

Charity Registration No. 310281

Company Registration No. 00722996 (England and Wales)

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

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ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr J Alexandroff (FC) Mrs T Cotterell Mr M B Drummond Smith Miss A M-T Le Gueval Ms M Eyles Mr B Wielenga Mr J N Weir Mr J Nicol Mr P Graves Mr M Fitzgerald	(Appointed 5 December 2017) (Appointed 7 December 2017) (Appointed 7 December 2017)
Secretary	Mr M Gardiner	
Charity number	310281	
Company number	00722996	
Registered office	Cranmore Hall Cranmore SHEPTON MALLET Somerset BA4 4SF	
Head	Mr T J Richards CPsychol	
Bursar and Clerk to the Governors	Mr M Gardiner	
Auditor	Old Mill Audit LLP Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD	
Bankers	Lloyds Bank Plc 5 High Street SHEPTON MALLET Somerset BA4 5AB	
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane BRISTOL BS1 5WS	

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

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ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2018

The Governors present their report and financial statements for the year ended 31 August 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives of the School are that the Charity shall, for the benefit of the public, be to advance education in particular by the running of one or more independent schools for the benefit of the community at large. The school's aims are entirely in line with these objects.

These objects are met through the one activity of operating and developing All Hallows (Cranmore Hall) School (The School). The School is for boys and girls aged 3 to 13 which includes day and boarding provision. There has been no change in these during the year.

Our mission is to provide a secure, happy and inclusive environment where children will develop the inner confidence and self-esteem necessary to flourish in our rapidly changing world. Whilst we protect and nurture our children, we also challenge and extend them in order to build their ability to thrive as adults in the future.

We strive to ensure that individual minds are broadened and perspectives widened. We encourage learning, independence of thought and the cultivation of self-belief, skills, wisdom and curiosity.

We are preparing each child to live life to the full, encouraging them to live responsibly and thoughtfully and to embrace, with energy and enthusiasm, the great opportunities that lie ahead. It is our sincere desire that each will use their compassion, knowledge, passions and energies to make the world a better place – and believe they can do so. Every child has an inherent value, which is exceptional and exclusive to them.

The aims and objectives for this reporting period, and for the future, remain the same.

All Hallows' Aims

Spiritual

We aim to awaken the children spiritually through the integration of Catholic Christian principles into the school's everyday life, the provision of warm relationships, prayer, worship and opportunities for reflection and contemplation.

Intellectual

Through the school's teaching and learning, we aim to promote each pupil's intellectual character, cultivating their capacity to combine thinking skills with knowledge, confidence and self-esteem, to believe in the legitimacy of their own thoughts, to speak their mind articulately (but change it when required), to contest poor thinking and prejudice assertively, and enjoy the challenge of mental sparring. We foster intellectual risk-taking and curiosity, independence, resilience and effective learning habits within an ambitious, supportive learning community where individual learning profiles are nurtured and celebrated, and where all children are encouraged to strive to achieve their very best.

Personal

We aim to instil an understanding, appreciation and love of healthy lifestyle choices by offering a wide range of personal development opportunities through sports, music, drama and an extensive array of activities to supplement and enhance classroom learning. Every aspect of school life is seen as a learning opportunity and a chance to promote the development of the whole child.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2018

Creative

We encourage children to approach all that they do creatively. We encourage diversity, critical thinking, imaginative insights and fresh ideas through ensuring children are in touch with things that inspire and excite them. We encourage children to express themselves, to collaborate, to exchange ideas and build collective solutions to complex problems.

Emotional

Happiness, confidence and self-esteem are key to living a fulfilled life and underpin great learning. We strive to develop children's emotional intelligence, encouraging resilience, effective communication skills, empathy, forgiveness and respect for others. We want our children to develop their global awareness and social responsibility, to embrace energetically and contribute to the communities and environments in which they live.

Alongside the fulfilment of these interconnected themes, with a close collaboration between home and school, we seek to achieve the successful transfer to the most appropriate senior school for each of our children, taking into account their interests, strengths and character.

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.

The School uses its resources to fund as many bursaries as possible, in the belief that good education is a public benefit as well as a benefit to the individuals concerned. We also continue to develop links with the local and wider community, some examples of which are as follows:

- Provision of teacher and teaching resources for Sang'a School in Kenya;
- Use of school forest by local community for Forest School training and professional development;
- Use of school swimming pool by Frome Swim Club;
- Use of cricket nets and wickets by local clubs;
- Provision of tennis facilities and coaching to local community;
- Provision of PE facilities to local primary school including transport;
- All Hallows runs an 'All Hallows, All Yours' programme which offers local education establishments the chance to utilise our facilities and staff expertise.

As part of the school's Catholic ethos, All Hallows has a history of vibrant and successful fundraising, with a huge range of exciting and innovative charitable endeavours throughout the school year. The school supports a number of local, national and international charities - ranging from the Children's Hospice South West to emergency appeals from the DEC (Disaster Emergency Committee). The children love to participate in the House Charities day - held in the summer term - in addition to taking part in the various other appeals that take place through the school year. This year's charities also included the Genesis Trust, Time is Precious, Children-in-Need, the Royal British Legion. The school also has a link school in Sang'a, Kenya, which is an ongoing beneficiary of our charity work.

Fundraising

The School does not carry out any fundraising activities.

Public Benefit

In setting the objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2018

Achievements and performance

Academic

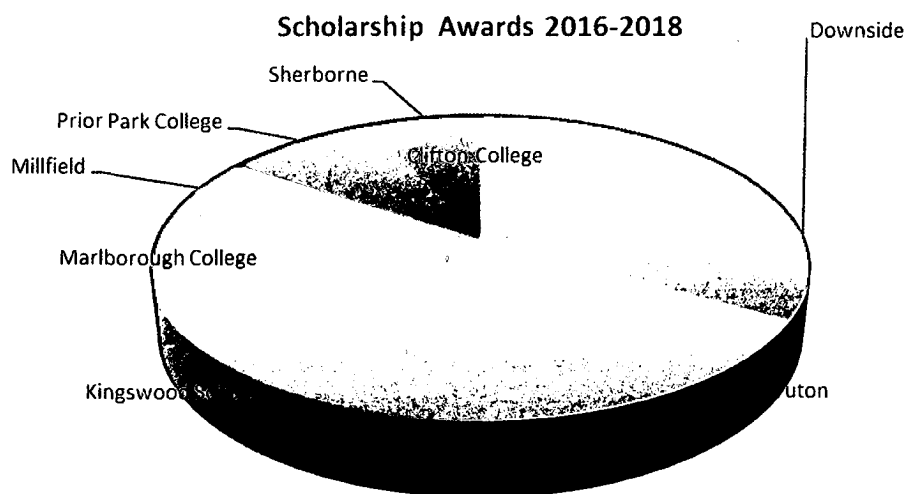
In the Academic Year 2017-18 our Year 8 pupils have achieved 45 scholarships to 8 different senior schools from a cohort of 49 pupils. These scholarships include Academic, All-rounder, Sport, Music, Art and Product Design/CDT awards. This is a stunning achievement, particularly as the school is largely non-selective on entry. This pattern replicates the pattern of attainment at scholarship level by Year 8 pupils at the transfer stage in recent years. Since 2012 the equivalent of 60% of our Year 8 cohort have been awarded some form of scholarship award by their destination school.

2018 Scholarships and Awards

Sports	20
Academic	11
All Rounder	4
DT or CDT	4
Music	3
Art	3
Grand Total	45

Schools

Clifton College	7
Downside	8
King's, Bruton	13
Kingswood School	5
Marlborough College	2
Millfield	3
Prior Park College	4
Sherborne	3
Grand Total	45



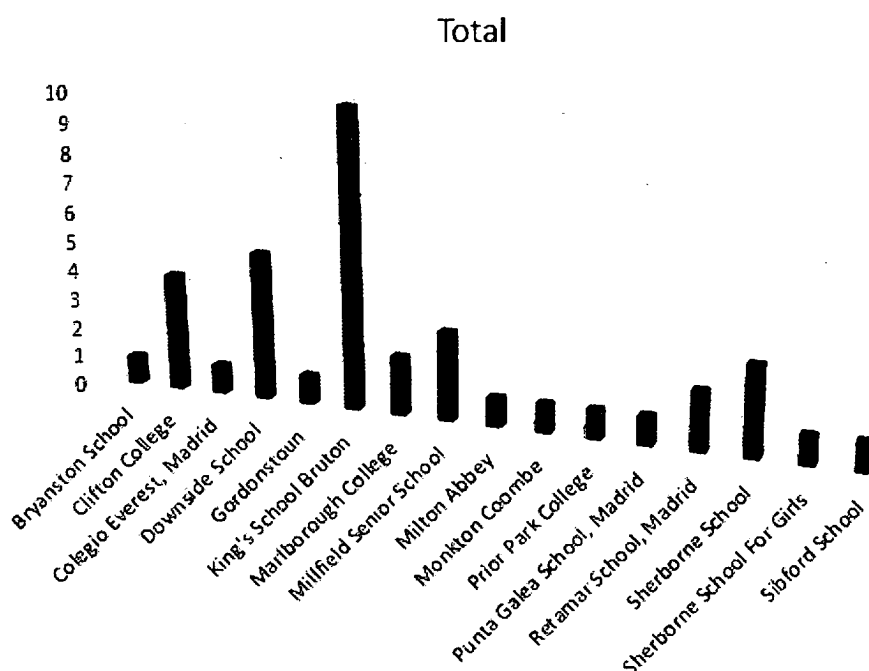
ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2018

Successful Entry to Senior Schools

Working closely in partnership with parents, the school achieves the successful transfer to the most appropriate senior school for each of our children, taking into account their interests, strengths and character. The fact that all children since 2011 have gained entry to their first-choice senior school at the transfer stage and the wide number of schools pupils move on to bear testament to this statement. The graph below shows the destination schools for Year 8 pupils who left in 2018.



Co-curricular activities:

Music & Drama

All children have specialist curriculum music lessons; in addition, many pupils have instrumental or voice tuition from our team of peripatetic music staff. The extra-curricular music programme caters extensively for children of all abilities with around 200 individual lessons taking place each week and throughout the year there have been numerous solo showcases and ensemble performances.

Chapel Choir has done exceptionally well, with a large number of Year 5 pupils passing their entry audition in early September. They have worked tirelessly towards the weekly Masses, concerts and services and always give of their best. The Choir sang Mass at Prior Park and Downside during the year. During the Easter holidays, an All Hallows pupil played the part of the child treble soloist in the Bristol Old Vic production of Handel's Messiah. Directed by Tom Morris, this was a semi-staged performance supported by the English Concert Orchestra, The Erebus Ensemble and a cast of professional soloists. The pupil attended rehearsals in London before heading north to the concert venue, The Bridgewater Hall in Manchester. Alongside this, in the wider school setting, the School concert schedule has seen performance opportunities for Junior and Senior musicians in the Solo Showcases, whole school songs in the House Music Competition, and almost ninety pupils taking part in the St. Cecilia Concert. All of this culminated in a fantastic Summer Concert, when the children treated their two-hundred strong audience to two hours of exceptional skill, enjoyment, and commitment to the Music life of All Hallows Orchestra.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2018

Drama is a vibrant aspect of the curriculum, much enjoyed by all the children. Alongside curriculum drama, many children also opt to have individual or paired speech and drama lessons. Here children are prepared for LAMDA examinations and for competitions in local festivals.

The children have been involved in so many different opportunities that have enabled them to use their imagination and creativity, and work as part of a team to produce some fantastic performances. Productions were performed in the chapel and included the Year 6's performance of The Addams Family and the Year 4 production of Aladdin Trouble. The pre-prep children performed their annual Nativity play 'Are We Nearly There Yet'.

The Speech and Drama students competed in the Mid-Somerset Festival in March. They performed in a variety of classes from duologue, solo and group acting, Musical Theatre, Shakespeare and Verse Speaking. As in previous years, the pupils did incredibly well, including two 1st places, three 2nd places and one 3rd place. In the LAMDA examinations, All Hallows pupils achieved 33 distinctions (three of which were scored at 100%) and 11 achieved merits.

Sport

Sport is a vitally important feature of school life. Through the games lessons and the physical education programme, all children are encouraged to take part and parents are invited to spectate and support the children in competitive fixtures and tournaments. The weekend match programme (morning and afternoon) is extremely extensive and is a major feature of our wider educational provision.

Coaching opportunities exist in rugby, hockey, cricket, netball, rounders, swimming, athletics, gymnastics, trampolining, judo, golf, riding, fencing, ballet, cross-country, as well as other activities like basketball, squash, football, etc. Our Tennis Academy is a very significant entity, supporting children and adults across the performance spectrum. The Academy holds the LTA (Lawn Tennis Association) Clubmark.

Judo: Two pupils added to the school's collection of silverware at the national IAPS Judo competition this year. Facing a large number of competitors in their categories and watched by recent Olympians, both boys were terrific in their level of performance and sportsmanship. One scooped a bronze medal, with the other securing a silver. An outstanding achievement!

Cross- County:

- **Seniors**

Year 7 & 8 pupils recently had three fixtures in the Mendip Senior League, hosted by Millfield Junior School. We had a good degree of success both individually and in the team events. Two pupils took 1st place for the series, one of whom was running a year up. We had a mix of bronze, silver and gold awards for the teams.

Additional fixtures were the Mendip Championships, the Somerset Championships, the South West Championships, the National Prep Schools Championships at Malvern College and finally the Somerset Junior XC Championships.

- **Juniors/inters**

Following a successful inaugural year in 2015-2016 competing at the Mendip Junior League (we were the 2nd place school behind Millfield) we were determined to go one better. The numbers of runners coming to the Monday Running Clubs has remained high and with the regular training and commitment from the children we enjoyed a great season. By the last race over 30 of our children had taken part in races and against 23 schools we emerged as the overall winning school. Out of the 450 + competitors we achieved the following:

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2018

Individual results:

3rd place Lower Girls, 2nd place Lower Boys, 3rd place Upper Girls, 1st place Yr 5 Girl & 1st place Upper Boys.

Team results/medals: Lower Boys 2nd Overall

- Lower Girls 2nd Overall
- Upper Boys 3rd Overall
- Upper Girls 1st Overall

Overall school winner: All Hallows School.

Hockey – 11 pupils have all been selected to be part of the Somerset hockey development squad.

Sailing – Two pupils entered the IAPS sailing competition and came 14th (in a national competition).

Tennis – One pupil has been accepted into the Development squad at Bath University for Green Ball tennis Under 10s

Cricket -one pupil has been selected for the Somerset Cricket Board Summer Squad - whilst one was selected by Gloucestershire.

Swimming – The school has been delighted with the achievements of a pupil in the swimming pool this year. She attended a workshop at Millfield School, along with other promising swimmers in the area, with elite coaches and thoroughly enjoyed the experience. She also won a place in the National Swimming Finals in Crawley with a fantastic qualifying, personal best, 50m freestyle. Another pupil recently reached the finals of the 50m butterfly at the Wiltshire County Age Group Swimming Championship.

Athletics – In the Somerset County Track and Field Championships, All Hallows pupils achieved 3 Gold medals, 5 Silver medals, and 4 Bronze medals – a superb set of results. Successes continued in the South West Schools Athletics competition where twelve 1st places, four 2nd places and eight 3rd places were achieved. The season culminated in the National Athletic Championships in Birmingham where all pupils performed to the best of their ability, many achieving personal bests, and with two pupils finishing second in their events and 2 pupils finishing third.

The All Hallows Clay Pigeon Shooting team have done really well over the past 12 months, under the tutelage of a Year 5 tutor, and an All Hallows parent. This is the first year that Clay Pigeon shooting has been offered as an optional Saturday enrichment and in that time four of the children have taken part in a University Clay Pigeon competition where they registered the 10th highest flush score. Out of eighty university students and graduates our students placed overall: 36th, 40th, 45th and 54th. The team went on to take part in the IAPS competition at the prestigious West London School of Shooting. The Year 8 team took part in a challenging 50 bird layout but managed to finish in 2nd place. The Year 7 team took part in a 30-bird layout and finished in third place.

The prestigious Exmoor Youth Challenge is a long-distance walking competition between local schools and youth organisations - the challenge takes place over a 16-mile course and, this year, was done in particularly hot conditions. The Year 7 boys team came 2nd which was a fantastic effort.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2018

Developments and Maintenance

A number of major developments were carried out during the year:

- Provision of a new School Library
- Implementation of a new School Website
- Continuation of programme of upgrading of dormitory furniture and provision of new common room areas.
- Refurbishment of Girl's changing room and showers
- Major upgrade of fire detection and protection, particularly in dormitory areas.
- Additional suites of iPads to enhance teaching and learning.

Among other School developments and maintenance were: implementation of CCTV in specific areas around the school, upgrade of main school server, implementation of campus wide TV signage system. The rolling programme of decoration, replacement carpets, and general maintenance also continued throughout the year.

Factors outside the charity's control affecting objectives

There have been no significant factors which affect the achievements of our objectives.

Financial review

Financial Results

Pupil numbers fell in 2018 compared to 2017 from an average of 277 to 267. The net impact of the fall in pupil numbers and the fee rate rise was that fee income fell by £141,667 to £3,385,270 (2017: £3,526,937). Overall there was an unrestricted deficit before transfers of £534,319 (2017: deficit £529,102)

There is a fall in the number of pupils enrolled for Michaelmas 2018 term compared with Michaelmas 2017. It is anticipated that the financial results will show a deficit for the year ended 31 August 2019.

Scholarships, Bursaries and Fees Assistance

This year the School awarded scholarships, bursaries and fees assistance of £459,638 (2017: £448,270) from unrestricted and designated funds. The governors' policy, in line with other independent Schools, is to award the scholarships on the basis of educational ability.

Details of bursary and scholarship awards

Bursaries

This year, the value of means tested bursaries totalled £262,490 and represented 6.8% of our gross fees. They provided assistance to 58 of our pupils.

Scholarships

In addition, the School awarded scholarships to 8 pupils, based on their educational merit and potential, totalling £39,137 and representing 1% of our gross fees.

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 review.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2018

Reserves

The reserves of the School at the year-end that are freely available for charitable use are as follows:

	2018	2017
	£	£
Total Funds as at 31 August (as per page 16)	1,251,614	1,758,671
Less: Tangible Fixed Assets Used for Charitable Purposes Forming Part of Unrestricted funds	(1,949,349)	(2,009,788)
Designated Fund	(18,393)	(18,393)
Restricted Fund	(7,750)	(7,488)
Free reserves of the School	(723,878)	(276,998)

Reserves Policy

The School has total funds £1,251,614 but has no free reserves as, in accordance with the Governors' policy, all previous surpluses have been reinvested for the school's charitable purposes. The Governors' aim is to replenish reserves from future surpluses in order to continue the programme of enhancing school facilities and improving educational provision.

The Trustees have considered the risks and uncertainties of operating as an independent educational establishment and have strategies in place to ensure, as far as practicable, that the level of free reserves is commensurate with the School's requirements.

Fixed Assets

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value but, since no subsequent revaluation has been made, they are unable to quantify the excess.

Information relating to fixed assets is set out in note 12 to the financial statements.

Financial effect of significant events

There have been no significant events during the year. The financial performance has been affected by the changes of Heads in 2016 and 2017. The second change of Head could not have been planned for and resulted in pupil recruitment for the 2017/18 financial year being adversely impacted.

Investment Policy

The investment policy of the School is to hold any surplus funds in low risk, accessible interest earning accounts.

Risks

The major risks to which the School is exposed, as identified by the Governors, have been reviewed and systems have been established to mitigate those risks. The School is not exposed to any price risk, credit risk, liquidity risk or cash flow risk.

The following are the principal risks and uncertainties facing the school:

- Weak or ineffective financial controls and procedures.
- Impact on reputation of event, fraud, accident, media coverage etc
- Weak or ineffective Governance
- Further reductions in pupil numbers affecting liquidity and cash flows

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2018

The following are a summary of the School's plans and strategies for managing those risks:

- Oversight by Finance Committee
- Compliance with regulatory requirements; ongoing self-evaluation of teaching, curriculum etc; SWOT analysis; regular review of Disaster Recovery Plan; compliance with Child Protection policies and procedures; Governor oversight.
- Regular Governor self-evaluation; regular Governor training; regular Governor and sub-committee meetings.
- Pupil numbers are already factored in to the School's plans, and strategies for increasing numbers are in place.
- As and when necessary, the Governor intend to raise funds from property owned by the Trust to meet any short-term working capital requirements.

Plans for the Future

The longer term aim of the School is to:

- ensure that the School continues to meet its legal objectives;
- maintain a high level of teaching, both academic and non-academic so that all pupils develop to their maximum potential;
- maintain a high level of pupil recruitment and retention;
- maintain the fabric of the School's buildings and estate with a high level of ongoing maintenance;
- and expand its reach in extending public benefit to the wider community.

We use historical data and trends (along with other information gathering and research) as the basis for forecasting pupil numbers. The number of pupils at the school dictates the allocation of resources and so our long term strategic plan and forecasts may change depending on factors such as uncertainty in the wider economy or Government imposed statutory or regulatory changes.

Structure, governance and management

Constitution

The All Hallows (Cranmore Hall) School Trust Limited (Company Limited by Guarantee), the Charity, is referred to throughout this report as the School.

The School is a charitable company limited by guarantee, incorporated on 3 May 1962 and registered as a charity on 18 September 1962. The guarantors are the members who are the Governors to the extent of £10 each.

The governing documents are the memorandum and articles of association filed at Companies House on 17th March 2014.

The Governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Alexandroff (FC)

Mr R Bell (FC)

(Resigned 28 October 2018)

Mrs T Cotterell

Mr N D Gallop

(Resigned 7 December 2017)

Mr M B Drummond Smith

Miss A M-T Le Gueval

Ms M Eyles

Mr B Wielenga

Mr J N Weir

Mr J Nicol

(Appointed 5 December 2017)

Mr P Graves

(Appointed 7 December 2017)

Mr M Fitzgerald

(Appointed 7 December 2017)

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2018

The Governors of the School are a self appointed body. Service on the board is for a period of three years, with a maximum term of four years. Retiring Governors can be re-elected. When vacancies arise on the board an appraisal is made of the current skills mix and, as far as possible, new Governors are sought to fill skill gaps.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £10 in the event of a winding up.

The day to day running of the School is delegated to the Headmaster and the Bursar.

New Governors are provided with key constitutional and financial information and encouraged to spend time with the Bursar and Headmaster so that they are fully briefed on the School. The training requirements of the Governors are kept under review.

No Governor has any material interest in contracts with the School either directly or indirectly other than as a parent of a child at the School.

Statement of Governors responsibilities

The Governors, who are also the directors of All Hallows (Cranmore Hall) School Trust Limited for the purpose of company law, are responsible for preparing the Governors Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Old Mill Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

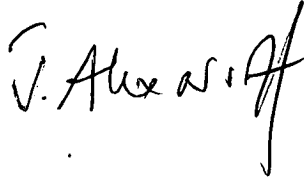
FOR THE YEAR ENDED 31 AUGUST 2018

The Governors report was approved by the Board of Governors.

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Mr J Alexandroff (FC)

Chairman

Dated: 27/3/19



ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of All Hallows (Cranmore Hall) School Trust Limited (the 'School') for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 Financial Reporting Standard 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, 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 accounts section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the accounts 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 Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the School'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 Governors are responsible for the other information. The other information comprises the information included in the annual 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 our audit:

- the information given in the Governors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report been prepared in accordance with applicable legal requirements.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Governors report.

We have nothing to report in respect of the following matters in relation to which 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; or

Responsibilities of Governors

As explained more fully in the statement of Governors responsibilities, the Governors, who are also the directors of the School for the purpose 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 Governors 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 Governors are responsible for assessing the School'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 Governors 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

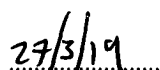
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.



Tim Lerwill (Senior Statutory Auditor)
for and on behalf of Old Mill Audit LLP

Statutory Auditor



Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income and endowments from:</u>					
Donations and legacies	3	-	27,262	27,262	56,277
Charitable activities	4	3,385,270	-	3,385,270	3,526,937
Investments	5	143	-	143	3,737
Other income	6	244,794	-	244,794	223,583
Total income and endowments		3,630,207	27,262	3,657,469	3,810,534
<u>Expenditure on:</u>					
Charitable activities	7	4,164,526	-	4,164,526	4,283,359
Net (outgoing)/incoming resources before transfers		(534,319)	27,262	(507,057)	(472,825)
Gross transfers between funds	19	27,000	(27,000)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(507,319)	262	(507,057)	(472,825)
Fund balances at 1 September 2017		1,751,183	7,488	1,758,671	2,231,496
Fund balances at 31 August 2018		1,243,864	7,750	1,251,614	1,758,671

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED


BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12		1,949,349		2,009,788
Current assets					
Stocks	14	93,711		65,950	
Debtors	15	242,209		241,875	
Cash at bank and in hand		141,220		394,415	
		<u>477,140</u>		<u>702,240</u>	
Creditors: amounts falling due within one year	16	<u>(1,174,875)</u>		<u>(953,357)</u>	
Net current liabilities			<u>(697,735)</u>		<u>(251,117)</u>
Total assets less current liabilities			<u>1,251,614</u>		<u>1,758,671</u>
Income funds					
Restricted funds	19		7,750		7,488
<u>Unrestricted funds</u>					
Designated funds	20	18,393		18,393	
General unrestricted funds	20	1,114,135		1,621,454	
Revaluation reserve	20	<u>111,336</u>		<u>111,336</u>	
			<u>1,243,864</u>		<u>1,751,183</u>
			<u>1,251,614</u>		<u>1,758,671</u>

The financial statements were approved by the Governors on 27/3/19

Mr J Alexandroff (FC)
Trustee



Company Registration No. 00722996

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(168,510)		(323,439)
Investing activities					
Purchase of tangible fixed assets		(84,828)		(128,650)	
Interest received		143		3,737	
Net cash used in investing activities			(84,685)		(124,913)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(253,195)		(448,352)
Cash and cash equivalents at beginning of year			394,415		842,767
Cash and cash equivalents at end of year			141,220		394,415

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Company information

All Hallows (Cranmore Hall) School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is School Trust Limited, Cranmore Hall, Cranmore, SHEPTON MALLET, Somerset, BA4 4SF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the School's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As shown on the statement of financial activities, the net movement in funds of the School was a deficit for the year. At the year end, the balance sheet shows the School has net current liabilities. However, the Governors are confident the School has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Incoming resources

Income is recognised when the School is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Fees receivable are stated after deducting scholarships and bursaries.

Cash donations are recognised on receipt. Other donations are recognised once the School has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The School offers parents the opportunity to pay for up to five years tuition fees in advance. Such amounts are referred to as advanced fee deposits and should be distinguished from fees due 1 September but paid early. Advanced fee deposits are held until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Resources expended are accounted for in the year in which they are incurred and are allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included within the item of expense to which it relates.

Depreciation has been allocated between the charitable activities pro rata to the original cost per the fixed asset register.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

Governance costs represent the costs associated with the governance arrangements of the charity as meeting the statutory requirements of the School as a company and charity as opposed to the costs of running the charitable School activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. All purchases of a capital nature with a cost in excess of £1,000 are included in tangible fixed assets.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Buildings	1-20% per annum
Furniture, Fixtures & Equipment	10-33.3% per annum
Mowers & Motor Vehicles	10-33% per annum

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value but, since no subsequent revaluation has been made, they are unable to quantify the excess.

The School has taken advantage of the transitional arrangements of FRS 102 - Section 17 Property, Plant and Equipment not to update its valuation of land and buildings.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

In general, cost is determined on a first in, first out basis, and net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for slow moving and defective stocks.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS') and the non academic pension staff pension scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The non academic pension staff pension scheme arrangement is a defined contribution scheme where the assets of the schemes are held separately from those of the School in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.14 Tax Status

The School, being a registered charity, is exempt from any taxation with the exception of Value Added Tax.

2 Critical accounting estimates and judgements

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the academy considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the academy reviews that above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	Restricted funds	Total 2018	Total 2017
	£	£	£
Donations and gifts	27,262	27,262	56,277
	<u>27,262</u>	<u>27,262</u>	<u>56,277</u>
For the year ended 31 August 2017	<u>56,277</u>		<u>56,277</u>

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Charitable activities

	2018	2017
	£	£

Fee income	3,385,270	3,526,937
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Fee income comprises of the following:

	2018	2017
	£	£
Gross Fees	3,844,908	3,975,207
Less: Total Scholarships, Bursiaries and Fee Assistance	(459,638)	(448,270)
Net School Fees (Unrestricted)	3,385,270	3,526,937

5 Investments

	2018	2017
	£	£
Interest receivable	143	3,737

6 Other income

	2018	2017
	£	£
Other income	244,794	223,583

Other Income includes the following:

	2018	2017
	£	£
Pupil Extras	223,149	204,971
Other	21,645	18,612
Total	244,794	223,583

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

7 Charitable activities

	Teaching	Welfare	Premises	Support	Total 2018	Total 2017
	£	£	£	£	£	£
Staff costs	2,168,832	384,598	102,638	347,236	3,003,304	3,093,202
Depreciation and impairment	91,882	22,182	13,362	17,841	145,267	147,799
Other Costs	352,572	224,123	264,035	143,640	984,370	1,015,571
	<u>2,613,286</u>	<u>630,903</u>	<u>380,035</u>	<u>508,717</u>	<u>4,132,941</u>	<u>4,256,572</u>
Share of governance costs (see note 8)	-	-	-	31,585	31,585	26,787
	<u>2,613,286</u>	<u>630,903</u>	<u>380,035</u>	<u>540,302</u>	<u>4,164,526</u>	<u>4,283,359</u>
Analysis by fund						
Unrestricted funds	<u>2,613,286</u>	<u>630,903</u>	<u>380,035</u>	<u>540,302</u>	<u>4,164,526</u>	
	<u>2,613,286</u>	<u>630,903</u>	<u>380,035</u>	<u>540,302</u>	<u>4,164,526</u>	
For the year ended 31 August 2017						
Unrestricted funds	<u>2,711,543</u>	<u>658,653</u>	<u>388,345</u>	<u>524,818</u>		<u>4,283,359</u>
	<u>2,711,543</u>	<u>658,653</u>	<u>388,345</u>	<u>524,818</u>		<u>4,283,359</u>

8 Support costs

	Support costs	Governance costs	2018	2017	Basis of allocation
	£	£	£	£	
Staff costs	-	20,180	20,180	17,267	
Audit fees	-	11,005	11,005	9,120	Governance
Other Costs	-	400	400	400	Governance
	<u>-</u>	<u>31,585</u>	<u>31,585</u>	<u>26,787</u>	
Analysed between Charitable activities	<u>-</u>	<u>31,585</u>	<u>31,585</u>	<u>26,787</u>	

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the auditor and associates:	2018	2017
	£	£
Audit of the annual accounts	11,005	9,120
	<u> </u>	<u> </u>
Non-audit services		
All other non-audit services	1,525	4,848
	<u> </u>	<u> </u>
In respect of associated pension schemes		
Audit-related assurance services	-	1,440
	<u> </u>	<u> </u>

10 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the School during the year.

During 2018 two governors received reimbursement of personal travel expenses of £229, incurred in the furtherance of the objects of the School. (2017: two totalling £289).

Professional indemnity and governors' and officers' liability insurance to £1 million is included as part of the School's insurance cover. The premiums cannot be separately identified.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

11 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Teaching	70	72
Welfare	37	35
Premises	3	3
Support	14	11
	<u>124</u>	<u>121</u>

Employment costs

	2018 £	2017 £
Wages and salaries	2,551,873	2,606,129
Social security costs	218,382	231,099
Other pension costs	253,229	273,241
	<u>3,023,484</u>	<u>3,110,469</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2018 Number	2017 Number
£60,000 - £69,999	1	2
£70,000 - £79,999	1	1

Of the employees whose emoluments exceed £60,000, 2 (2017: 3) have retirement benefits accruing under defined benefit pension schemes.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

12 Tangible fixed assets

	Freehold Buildings	Furniture, Fixtures & Equipment	Mowers & Motor Vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 September 2017	3,168,916	1,036,059	103,202	4,308,177
Additions	-	84,828	-	84,828
At 31 August 2018	3,168,916	1,120,887	103,202	4,393,005
Depreciation and impairment				
At 1 September 2017	1,436,829	770,947	90,613	2,298,389
Depreciation charged in the year	78,689	61,088	5,490	145,267
At 31 August 2018	1,515,518	832,035	96,103	2,443,656
Carrying amount				
At 31 August 2018	1,653,398	288,852	7,099	1,949,349
At 31 August 2017	1,732,087	265,112	12,589	2,009,788

Land and buildings with a carrying amount of £1,638,960 were revalued at 22 February 1980 by King Milles & Co (Chartered Surveyors) independent valuers not connected with the School on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The valuation reported was £272,000 including £85,000 apportioned to the land. Depreciation of freehold buildings for the year has been based on the revalued amount. Based on cost, the charge would have been lower by £1,870.

At 31 August 2018, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £199,070 (2017 - £200,940).

13 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	174,470	145,662
Carrying amount of financial liabilities		
Measured at amortised cost	291,211	226,468

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

14	Stocks	2018	2017
		£	£
	Sundry Stocks	93,711	65,950
		<u>93,711</u>	<u>65,950</u>
15	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	174,470	145,662
	Prepayments and accrued income	67,739	96,213
		<u>242,209</u>	<u>241,875</u>
		<u>242,209</u>	<u>241,875</u>
16	Creditors: amounts falling due within one year	2018	2017
		£	£
	Other taxation and social security	50,630	46,048
	Deferred income	833,034	680,841
	Trade creditors	112,564	92,368
	Accruals and deferred income	178,647	134,100
		<u>1,174,875</u>	<u>953,357</u>
		<u>1,174,875</u>	<u>953,357</u>

Notes

17

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

17 Deferred income

	2018 £	2017 £
Arising from Fees paid in advance	833,034	680,841

Deferred income is included in the financial statements as follows:

	2018 £	2017 £
Current liabilities	833,034	680,841
	833,034	680,841

	2018 £	2017 £
Deferred Income at 1 September 2017	680,541	637,512
Resources deferred during the year	833,034	680,841
Amount released from previous year	(680,541)	(637,512)
Deferred income at 31 August 2018	833,034	680,841

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Retirement benefit schemes

Teachers' Pension 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 academies 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 Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 16.48%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £209,743 (2017: £234,957).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Retirement benefit schemes

(Continued)

Non-academic Staff Pension Scheme

Non-academic staff are entitled to contribute to a pension scheme known as The Pension Trust Growth Plan (the Plan). This is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity. The capital is guaranteed through investing in short term, high quality securities and deposits. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of the underlying assets and liabilities of this belonging to the individual participating employers. Accordingly, in line with the requirements of FRS 102, the accounting charge for the year represents only the School's employer contributions payable.

The latest formal valuation of the Plan was performed at 30 September 2011. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 84%. Both the School and the employees paid contributions at a rate of 6% of member salaries during the year. The pension charge for the year includes contributions payable to the scheme of £43,486 (2017: £38,284) and the outstanding contributions at the balance sheet date were £nil (2017: £3,715).

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2017	Movement in funds			Balance at 31 August 2018
		Income	Expenditure	Transfers	
	£	£	£	£	£
Capital Projects Fund	-	27,000	-	(27,000)	-
Sang'a donation	7,488	262	-	-	7,750
	<u>7,488</u>	<u>27,262</u>	<u>-</u>	<u>(27,000)</u>	<u>7,750</u>

Prior year

	Balance at 1 September 2016	Movement in funds			Balance at 31 August 2017
		Income	Expenditure	Transfers	
	£	£	£	£	£
Capital Projects Fund	-	53,892	-	(53,892)	-
Sang'a donation	5,103	2,385	-	-	7,488
	<u>5,103</u>	<u>56,277</u>	<u>-</u>	<u>(53,892)</u>	<u>7,488</u>

The Capital Projects Fund has been used to refurbish the provision of a new library.

The Sang'a donations are to fund charitable activities at the link school in Kenya.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2017	Movement in funds		Transfers	Balance at 31 August 2018
	£	Income £	Expenditure £	£	£
Designated funds	18,393	-	-	-	18,393
Designated funds	18,393	-	-	-	18,393
General funds	1,732,790	3,630,207	4,164,526	27,000	1,225,471
Total unrestricted funds	1,751,183	3,630,207	4,164,526	27,000	1,243,864

Prior year

	Balance at 1 September 2016	Movement in funds		Transfers	Balance at 31 August 2017
	£	Income £	Expenditure £	£	£
Designated funds	18,393	-	-	-	18,393
Designated funds	18,393	-	-	-	18,393
General funds	2,208,000	3,754,257	4,283,359	53,892	1,732,790
Total unrestricted funds	2,226,393	3,754,257	4,283,359	53,892	1,751,183

The designated fund is to provide financial assistance in circumstances of extreme hardship.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

21 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 August 2018 are represented by:			
Tangible assets	1,949,349	-	1,949,349
Current assets/(liabilities)	(705,485)	7,750	(697,735)
	<u>1,243,864</u>	<u>7,750</u>	<u>1,251,614</u>

Prior year

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 August 2017 are represented by:			
Tangible assets	2,009,788	-	2,009,788
Current assets/(liabilities)	(258,605)	7,488	(251,117)
	<u>1,751,183</u>	<u>7,488</u>	<u>1,758,671</u>

22 Operating lease commitments

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	34,066	37,101
Between two and five years	53,700	66,729
	<u>87,766</u>	<u>103,830</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018 £	2017 £
Aggregate compensation	<u>230,566</u>	<u>311,340</u>

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

24	Cash generated from operations	2018	2017
		£	£
	Deficit for the year	(507,057)	(472,825)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(143)	(3,737)
	Depreciation and impairment of tangible fixed assets	145,267	147,799
	Movements in working capital:		
	(Increase)/decrease in stocks	(27,761)	2,989
	(Increase)/decrease in debtors	(334)	14,070
	Increase/(decrease) in creditors	69,325	(55,064)
	Increase in deferred income	152,193	43,329
	Cash absorbed by operations	(168,510)	(323,439)