

Charity Registration No. 1099060

Company Registration No. 4788370 (England and Wales)

**ST JAMES' SCHOOL, GRIMSBY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2018**

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

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# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## COMPANY INFORMATION YEAR ENDED 31ST AUGUST 2018

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### **DIRECTORS AND ADVISORS**

#### **Directors**

R.D. England (Chairman from July 2017)  
Mrs. J.M. Bass (Vice Chair from July 2017)

B.G. Hannington (Retired 13<sup>th</sup> July 2018)  
P.N. Lynch (Resigned 1<sup>st</sup> November 2018)  
A.M. Whitworth  
I.R. Sanderson  
J.J.M. Shaw  
D.C. Palmer  
Mrs. R.L. Haith  
A.E. Baxter  
J. Pridgeon  
J.M. Woolner  
J. Lockwood  
T.G. Rook (Retired 6<sup>th</sup> July 2018)

#### **Secretary**

A. Major

#### **Charity No.**

1099060

#### **Company No.**

4788370

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

St. James' School, Grimsby  
22 Bargate  
Grimsby  
DN34 4SY

#### **Key Management Personnel**

##### **Head**

Dr. J.M. Price

##### **Bursar**

A. Major

#### **Auditors**

RSM UK Audit LLP  
5th Floor, Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

#### **Bankers**

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

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## COMPANY INFORMATION YEAR ENDED 31ST AUGUST 2018

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### Solicitors

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

Wilkin Chapman  
Cartergate House  
26 Chantry Lane  
Grimsby  
DN31 2LJ

### 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 2018**

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The directors present their report and financial statements for the year ended 31<sup>st</sup> August 2018 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 13. 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 is also a member of the Association of Governing Bodies of Independent Schools (AGBIS). This allows the governors to attend further training and access a wide variety resources.

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

- 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. – R.D. England
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

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

## **DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2018**

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### **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 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 13. 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.

Academic Committee – the Academic Committee is responsible for oversight of the academic performance of the school and educational policy, making recommendations to the governing body. It met 5 times during the year.

Strategy Committee – This matter is the responsibility of the School Council.

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 Jacobbeans, who are generous in supporting the work of the school and whose support we greatly appreciate. We also cooperate with many local charities (NSPCC, 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.

## **DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2018**

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### **Employment Policy**

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.

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2018

### Principal Activities of the Year

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:

	2017/2018		2016/2017	
Senior School	92	(20 boarders)	83	(22 boarders)
Preparatory School	106	( 1 boarder)	110	(1 boarders)
Pre-Preparatory School	49		49	
Total	<u>247</u>		<u>242</u>	

	2017/2018		2016/2017	
	Boys	Girls	Boys	Girls
Senior School	53	39	45	38
Preparatory School	53	53	50	60
Pre-Preparatory School	27	22	23	26
Total	<u>133</u>	<u>114</u>	<u>118</u>	<u>124</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



# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## **DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2018**

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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 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 £24,115 and represented 1.2% 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 academic scholarships to 19 pupils, based on their educational merit and potential, totalling £52,491 and representing 2.5% of our gross fees. The School also awarded Golf Scholarships to 2 pupils, totalling £12,770, Choral Scholarships to 2 pupils, totalling £11,332 and Academy Girls Choir Scholarship to 2 pupils, totalling £2,393. Total Scholarships awarded of £78,986 represents 3.8% of the schools gross fees. Of this number, 4 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.saintjameesschool.co.uk](http://www.saintjameesschool.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 247 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 and Science. 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.

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

## **DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2018**

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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 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 £1,407,076.

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 £66,000 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 46% of its Year 11 students gaining 5 or more a grades A\* to C grades for GCSE. This set of results was expected given the particular cohort this academic year and still demonstrates a significant improvement in terms of value added performance. Year 13 gained some very pleasing Advanced Level passes, with all 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, Computing, Karate, 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 invested in computer hardware to create a second IT Suite in the Senior Dept. and also to provide additional staff computers. We have also worked hard over the summer break to create the new boarding accommodation in preparation of the pupils returning in September 2018.

### **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. Drama club play, this year being Shakespeare.

### **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.

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2018

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### Significant Events

The move to the new Boarding House has been an exciting venture which has been in the planning stage for several years, and is finally coming together. The Boarding pupils have been involved in this process and have been given a tour and are all looking forward to this exciting new development.

### Wider Education

We provided opportunities for 4 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 5 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:

- We operate an after-school and holiday club for local children
- The 11<sup>th</sup> Grimsby Scout and Cub groups and Next Stage Theatre Group along with 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 partnerships with Laceby Manor Golf Club and Cottagers Plot Riding School continued to grow during this academic year.

### 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 £1,500 to help these projects.

### Fundraising Performance

Significant progress has been made this year in fundraising and the ongoing work of raising voluntary funding for the school. Grants and donations totalled £110,832 (2017: £9,322), including restricted income donations of £9,392 (2017: nil).

### Key Performance Indicators

The Key Performance Indicators (KPIs) used by the school are:

KPI	Target	Actual
Surplus	£10,000	£14,527
Pupil Numbers	250	247
Total salaries to income from Charitable activities.	75%	72.8%

The school had a good year and exceeded the financial targets.

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## **DIRECTORS' REPORT *(incorporating the Strategic Report)*** **YEAR ENDED 31ST AUGUST 2018**

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### **FINANCIAL REVIEW**

#### **Results for the Year**

The net incoming resources for the year amounted to £14,527 and this was the operating surplus on school activities. This was in line with our targeted surplus set out in our long term plans. Gross fee income for the year was up by some 8.7% on last year, due to increased numbers in our Senior Department, and also assisted by the new Government 30 hours funding. Keeping to our long term plans we were still able to spend £45,381 on capital projects throughout the course of the year.

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.

#### **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 £5,195 to total £102,735, as shown in note 22. 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 £115,559 at the year-end, £12,824 of restricted funds and £102,735 unrestricted funds. Fixed assets held for charity use totalled £1,464,585 leaving free reserves of (£1,361,850) 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 School Council 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;

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31ST AUGUST 2018

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- 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 and;
- 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
- 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 and creditors 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.

### **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.

The board is aware of a need to manage cashflows carefully and to continue to promote the school.

The cash flow forecasts are monitored monthly by the F&R Committee. The Bursar reconciles the bank statement daily in order to monitor the performance of our banking facilities, and advises the Governing Body accordingly of any issues. By maintaining these checks the Governors are aware of the banking position at all times and are comfortable with the information disclosed.

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## **DIRECTORS' REPORT (*incorporating the Strategic Report*)** **YEAR ENDED 31ST AUGUST 2018**

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The move in to the new boarding house in the 2018-19 academic year has borne results with increased numbers of boarding pupils. This is a vital revenue stream which underpins the overall performance of the School. This move has also created increased capacity within the existing buildings for additional teaching space, recreational space and overflow capacity for the boarding house for temporary stay pupils.

We maintain a very positive and open relationship with Handelsbanken, with regular meetings throughout the year to discuss our forward plans as well as the current year situation. This relationship has been built up over the last 10 years and has resulted in the bank making pro-active recommendations to the School in how best to manage our facilities.

The pupil numbers, both current and future and monitored monthly by both the Marketing Committee and also the F&R Committee. This close scrutiny allows the Governors to identify anomalies within the pupil numbers in particular year groups and make the necessary contingency plans for recruitment. We have built up an extensive base of agents to assist with overseas recruitment, with new ones being added this year in Thailand, Vietnam and Nigeria. Through our close working relationship with the DfIT local representatives we are able to speak to offices overseas to help identify emerging markets to target for recruitment.

The impact in the 2019-20 academic year of the proposed TPS impact is being monitored, both internally, and at group level. Once the group have decided on their strategy moving forward, the Governors will discuss the options available which could be to maintain TPS, adopt a group scheme, or set up a plan with an external third party.

The current uncertainty regarding Brexit is discussed and monitored, but does not alter the above controls or efforts to recruit pupils.

### **FUTURE PLANS**

The Board's current five year strategic plan was approved on 20<sup>th</sup> September 2018, and is reviewed on an annual basis. The key objectives of the current plan are:

1. To establish and increase new overseas markets for the school, with a specific view to increasing the number of pupils within our senior department. Specific emphasis is being placed on the recruitment of Senior boarding pupils.
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.



# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31ST AUGUST 2018

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### DIRECTORS

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

B.G.Hannington	Finance
R.D.England	Finance, Marketing, H.R, Boarding
P.N. Lynch	Finance, Academic
A.M. Whitworth	Finance, Marketing, HR
I.R. Sanderson	Academic
J.J.M. Shaw	Marketing
D.C. Palmer	Academic, HR, Boarding
Mrs. J.M. Bass	Academic, Finance, H.R, Boarding
Mrs. R.L. Haith	Academic, Finance, Marketing, Boarding, HR
A.E. Baxter	Council, Marketing
J. Pridgeon	Council
J.M. Woolner	Academic, Finance, H.R
J. Lockwood	Finance, Boarding
T.G. Rook	Finance

None of the directors has any beneficial interest in the company. (Three Governors are parents of students attending the school).

### AUDITORS

RSM UK AUDIT 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.

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## **DIRECTORS' REPORT (*incorporating the Strategic Report*)** **YEAR ENDED 31ST AUGUST 2018**

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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.

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 28<sup>th</sup> May 2019 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



R.D. England

CHAIRMAN



# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JAMES' SCHOOL, GRIMSBY LIMITED YEAR ENDED 31ST AUGUST 2018

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### Opinion

We have audited the financial statements of St. James' School, Grimsby Limited (the 'charitable company') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 2018 and of its incoming resources and application of resources, including its 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report has been prepared in accordance with applicable legal requirements.

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JAMES' SCHOOL, GRIMSBY LIMITED YEAR ENDED 31ST AUGUST 2018

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors' Report.

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

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

VICTORIA CRAVEN (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Central Square  
5<sup>th</sup> Floor  
29 Wellington Street  
Leeds  
LS1 4DL

Date: 29/5/19.

# ST. JAMES SCHOOL, GRIMSBY LIMITED

## CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31ST AUGUST 2018

	Notes	Unrestricted Funds £	Restricted Funds £	2018 £	2017 £
<b>Income and endowments from:</b>					
<b>Charitable Activities</b>					
School fees receivable	2	1,807,849	-	<b>1,807,849</b>	1,662,659
Ancillary trading income	3	366,215	-	<b>366,215</b>	361,730
<b>Other trading activities</b>					
Non-ancillary trading income	4	42,350	-	<b>42,350</b>	19,212
Other activities					
<b>Investments</b>					
Investment income	5	390	-	<b>390</b>	382
Bank and other interest	5	2	-	<b>2</b>	1
<b>Donations</b>					
Grants and donations	6	101,440	9,392	<b>110,832</b>	9,322
<b>TOTAL INCOMING RESOURCES</b>		<b>2,318,246</b>	<b>9,392</b>	<b>2,327,638</b>	<b>2,053,306</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Non-ancillary trading		5,402	-	<b>5,402</b>	-
Financing costs	8	55,118	-	<b>55,118</b>	15,230
<b>TOTAL</b>		<b>60,520</b>	<b>-</b>	<b>60,520</b>	<b>15,230</b>
<b>Charitable Activities</b>					
Education and grant making	7	2,252,531	60	<b>2,252,591</b>	2,026,158
<b>TOTAL EXPENDITURE</b>		<b>2,313,051</b>	<b>60</b>	<b>2,313,111</b>	<b>2,041,388</b>
<b>Net income and expenditure before transfers</b>		<b>5,195</b>	<b>9,332</b>	<b>14,527</b>	<b>11,918</b>
<b>NET INCOME</b>		<b>5,195</b>	<b>9,332</b>	<b>14,527</b>	<b>11,918</b>
Pension scheme actuarial losses		-	-	-	-
<b>Net Movement in funds for the year</b>		<b>5,195</b>	<b>9,332</b>	<b>14,527</b>	<b>11,918</b>
Fund balances at 1st September 2017		97,540	3,492	<b>101,032</b>	89,114
<b>FUND BALANCES AS AT 31ST AUGUST 2018</b>		<b>102,735</b>	<b>12,824</b>	<b>115,559</b>	<b>101,032</b>

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 19 to 35 form part of these financial statements.

**ST. JAMES SCHOOL, GRIMSBY LIMITED**  
**CHARITY BALANCE SHEET**  
**AS AT 31ST AUGUST 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	12	1,464,435	1,457,984
Securities Investments	13	150	150
		<b>1,464,585</b>	<b>1,458,134</b>
<b>CURRENT ASSETS</b>			
Stock		23,874	29,259
Debtors	14	529,087	663,312
Cash at bank and in hand		6,526	5,733
		<b>559,487</b>	<b>698,304</b>
<b>CURRENT LIABILITIES</b>			
Creditors payable within one year	15	(1,400,958)	(1,556,120)
<b>NET CURRENT LIABILITIES</b>		<b>(841,471)</b>	<b>(857,816)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>623,114</b>	<b>600,318</b>
<b>LONG TERM LIABILITIES</b>			
Creditors payable after one year	16	(507,455)	(499,186)
Provisions for liabilities			
<b>TOTAL NET ASSETS</b>		<b>115,659</b>	<b>101,132</b>
<b>REPRESENTED BY:</b>			
<b>CALLED UP SHARE CAPITAL</b>	19	100	100
<b>ENDOWED FUNDS</b>		-	-
<b>RESTRICTED FUNDS</b>	21	12,824	3,492
<b>UNRESTRICTED FUNDS</b>			
General reserve	21	102,735	97,540
		<b>115,659</b>	<b>101,132</b>

The financial statements were approved and authorised for issue by the Board on 28<sup>th</sup> May 2019 and signed on its behalf by



R.D. England CHAIRMAN  
Company registration number 4788370

The notes on pages 19 to 35 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

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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.

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. Further details are provided in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in Sterling (£), and the functional currency is also sterling (£).

#### 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.

The board is aware of a need to manage cashflows carefully and to continue to promote the school.

The cash flow forecasts are monitored monthly by the F&R Committee. The Bursar reconciles the bank statement daily in order to monitor the performance of our banking facilities, and advises the Governing Body accordingly of any issues. By maintaining these checks the Governors are aware of the banking position at all times and are comfortable with the information disclosed.

The move in to the new boarding house in the 2018-19 academic year has borne results with increased numbers of boarding pupils. This is a vital revenue stream which underpins the overall performance of the School. This move has also created increased capacity within the existing buildings for additional teaching space, recreational space and overflow capacity for the boarding house for temporary stay pupils.

We maintain a very positive and open relationship with Handelsbanken, with regular meetings throughout the year to discuss our forward plans as well as the current year situation. This relationship has been built up over the last 10 years and has resulted in the bank making pro-active recommendations to the School in how best to manage our facilities.

The pupil numbers, both current and future and monitored monthly by both the Marketing Committee and also the F&R Committee. This close scrutiny allows the Governors to identify anomalies within the pupil numbers in particular year groups and make the necessary contingency plans for recruitment. We have built up an extensive base of agents to assist with overseas recruitment, with new ones being added this year in Thailand, Vietnam and Nigeria. Through our close working relationship with the DfIT local representatives we are able to speak to offices overseas to help identify emerging markets to target for recruitment.

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

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The impact in the 2019-20 academic year of the proposed TPS impact is being monitored, both internally, and at group level. Once the group have decided on their strategy moving forward, the Governors will discuss the options available which could be to maintain TPS, adopt a group scheme, or set up a plan with an external third party.

The current uncertainty regarding Brexit is discussed and monitored, but does not alter the above controls or efforts to recruit pupils.

### 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**

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.



## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

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

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised.

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:

- Variable according to the building and written off over the expected useful life (see note below)

Freehold improvements

- Over the useful economic life of the improvement

Leasehold land

- Over the shorter of the economic life of the asset or the life of the lease

Leasehold enhancement

- Over the economic life of the asset

Computer equipment

- 25% on cost

Plant and Equipment

- 10% on cost

Fixtures and fittings

- 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 financial statements.

When the company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated and it is depreciated over that useful life.

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

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

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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**

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



# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

### 2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2018 £	2017 £
The school fees income comprises		
Gross fees	2,088,285	1,920,197
Less: Total scholarships, bursaries, etc	(280,436)	(257,538)
	<b>1,807,849</b>	<b>1,662,659</b>

Scholarships, bursaries and other awards were paid to 96 pupils (2017: 97 pupils). Within this, means-tested bursaries totalling £24,115 were paid to 12 pupils (2017: £29,801 to 10 pupils).

### 3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2018 £	2017 £
Extra Subjects	174,881	179,770
Entrance fees and registration fees	4,695	2,940
Fees in lieu of notice	17,305	13,915
School meals	98,619	96,744
Pupil Transport	16,726	14,825
New Clothing Sales	17,495	19,148
Other Income	36,494	34,388
	<b>366,215</b>	<b>361,730</b>

### 4. OTHER TRADING ACTIVITIES

	2018 £	2017 £
<b>Non-ancillary trading income</b>		
Lettings Income	31,609	6,160
Interest receivable – pupil bills	10,741	13,052
	<b>42,350</b>	<b>19,212</b>

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

### 5. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

	Unrestricted	Total 2018	Total 2017
	£	£	£
Bank interest	2	2	1
Investment income	390	390	382
	<hr/>	<hr/>	<hr/>
	392	392	383
	<hr/>	<hr/>	<hr/>

### 6. VOLUNTARY SOURCES - GRANTS AND DONATIONS

	Unrestricted	Restricted	Total 2018	Total 2017
	£	£	£	£
General Donations	1,417	-	1,417	305
Mini Bus Donation	-	-	-	3,400
Smoothwall Donation	-	-	-	5,000
Sports Donation	-	850	850	617
Towers Refurbishment	80,000	-	80,000	-
Gift Aid	20,023	-	20,023	-
Music Fund	-	3,150	3,150	-
Masters Room Appeal	-	392	392	-
Chaplaincy	-	5,000	5,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
	101,440	9,392	110,832	9,322
	<hr/>	<hr/>	<hr/>	<hr/>

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

### 7. ANALYSIS OF EXPENDITURE

#### a) Total expenditure

	Staff costs (note 9) £	Depreciation (note 12) £	Support Costs £	Total 2018 £	Total 2017 £
<b>Costs of raising funds</b>					
Non ancillary trading	1,566	-	3,836	<b>5,402</b>	-
Other income generating activities					
Financing cost (note 8)	-	-	55,118	<b>55,118</b>	15,230
<b>Total cost of generating funds</b>	<b>1,566</b>	<b>-</b>	<b>58,954</b>	<b>60,520</b>	<b>15,230</b>
<b>Charitable expenditure</b>					
Education and grant making					
Teaching	1,229,975	13,207	77,095	<b>1,320,277</b>	1,255,035
Welfare	120,985	-	69,086	<b>190,071</b>	180,363
Premises	98,053	25,723	295,632	<b>419,408</b>	283,146
School administration	132,201	-	184,411	<b>316,612</b>	295,995
Governance	-	-	6,223	<b>6,223</b>	11,619
<b>Total charitable expenditure</b>	<b>1,581,214</b>	<b>38,930</b>	<b>632,447</b>	<b>2,252,591</b>	<b>2,026,158</b>
<b>Total Expended</b>	<b>1,582,780</b>	<b>38,930</b>	<b>691,401</b>	<b>2,313,111</b>	<b>2,041,388</b>

#### b) Total resources expended include:

St. James' School reimburses governors for out of pocket expenses including travel subsistence and accommodation, where claims by 2 governor were reimbursed during the year (2017:1).

	2018 £	2017 £
Remuneration paid to auditor for audit services	<b>6,091</b>	11,523
Remuneration paid to auditor for non-audit services	-	-
Reimbursement of personal expenses to governors	<b>132</b>	96
Depreciation of tangible fixed assets:		
- Owned by the Charitable Company	<b>38,930</b>	33,153
Operating Lease rentals:		
- land and buildings	<b>18,900</b>	18,900
- other assets	<b>15,226</b>	16,578
	<b>79,279</b>	<b>80,250</b>

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

### 8. FINANCING COSTS

	2018 £	2017 £
Bank Interest Payable	21,697	23,209
Other Interest Payable	4,978	4,749
Bank charges	6,928	6,143
Provision for bad and doubtful debts	21,515	(18,871)
	<u>55,118</u>	<u>15,230</u>

### 9. STAFF COSTS

	2018 £	2017 £
The aggregate payroll costs for the year were:		
Wages and salaries	1,342,028	1,268,536
Social security costs	111,445	104,665
Other pension costs	127,857	118,242
Private Medical insurance	1,450	1,573
	<u>1,582,780</u>	<u>1,493,016</u>

Included in staff costs are redundancy or termination payments totalling £4,250 (2017: NIL). The amount outstanding at the year-end was £4,250 (2017: NIL).

The Head and Bursar are classed by the school as being Key Management Personnel with a combined remuneration of £106,625 (2017: £106,000).

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	<u>1,450</u>	<u>1,628</u>
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The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2018 No	2017 No
£70,001 - £80,000	1	1

Of which the contributions amounted to

- in Defined Benefit schemes was	£12,113	£12,113
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# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

### 9. STAFF COSTS (Continued)

The average number of employees during the year calculated on a head count basis was 76 (2017: 73)

	2018 No	2017 No
Teaching	44	44
Welfare	12	12
Premises	11	9
Support	9	8
	<hr/> 76	<hr/> 73

### 10. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year, although the spouse of one of the directors was employed by the school and they received remuneration of £6,050 during the year. Three directors have children attending the school. The first director paid fees in the total of £11,385 during the year, no bursaries had been awarded this year to them (2017: £8,790 which included a loyalty bursary of £2,490). The second director paid fees of £6,210 (2017: £6,105) during the year which included a means tested bursary totalling £5,175 (2017: £5,175). The third director paid fees of £5,693 (2017: £4,395) during the year which included a choral scholarship of £5,693 (2017: £4,395 choral scholarship and £2,490 loyalty bursary). Also travel expenses of £132 (2017: £96) were reimbursed to two directors.

### 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 2018

### 12. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Plant & Equipment £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 <sup>st</sup> September 2017	1,317,783	202,487	65,953	1,586,223
Additions	-	12,977	32,404	45,381
Disposal	-	-	(17,755)	(17,755)
<b>At 31<sup>st</sup> August 2018</b>	<b>1,317,783</b>	<b>215,464</b>	<b>80,602</b>	<b>1,613,849</b>
<b>Depreciation</b>				
At 1 <sup>st</sup> September 2017	12,446	66,321	49,472	128,239
Charge for the year	6,424	19,299	13,207	38,930
Disposal	-	-	(17,755)	(17,755)
<b>At 31<sup>st</sup> August 2018</b>	<b>18,870</b>	<b>85,620</b>	<b>44,924</b>	<b>149,414</b>
<b>Net book value at 31<sup>st</sup> August 2018</b>	<b>1,298,913</b>	<b>129,844</b>	<b>35,678</b>	<b>1,464,435</b>
Net book value at 31 <sup>st</sup> August 2017	1,305,337	136,166	16,481	1,457,984

All assets are used for charitable purposes.

### 13. SECURITIES INVESTMENTS

	2018 £	2017 £
<b>Investments comprise:</b>		
<b>Listed investments</b>		
Fixed interest	150	150
<b>Company investments</b>	<b>150</b>	<b>150</b>

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

### 14. DEBTORS

	2018 £	As Restated 2017 £
School fees receivable	499,044	630,123
Other debtors	2,944	2,440
Prepayments and accrued income	27,099	30,749
	<b>529,087</b>	<b>663,312</b>

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

	2018 £	As Restated 2017 £
Bank loans and overdrafts	188,944	502,963
Deposits from parents	41,173	34,460
Fees received from parents in advance of term	474,897	374,932
Trade creditors	174,023	110,789
Taxation and social security	28,028	24,556
Accruals	42,563	29,942
Other creditors	53,713	45,612
Deferred Income	297,617	432,866
Other Loans	100,000	-
	<b>1,400,958</b>	<b>1,556,120</b>

St. James' School, Grimsby Limited has a bank loans from Handelsbanken. Both loans are secured by a charge over the freehold property of the school at a rate of interest of 2% and 2.25% over LIBOR. The first loan is repayable by 12<sup>th</sup> June 2029 and the second loan is repayable by 20<sup>th</sup> December 2022.

The interest payable to the Woodard Corporation, £18,429, has been reclassified from Trade creditors to other creditors in the comparative period.

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

	2018 £	2017 £
Bank loans and overdrafts	507,455	399,186
Other Loans	-	100,000
	<b>507,455</b>	<b>499,186</b>

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

### 17. BANK LOAN

	2018 £	2017 £
The bank loan is repayable in instalments:		
Due after 5 years	233,587	265,319
Due within 2 to 5 years	200,400	100,400
Due within 1 to 2 years	73,468	33,467
Due after more than one year	507,455	399,186
Due within 1 year	73,468	33,467
	<b>580,923</b>	<b>432,653</b>

During the year, a covenant on the loan was breached in relation to the timing of the filing of the 2017 accounts. This has not affected the loan facility in place. The carrying amount of the loans payable as at 31 August 2018 £580,923 (2017: £432,653).

### 18. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

	Land and buildings		Other	
	2018 £	2017 £	2018 £	2017 £
Expiry date:				
Within 1 year	42,900	18,900	16,097	12,067
Between 2 and 5 years	60,000	-	50,638	17,139
After 5 years	-	-	456	-
	<b>102,900</b>	<b>18,900</b>	<b>67,191</b>	<b>29,206</b>

### 19. SHARE CAPITAL

	2018 £	2017 £
<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



# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

### 20. 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.

##### Sports Fund

These are various grants and donations towards the cost of new sports equipment and events.

##### Chaplaincy

This is a contribution towards the cost of a chaplain in the year to 31<sup>st</sup> August 2019.

##### Masters Room Appeal

This is monies raised towards the refurbishment of the Masters room.

#### 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.

### 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
Tangible fixed assets	1,464,435	-	<b>1,464,435</b>	1,457,984
Securities investments	-	150	<b>150</b>	150
Net current (liabilities)	(854,245)	12,674	<b>(841,571)</b>	(857,816)
Long term liabilities	(507,455)	-	<b>(507,455)</b>	(499,186)
	<b>102,735</b>	<b>12,824</b>	<b>115,559</b>	<b>101,132</b>

*Prior year comparative figures:*

	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Tangible fixed assets	1,457,984	-	<b>1,457,984</b>	1,429,706
Securities investments	-	150	<b>150</b>	150
Net current (liabilities)/assets	(861,158)	3,342	<b>(857,816)</b>	(811,023)
Long term liabilities	(499,186)	-	<b>(499,186)</b>	(529,619)
	<b>97,640</b>	<b>3,492</b>	<b>101,132</b>	<b>89,214</b>

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

### 22. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2017 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2018 £
<b>Restricted Funds</b>					
St. James' Music Fund	3,472	3,150	-	-	6,622
LF Funding Grant	20	-	-	-	20
Sports Fund	-	850	(60)	-	790
Chaplaincy	-	5,000	-	-	5,000
Masters Room Appeal	-	392	-	-	392
	<b>3,492</b>	<b>9,392</b>	<b>(60)</b>	<b>-</b>	<b>12,824</b>
<b>Unrestricted Funds</b>					
General Reserve	86,708	2,317,854	(2,301,827)	-	102,735
Bursary Fund	10,832	(392)	(11,224)	-	-
	<b>97,540</b>	<b>2,318,246</b>	<b>(2,313,051)</b>	<b>-</b>	<b>102,735</b>
<b>Total Funds</b>	<b>101,032</b>	<b>2,327,638</b>	<b>(2,313,111)</b>	<b>-</b>	<b>115,559</b>

Prior year comparative figures:

	At 1 Sept 2016 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2017 £
<b>Restricted Funds</b>					
St. James' Music Fund	3,472	-	-	-	3,472
LF Funding Grant	72	-	(52)	-	20
	<b>3,544</b>	<b>-</b>	<b>(52)</b>	<b>-</b>	<b>3,492</b>
<b>Unrestricted Funds</b>					
General Reserve	62,465	2,065,579	(2,041,336)	-	86,708
Bursary Fund	23,105	(12,273)	-	-	10,832
	<b>85,570</b>	<b>2,053,306</b>	<b>(2,041,336)</b>	<b>-</b>	<b>97,540</b>
<b>Total Funds</b>	<b>89,114</b>	<b>2,053,306</b>	<b>(2,041,388)</b>	<b>-</b>	<b>101,032</b>

### 23. CAPITAL COMMITMENTS

At 31 August 2018, the group had capital commitments as follows:

	2018 £	2017 £
Expenditure contracted for but not provided in the accounts	-	-

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2018**

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**24. PENSION SCHEMES**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits 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 Section 28.11 of FRS102, the School accounts for this scheme as if it were a defined contribution scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent 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 currently 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 completion and outcome of the next actuarial valuation which is being prepared as at 31 March 2016. Her Majesty's Treasury published draft Directions for the TPS on 6 September 2018 to allow the Department for Education to finalise this valuation. Early indications from the valuation are that the amount employers will be required to pay towards the scheme may increase substantially from September 2019.

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

The employer's pension costs paid to the Teachers' Pension Scheme in the period amounted to £122,188 (2017: £113,801) and at the year-end £16,306 (2017: £14,261) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

# ST. JAMES' SCHOOL, GRIMSBY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST AUGUST 2018

### 25. STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE FOR THE YEAR ENDED 31ST AUGUST 2017

	Notes	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
<b>Income and endowments from:</b>					
<b>Charitable Activities</b>					
School fees receivable	2	1,662,659	-	<b>1,662,659</b>	1,722,246
Ancillary trading income	3	361,730	-	<b>361,730</b>	356,547
<b>Other trading activities</b>					
Non-ancillary trading income	4	19,212	-	<b>19,212</b>	14,328
Other activities					
<b>Investments</b>					
Investment income	5	382	-	<b>382</b>	396
Bank and other interest	5	1	-	<b>1</b>	2
<b>Voluntary sources</b>					
Grants and donations	6	9,322	-	<b>9,322</b>	9,191
<b>TOTAL INCOMING RESOURCES</b>		<b>2,053,306</b>	<b>-</b>	<b>2,053,306</b>	<b>2,102,710</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Non-ancillary trading		-	-	-	-
Other income generating activities		-	-	-	-
Financing costs	8	15,230	-	<b>15,230</b>	95,619
Investment management		-	-	-	-
Fundraising and development		-	-	-	-
<b>TOTAL DEDUCTIBLE COSTS</b>		<b>15,230</b>	<b>-</b>	<b>15,230</b>	<b>95,619</b>
<b>Charitable Activities</b>					
Education and grant making	7	2,026,106	52	<b>2,026,158</b>	1,959,579
<b>TOTAL EXPENDITURE</b>		<b>2,041,336</b>	<b>52</b>	<b>2,041,388</b>	<b>2,055,198</b>
<b>Net income and expenditure before transfers</b>		<b>11,970</b>	<b>(52)</b>	<b>11,918</b>	<b>47,512</b>
<b>NET INCOME AND CAPITAL (OUTFLOW)</b>		<b>11,970</b>	<b>(52)</b>	<b>11,918</b>	<b>47,512</b>
Pension scheme actuarial losses		-	-	-	-
<b>Net Movement in funds for the year</b>		<b>11,970</b>	<b>(52)</b>	<b>11,918</b>	<b>47,512</b>
Fund balances at 1st September 2016		85,570	3,544	<b>89,114</b>	41,602
<b>FUND BALANCES AS AT 31ST AUGUST 2017</b>		<b>97,540</b>	<b>3,492</b>	<b>101,032</b>	<b>89,114</b>

### 26. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of St James' School Grimsby Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST AUGUST 2018**

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**27. 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 £13,413 (2017: £13,063) was paid during the year to the Corporation by way of a levy to meet Corporation running costs. Also £4,053 (2017: £3,691) for the carbon reduction Liability. The School also received a donation of £5,000 from the Woodard Corporation, for the cost of a Chaplain in the year to 31<sup>st</sup> August 2019. The Corporation also provided a loan of £100,000 in 2013, upon which interest of £4,978 (2017: £4,749) is payable for the year ended 31<sup>st</sup> August 2018. Interest was charged during the year at a rate between 4.75% and 5.25%. The amount owing to the Woodard corporation at 31<sup>st</sup> August 2018, excluding the loan is £27,460 (2017: £22,120).

**28. CONTINGENT LIABILITIES**

There are no contingent liabilities during the year.

**29. PRIOR YEAR ADJUSTMENT**

A prior period adjustment has been made in relation to the fees receivable for Michaelmas 2017. These invoices, totalling £432,866, were raised during the year to 31<sup>st</sup> August 2017, and as such should be recognised in trade debtors and deferred income at the year end.

This adjustment has no effect on the Statement of Financial Activities and the Net Fund position as at 31<sup>st</sup> August 2017.