

St Peter's Independent School Trust
Unaudited Financial Statements
31 August 2018

SAWFORD BULLARD

Accountants
The Old Mill
Blisworth Hill Farm
Stoke Road
Blisworth
Northampton
NN7 3DB

St Peter's Independent School Trust

Financial Statements

Year ended 31 August 2018

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St Peter's Independent School Trust

Trustees' Annual Report

Year ended 31 August 2018

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2018.

Reference and administrative details

Registered charity name St Peter's Independent School Trust

Charity registration number 281736

Principal office Lingswood Park
Blackthorn
Northampton
NN3 4TA

The trustees

Mr M D A Dawe
Mr D B Forrester
Mr D Reynolds

Independent examiner N K Sawford FCCA Sawford Bullard
The Old Mill
Blisworth Hill Farm
Stoke Road
Blisworth
Northampton
NN7 3DB

Structure, governance and management

Governing document

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

Recruitment and appointment of trustees

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

Trustee induction and training

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

Risk management

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

St Peter's Independent School Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2018

Structure, governance and management *(continued)*

Organisational structure

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

Objectives and activities

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

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

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

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

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

Achievements and performance

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

Financial review

Despite a reduction of 22% in the average number of pupils attending the School to 85, the management team have been successful in protecting income which has fallen by only 4%.

In addition to protecting income, the management team have also been successful in reducing costs by nearly 15%, making savings of £132K.

As a result of the above the trustees are pleased to report that the deficit arising in the previous period of £130K has been reduced to £24K for the current year and expect the School to be in surplus during 2018/2019.

St Peter's Independent School Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2018

Financial review *(continued)*

Reserves policy

The trustees have established a policy whereby unrestricted funds excluding tangible assets and long term debt (due after more than one year) should equate to approximately four months of budgeted expenditure, being one academic term. This sets a target of approximately £235,000 and at the end of the financial year free reserves, approximately represented by net current assets/(liabilities) was significantly short of this target. To support the charity's liquidity the trustees have arranged a line of credit with the charity's bankers and also from time to time provide their own financial support.. The trustees acknowledge that it will take a number of years to restore reserves to satisfactory levels.

Plans for future periods

Pupils numbers for 2018/2019 are currently at a similar level to the previous year, which the trustees consider to be too low. The management team have therefore been tasked with updating the Schools marketing strategy across all media platforms with a target to deliver a school roll of between 90 and 100 pupils by September 2020.

Following the cost savings made during 2017/2018, further reductions of circa £50K have been made during 2018/2019.

The trustees expect the School to achieve a small operating surplus during the year to August 2019.

The trustees are currently working on a new three year plan to cover the period to August 2022.

The trustees' annual report was approved on 13 June 2019 and signed on behalf of the board of trustees by:

Mr D B Forrester
Trustee

St Peter's Independent School Trust

Independent Examiner's Report to the Trustees of St Peter's Independent School Trust

Year ended 31 August 2018

I report to the trustees on my examination of the financial statements of St Peter's Independent School Trust ('the charity') for the year ended 31 August 2018.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity'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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

N K Sawford FCCA
Sawford Bullard
Independent Examiner

The Old Mill
Blisworth Hill Farm
Stoke Road
Blisworth
Northampton
NN7 3DB

13 June 2019

St Peter's Independent School Trust

Statement of Financial Activities

Year ended 31 August 2018

		Unrestricted funds	2018 Restricted funds	Total funds	2017 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	1,550	—	1,550	50
Charitable activities	5	677,867	—	677,867	705,488
Total income		<u>679,417</u>	<u>—</u>	<u>679,417</u>	<u>705,538</u>
Expenditure					
Expenditure on charitable activities	6,7	703,016	—	703,016	835,203
Total expenditure		<u>703,016</u>	<u>—</u>	<u>703,016</u>	<u>835,203</u>
Net expenditure and net movement in funds		<u>(23,599)</u>	<u>—</u>	<u>(23,599)</u>	<u>(129,665)</u>
Reconciliation of funds					
Total funds brought forward		222,103	377	222,480	352,145
Total funds carried forward		<u>198,504</u>	<u>377</u>	<u>198,881</u>	<u>222,480</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

St Peter's Independent School Trust

Statement of Financial Position

31 August 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible fixed assets	14		808,148	843,420
Current assets				
Debtors	15	46,680		49,062
Creditors: amounts falling due within one year	17	<u>328,414</u>		<u>325,248</u>
Net current liabilities			281,734	276,186
Total assets less current liabilities			526,414	567,234
Creditors: amounts falling due after more than one year	18		327,533	344,754
Net assets			<u>198,881</u>	<u>222,480</u>
Funds of the charity				
Restricted funds			377	377
Unrestricted funds			198,504	222,103
Total charity funds	21		<u>198,881</u>	<u>222,480</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 June 2019, and are signed on behalf of the board by:

Mr D B Forrester
Trustee

The notes on pages 8 to 17 form part of these financial statements.

St Peter's Independent School Trust

Statement of Cash Flows

Year ended 31 August 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net expenditure		(23,599)	(129,665)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		30,967	32,661
Interest payable and similar charges		22,449	18,320
Gains on disposal of heritage assets		(255)	—
Accrued income		(838)	(2,541)
<i>Changes in:</i>			
Trade and other debtors		2,382	21,232
Trade and other creditors		(27,271)	31,352
Cash generated from operations		3,835	(28,641)
Interest paid		(22,449)	(18,320)
Net cash used in operating activities		(18,614)	(46,961)
Cash flows from investing activities			
Purchase of tangible assets		(2,441)	(28,093)
Proceeds from sale of tangible assets		6,746	—
Proceeds from sale of heritage assets		255	—
Net cash from/(used in) investing activities		4,560	(28,093)
Cash flows from financing activities			
Proceeds from borrowings		(14,212)	(12,110)
Payments of finance lease liabilities		(6,979)	6,979
Net cash used in financing activities		(21,191)	(5,131)
Net decrease in cash and cash equivalents		(35,245)	(80,185)
Cash and cash equivalents at beginning of year		(109,298)	(29,113)
Cash and cash equivalents at end of year	16	(144,543)	(109,298)

The notes on pages 8 to 17 form part of these financial statements.

St Peter's Independent School Trust

Notes to the Financial Statements

Year ended 31 August 2018

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Lingswood Park, Blackthorn, Northampton, NN3 8TA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

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

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

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold property	-	2% straight line
Motor vehicles	-	25% reducing balance
School equipment	-	16% straight line

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Pension schemes

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities which are attributable to the School. The scheme is accounted for as a defined contribution scheme and the costs charged in the year represent the amount of contributions payable.

In addition, the School offers a defined contribution scheme for those staff non eligible or opting out of the Teachers Pension Scheme. Contributions to the defined contribution plan are recognised as an expense in the period in which the related service is provided

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
General donations received	<u>1,550</u>	<u>1,550</u>	<u>50</u>	<u>50</u>

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

5. Charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
School fees receivable	634,856	634,856	656,250	656,250
Other school income received	28,078	28,078	32,573	32,573
Performance-related grants	14,933	14,933	16,665	16,665
	<u>677,867</u>	<u>677,867</u>	<u>705,488</u>	<u>705,488</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
School expenditure	682,282	682,282	818,377	818,377
Support costs	20,734	20,734	16,826	16,826
	<u>703,016</u>	<u>703,016</u>	<u>835,203</u>	<u>835,203</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
School expenditure	682,282	18,931	701,213	833,403
Governance costs	—	1,803	1,803	1,800
	<u>682,282</u>	<u>20,734</u>	<u>703,016</u>	<u>835,203</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2018 £	Total 2017 £
Finance costs	10,047	10,047	11,866
Governance costs	1,800	1,800	1,800
Regulatory inspection fees	3,427	3,427	3,160
Legal fees	5,460	5,460	—
	<u>20,734</u>	<u>20,734</u>	<u>16,826</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	30,967	32,661
Gains on disposal of heritage assets	<u>(255)</u>	<u>—</u>

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

10. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,800	1,800
Other financial services	10,047	11,866
	<u>11,847</u>	<u>13,666</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018 £	2017 £
Wages and salaries	436,449	518,433
Social security costs	31,336	36,981
Employer contributions to pension plans	45,855	54,288
	<u>513,640</u>	<u>609,702</u>

The average head count of employees during the year was 17 (2017: 20).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

12. Trustee remuneration and expenses

No remuneration was paid to the trustees during the year, (2016: £nil), nor expenses reimbursed, (2016: £nil).

13. Transfers between funds

No transfers between funds were made during the year, (2016: £1,960).

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

14. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 September 2017	1,249,864	11,996	113,981	1,375,841
Additions	2,441	—	—	2,441
Disposals	—	(11,996)	—	(11,996)
At 31 August 2018	1,252,305	—	113,981	1,366,286
Depreciation				
At 1 September 2017	429,871	3,000	99,550	532,421
Charge for the year	24,918	2,250	3,799	30,967
Disposals	—	(5,250)	—	(5,250)
At 31 August 2018	454,789	—	103,349	558,138
Carrying amount				
At 31 August 2018	797,516	—	10,632	808,148
At 31 August 2017	819,993	8,996	14,431	843,420

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

The valuation of the property in the accounts at that time stood at £912,849 and the trustees took the view not to reflect the increased valuation within the balance sheet. The written down value of the property in the accounts as at 31 August 2018 was £797,516, (2017: £819,993).

15. Debtors

	2018 £	2017 £
Trade debtors	21,375	25,541
Prepayments and accrued income	8,918	7,134
Other debtors	16,387	16,387
	46,680	49,062

The debtors above include the following amounts falling due after more than one year:

	2018 £	2017 £
Trade debtors	16,387	16,387

16. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2018 £	2017 £
Bank overdrafts	(144,543)	(109,298)

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

17. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	157,776	124,603
Trade creditors	24,938	46,207
Accruals and deferred income	7,388	8,226
Social security and other taxes	15,683	18,850
Obligations under finance leases and hire purchase contracts	—	3,098
Pension fund creditor	4,956	7,525
Other creditors	117,673	116,739
	<u>328,414</u>	<u>325,248</u>

18. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	310,933	323,073
Obligations under finance leases and hire purchase contracts	—	3,881
Other creditors	16,600	17,800
	<u>327,533</u>	<u>344,754</u>

Included within creditors: amounts falling due after more than one year is an amount of £250,567 (2017: £266,852) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

A loan of £347,600 was drawn down in 2016 to consolidate existing borrowings and provide additional working capital for the School. The loan is repayable over eighteen years at a fixed rate of 5.2%

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2018	2017
	£	£
Not later than 1 year	—	3,098
Later than 1 year and not later than 5 years	—	3,881
	<u>—</u>	<u>6,979</u>

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

20. Pensions and other post retirement benefits

The School participates in the Teachers' Pension Scheme ("the TPS") for qualifying staff. The pension charge for the year includes contributions payable to the TPS of £43,115 (2017: £36,981).

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

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

This employer rate will be payable until the completion and outcome of the next actuarial valuation which is being prepared as at 31 March 2016. HM 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 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.

21. Analysis of charitable funds

Unrestricted funds

	At 1 September 2017 £	Income £	Expenditure £	At 31 August 20 18 £
General fund	<u>222,103</u>	<u>679,417</u>	<u>(703,016)</u>	<u>198,504</u>

	At 1 September 2016 £	Income £	Expenditure £	At 31 August 20 17 £
General fund	<u>351,768</u>	<u>705,538</u>	<u>(835,203)</u>	<u>222,103</u>

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2017 £	Income £	Expenditure £	At 31 August 20 18 £
Restricted Funds	<u>377</u>	<u>—</u>	<u>—</u>	<u>377</u>

	At 1 September 2016 £	Income £	Expenditure £	At 31 August 20 17 £
Restricted Funds	<u>377</u>	<u>—</u>	<u>—</u>	<u>377</u>

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

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	808,148	—	808,148
Current assets	46,303	377	46,680
Creditors less than 1 year	(328,414)	—	(328,414)
Creditors greater than 1 year	(327,533)	—	(327,533)
Net assets	<u>198,504</u>	<u>377</u>	<u>198,881</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	843,420	—	1,686,840
Current assets	48,685	377	98,124
Creditors less than 1 year	(325,248)	—	(650,496)
Creditors greater than 1 year	(344,754)	—	(689,508)
Net assets	<u>222,103</u>	<u>377</u>	<u>444,960</u>

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

23. Related parties

Creditors falling due within one year include interest free loans from the following trustees:

Mr M Dawe, £42,500, (2017: £4,000)

Mr D Forrester, £43,500, (2017: £35,000)

Mr D Reynolds, as trustee of the E W Hall Charitable Trust, £1,200, (2017: £1,200)

Mr A Bentley, £6,000, (2017: Nil)

Creditors falling due after one year include an interest free loan from the following trustee:

Mr D Reynolds, as trustee of the E W Hall Charitable Trust, £16,600, (2017: £17,800)