran a total of 17 courses (16 CELTA courses and one Delta Module 3 course) for a total of 158 trainees. The pass rate for completers of the courses was 100%.

#### 3.2 International Projects

During 2016, the Trust delivered six international projects. The core activity in each case was as follows:

- **Peru** - A training course for 22 teachers from Fe y Alegria secondary schools in and around Lima. This was the first stage of a new collaboration and the next steps will include observing the teachers in their workplace (*partner: Fe y Alegria*)
- **Cuba** - A course for 20 newly graduated teachers and under-graduate trainee teachers from Universidad Enrique José Varona, Havana. This was the first stage of a new collaboration (*partner: British Council Cuba*)
- **Bangladesh** - An ICALT Module 2 (part 2) course for 12 primary/secondary school teachers in Sylhet and identification of teachers who could become 'teacher trainers'. This was the latest phase of a collaboration which has been



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ongoing since 2013 and the next step will be supporting the new trainers to work with teachers in rural areas (*partner: the UK-Bangladesh Education Trust*)

- **Colombia** - Marking and programme support for the ICELT course at Universidad de La Sabana, Bogota (this was the first stage of a new collaboration (*partner: Universidad de La Sabana*))
- **Jordan** - An evaluation of the British Council's training programme for teachers in the Makani centres and assistance with further development. This is part of the Council's 'Language for Resilience' initiative and it was the second stage of a two-part collaboration (*partner: British Council Jordan*)
- **Russia** - Two ICELT Module I courses for 18 teachers in Rostov-on-Don and Stavropol. This is the third year of an ongoing and expanding collaboration (*partner: CLASS, Rostov-on-Don*)



Teachers in Sylhet receiving their ICELT certificates

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### **Strategic direction for the international projects**

In early 2017, the trustees decided that for the next two to three years, the Trust would focus a significant amount of its effort and resources on a particular region. The aim of this strategy is to ensure that the Trust's international work can make as much impact as possible and that by drawing together different collaborators, it might help to build a local infrastructure for ongoing support. The selected countries were Colombia and Peru.

National government policy during the last few years in these two countries has placed a strong emphasis on English language learning as key driver for social and economic development. Whilst substantial investment is being made by the Ministries of Education, this is not reaching all areas of the countries and the challenge of training teachers in all sectors of education is still significant.

It was agreed that the Director of the Trust, the Head of Teacher Training from St Giles Brighton and a Latin American consultant would undertake practical research to identify the specific areas (in terms of both geography and type of assistance) in which the Trust could assist and add value. This included a fact-finding visit to Colombia in May 2017 during which the Trust representatives met with key organisations working in education. This research has informed the Trust's plans for 2018.

In December 2017, the Trust secured a contract to undertake diagnostic assessment of the English language skills of up to 250 teachers at the Universidad del Pacifico. The university is located in Buenaventura, one of the country's most socially disadvantaged cities which is a centre for the cocaine trade and has high levels of crime and poverty. Both the regional and central government are starting to invest some resources here and this project is an early step in the Trust's strategic involvement in Colombia. The assignment will be delivered in early 2018.

In addition to Colombia and Peru, the government of Cuba is also giving greater priority to English language development. A successful collaboration with the British Council in Cuba in December 2017 resulted in an agreement to join forces on further assignments during 2018. The Council's Havana office is seeking to work with trusted partners in order to maximise the impact of its investment in teacher training.

Alongside the focus on Latin America, the Trust will continue to work with its existing long-term partners in Russia and Bangladesh.

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**Trainee teachers in Havana, Cuba with a St Giles teacher trainer**

### **3.3 Scholarships**

During 2016, a scholarship (funded by the Trust) was designed in collaboration with CLASS, the Trust's partner organisation in Rostov-on-Don. In 2017, applications for the scholarship were invited from teachers across Russia who subscribe to the ELEphantT English teaching resource web site. The assessment process was rigorous: it required applicants to submit videos of themselves teaching (together with their lesson plans) to a small panel of international ELT experts. The winning teacher, Victoria Sikstel (pictured) is from Volgograd and was selected from approximately 60 applicants. She received a scholarship which enabled her to participate in a Teacher of English (TEC) course at St Giles International Brighton.

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### 3.4 Seminars for Teachers

A total of seven Teachers' Tuesday Club events were run during 2017: examples of the topics covered include '*Harnessing Technology in the Classroom*', '*Preparing IELTS Reading Materials*', '*Teaching Lexically*' and '*Applying Synthetic Phonics in Adult ELT*'.

### 3.5 Other activities

The Trust continued to provide accommodation for teacher trainees and English language students throughout the year.

## 4. FINANCIAL REVIEW

### 4.1 Principal funding sources

The main source of net income for the St Giles Educational Trust (SGET) is that which is generated by its leasehold tenancy of St Giles student residence at the St Giles International London Central, 154 Southampton Row, London WC1B 5JX. This income is used to support the Trust's international projects, the scholarships and the Teachers' Tuesday Club. The net contribution from the St Giles residence increased from £45k to £70k between 2016 and 2017.

Prior to September 2016, the Trust also received income from another student residence at Somerset Court via an agreement with St Giles International which involved the apportionment of any surplus or loss generated by this residence. However, the Trust was obliged to terminate this agreement (as stated in the 2016 Annual Report) due to the fact that it had become a loss-making arrangement.

The Trust aims to ensure that teacher training courses run in the UK are self-financing: this includes direct costs and also administration, support and management costs. In 2017 the income generated by the provision of the UK courses (net of the direct costs of delivery) made a contribution of £7k to the Trust. Despite a continued shortfall in teacher training candidates (due to market conditions) the Trust has successfully reduced its costs and these are now more closely aligned with its income. During 2017, the Trust sought to mitigate the risk of declining student numbers by rationalising the number of staff involved in the management and administration of the teacher training operation and also by running the CELTA courses with smaller groups and reduced staffing.

In order to replace a proportion of the income which has been lost as a result of the factors detailed above, the Trust has endeavoured to increase the income which it generates from overseas projects which are funded by partner organisations. This income increased by approximately £13k between 2016 and 2017, making a net

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contribution to the Trust of £6k. Plans to accelerate these growth within the next two years are in place.

The Trust contributed its own resources to support three projects during 2017: these were in Bangladesh, Jordan and Peru. The projects in Cuba, Colombia and Russia were fully funded by the partner organisations.

All of the Trust's income sources are included within the Risk Register: this is kept under regular review by the trustees.

#### **4.2 Results for the year ended 31st December 2017**

During 2017, the Trust incurred a deficit of £31k (in 2016 the deficit was £74k). Despite the fact that the situation has improved, the trustees recognise that further action needs to be taken as the scale of the deficits which have arisen during recent years need to be lowered significantly: these are a result of the reduction in the surplus from the student residences and the undershoot on recruitment targets for the UK teacher training courses due to current market conditions.

In late 2016 and in 2017 the Trust took the following steps:

- Switching from Trinity to Cambridge courses at St Giles London Central with the aim of increasing candidate demand (from January 2017)
- Suspending the Cambridge Delta courses at St Giles Brighton until a more cost-effective delivery model can be identified
- Undertaking an enhanced marketing drive to improve recruitment to the teacher training courses in the UK: this includes starting to work with additional reputable agents. It should be noted that the effects of this type of measure are not immediately evident
- Rationalising the staff allocation for the administration and management of teacher training (this was achieved without any compromise on quality: the fact that both of the London centres now run Cambridge courses made this a logical step)
- Terminating the agreement with St Giles International relating to the Somerset Court student residence which had started to make a loss for the Trust (from September 2016)
- Investing funds in the development of the Trust's overseas projects in Latin America: this was in response to demand identified through market research.

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### **4.3 Reserves policy**

The Trust's reserves have declined due to the significant overall deficits in 2016 and 2017. As stated above, the Trustees are taking appropriate action to further reduce the level of the deficit in 2018, whilst still delivering on the Trust's charitable objectives.

Notwithstanding the above, the Trust seeks to maintain a reserve (including tangible assets which are not committed to bonds or deposits) which is equivalent to no less than six to nine months of its charitable expenditure, £296,000 - £445,000 (2016: £311,000 - £466,000). The total available reserves at the year-end were £409,602 (2016: £440,315) equivalent to eight months of the Trust's charitable expenditure.

### **4.4 Investment policy**

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

### **4.5 Plans for future periods**

The Trust remains committed to the provision of all of its current services and aims to stabilise its financial position by continuing to reduce costs and diversify its income sources during 2018.

The trustees are fully cognisant of their responsibility to ensure the medium and long term financial viability of the Trust and they are committed to taking the operational decisions which are needed to ensure that these responsibilities are fulfilled.

### **4.6 Responsibilities of the Trustees**

The trustees (who are also the directors of St Giles Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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- establish appropriate accounting policies and apply these consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to assume that the charitable company will continue in operation.

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

With reference to section 144 (2) of the Charities Act 2011, the trustees decided that an audit was not required for 2017 and that an independent examination of the Trust's financial affairs was sufficient.

To the trustees' knowledge:

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

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

Signed on behalf of the trustees:



**Chris Parsons, Chair of Trustees**

**Date 27/6/18**



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

I report on the accounts of the Charitable Company for the year ended 31 December 2017, which are set out on pages 16-24.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2001 ('the 2006 Act').

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

#### **Independent examiner's statement**

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 Chartered Institute of Public Finance and Accountancy, which is one of the listed bodies.

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

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

# ST GILES EDUCATIONAL TRUST

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- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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

Signed:

A handwritten signature in black ink that reads "Peter Doble". The letters are cursive and somewhat stylized.

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

Date: 26/6/18

# ST GILES EDUCATIONAL TRUST

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### STATEMENT OF FINANCIAL ACTIVITIES INCOME AND EXPENDITURE ACCOUNT

		<b>2017</b>	2016
		<b>Total funds</b>	Total funds
	<b>Note</b>	<b>£</b>	£
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds:			
Investment income	<b>2</b>	<b>2,036</b>	6,136
Incoming resources from charitable activities	<b>3</b>	<b>561,831</b>	542,455
<b>Total incoming resources</b>		<b>563,867</b>	548,591
<b>RESOURCES EXPENDED</b>			
Charitable activities	<b>4,7</b>	<b>(592,580)</b>	(620,800)
Governance	<b>5</b>	<b>(2,000)</b>	(2,000)
<b>Total resources expended</b>		<b>(594,580)</b>	(622,800)
<b>Net income/(expenditure) for the year</b>		<b>(30,713)</b>	(74,209)
<b>Net movement in funds</b>		<b>(30,713)</b>	(74,209)
<b>RECONCILIATION OF FUNDS</b>			
	<b>12</b>		
Total funds brought forward		<b>440,315</b>	514,524
<b>Total funds carried forward</b>		<b>409,602</b>	440,315

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

All of the above amounts relate to continuing activities.

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### BALANCE SHEET

		2017		2016
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	9		8,298	25,543
<b>Current assets</b>				
Debtors	10	61,414		69,374
Cash at bank and in hand		434,210		450,776
		<u>495,624</u>		<u>520,150</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(94,320)</u>		(105,378)
<b>Net current assets/(liabilities)</b>			<b>401,304</b>	414,772
<b>Total assets less current liabilities</b>			<u><b>409,602</b></u>	<u>440,315</u>
<b>Represented by:</b>				
Unrestricted funds	12		<b>409,602</b>	440,315
Restricted funds	12		-	-
			<u><b>409,602</b></u>	<u>440,315</u>

These financial statements were approved by the trustees at their meeting on 26<sup>th</sup> June 2018 and are signed on their behalf by:



**Chris Parsons**  
**Chair of Trustees**

**Date: 27/6/18**

Charity number: 1081739  
Company Registration Number: 036224

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### NOTES TO THE FINANCIAL STATEMENTS

#### 1. ACCOUNTING POLICIES

##### **Basis of accounting**

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

##### **Fixed assets**

All fixed assets are initially recorded at cost.

##### **Depreciation**

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

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

##### **Incoming resources**

###### *Income from charitable activities*

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

###### *Investment income*

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

##### **Resources expended**

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

### NOTES TO THE FINANCIAL STATEMENTS

###### *Costs of charitable activities*

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

#### *Support costs*

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

#### *Governance costs*

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

#### *Funds*

The Trust has unrestricted funds held in a designated fund for capital and a general fund. The notes to the accounts provide details of the purpose and level of these reserves.

## **NOTES TO THE FINANCIAL STATEMENTS**

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### 2 INVESTMENT INCOME

	<b>2017</b>	2016
	<b>Total</b>	Total
	<b>Funds</b>	Funds
	<b>£</b>	£
Bank interest receivable	<b>2,036</b>	6,136

### 3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	<b>2017</b>	2016
	<b>Total</b>	Total
	<b>Funds</b>	Funds
	<b>£</b>	£
<b>Teacher training course fees</b>		
CELTA courses	<b>205,449</b>	181,374
DELTA courses	<b>4,991</b>	18,030
Trinity Cert TESOL courses	<b>0</b>	16,536
Customised courses	<b>22,487</b>	8,276
	<b>232,927</b>	224,216
<b>Accommodation fees</b>		
London Central residence	<b>328,184</b>	316,180
<b>Other income</b>		
Grants and Miscellaneous	<b>720</b>	2,059
	<b>561,831</b>	542,455

## NOTES TO THE FINANCIAL STATEMENTS

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### 4 COST OF CHARITABLE ACTIVITIES

	<b>2017</b>	2016
	<b>Total</b>	Total
	<b>Funds</b>	Funds
	<b>£</b>	£
<b>Teacher training courses</b>		
Direct teacher training course costs	<b>219,880</b>	247,015
Support costs	<b>97,836</b>	81,850
Depreciation	<b>0</b>	1,541
	<b>317,716</b>	330,406
<b>Provision of accommodation</b>		
Rent	<b>74,118</b>	71,611
Council tax	<b>2,806</b>	2,707
Utilities and cleaning	<b>42,689</b>	49,310
Catering	<b>49,527</b>	51,665
Security	<b>38,293</b>	34,133
Staff costs	<b>27,977</b>	26,649
Repairs and maintenance	<b>3,027</b>	401
Depreciation	<b>19,283</b>	23,746
Somerset Court deficit	<b>0</b>	10,778
	<b>257,720</b>	271,000
<b>Other charitable activities</b>		
Scholarships awarded	<b>439</b>	0
Other projects	<b>16,705</b>	19,394
	<b>17,144</b>	19,394
	<b>592,580</b>	620,800



# ST GILES EDUCATIONAL TRUST

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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### NOTES TO THE FINANCIAL STATEMENTS

#### 5 GOVERNANCE COSTS

	<b>2017</b>	2016
	<b>Total</b>	Total
	<b>Funds</b>	Funds
	<b>£</b>	£
Audit and examination fees	<u><b>2,000</b></u>	2,000

#### 6 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

	<b>2017</b>	2016
	<b>£</b>	£
These are stated after charging:		
Depreciation	<b>19,283</b>	25,287
Audit and examination fees	<b>2,000</b>	2,000
And after crediting:		
Interest receivable	<u><b>2,036</b></u>	6,136

#### 7 STAFF COSTS AND EMOLUMENTS

	<b>2017</b>	2016
	<b>£</b>	£
<b>Total staff costs were as follows:</b>		
Salaries and wages	<u><b>253,998</b></u>	296,849

No employee received emoluments of more than £60,000 during the year or the preceding year.

No trustee received any expenses or other benefits during this or the preceding year.

#### 8 TAXATION

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

# ST GILES EDUCATIONAL TRUST

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

### NOTES TO THE FINANCIAL STATEMENTS

#### 9 TANGIBLE FIXED ASSETS

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
Brought forward – 1 <sup>st</sup> January 2017	<b>220,535</b>
Additions	<b>2,038</b>
Disposals	-
Carried forward – 31 <sup>st</sup> December 2017	<b><u>222,573</u></b>
<b>Depreciation</b>	
Brought forward – 1 <sup>st</sup> January 2017	<b>194,992</b>
Charge in the year	<b>19,283</b>
Released on disposal	-
Carried forward – 31 <sup>st</sup> December 2017	<b><u>214,275</u></b>
<b>Net Book Value</b>	
<b>At 31<sup>st</sup> December 2017</b>	<b><u>8,298</u></b>
At 31 <sup>st</sup> December 2016	<u>25,543</u>

#### 10 DEBTORS

	<b>2017</b>	2016
	<b>£</b>	£
Trade debtors	<b>61,414</b>	68,040
Prepayments and accrued income	<b>0</b>	1,334
	<b><u>61,414</u></b>	<u>69,374</u>

#### 11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2017</b>	2016
	<b>£</b>	£
Trade creditors	<b>84,070</b>	80,261
Accruals and deferred income	<b>10,250</b>	25,117
	<b><u>94,320</u></b>	<u>105,378</u>

# ST GILES EDUCATIONAL TRUST

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

### NOTES TO THE FINANCIAL STATEMENTS

#### 12 FUNDS

	Balance brought forward	Net incoming / (outgoing) resources	Transfers	Balance carried Forward
	£	£	£	£
<b>Unrestricted funds</b>				
Fixed asset fund	25,543	-	(17,245)	8,298
General funds	414,772	(30,713)	17,245	401,304
	<b>440,315</b>	<b>(30,713)</b>	-	<b>409,602</b>
<b>Restricted funds</b>	-	-	-	-
<b>Total funds</b>	<b>440,315</b>	<b>(30,713)</b>	-	<b>409,602</b>

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

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

#### 13 RELATED PARTY TRANSACTIONS

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