

**REGISTERED COMPANY NUMBER: 02510791 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1001211**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 August 2023**  
**for**  
**St Gerard's School Trust**

Champion Accountants LLP  
Chartered Accountants, Statutory Auditor  
2nd Floor Refuge House  
33-37 Watergate Row  
Chester  
CH1 2LE

**St Gerard's School Trust**

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for the Year Ended 31 August 2023**

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**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Founded in 1915 by the Congregation of the Sisters of Mercy as a girls' day and boarding school, St Gerard's moved to its current location in 1917 where it stands in its own grounds. It has been a fully co-educational day school since the early 1980s. In 1990, a trust was formed and the first lay head teacher appointed in 1991.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

St Gerard's is a day school for children between the age 4 and 18, and thus provides a high standard of education from Reception to A level.

The aims are to create a Christian setting in which every young person has the opportunity to make the most of their individual gifts.

Our aims, both at the junior and senior schools are structured around:

- \* Creating a caring community that celebrates success.
- \* Promoting the development of creative, co-operative and independent learners.
- \* Encouraging active participation in learning.
- \* Increasing confidence through participation in both academic and extra-curricular activities for all pupils.
- \* Listening and being considerate to others.
- \* Demonstrating commitment and responsibility towards the community, our society, and the environment.
- \* Understanding and respecting diversity.
- \* Developing well-balanced and healthy individuals.

As a community our pupils, parents, staff, management and trustees all contribute to supporting the implementation of our school ethos.

The school is also regulated by Estyn and are members of the ISA and WISC.

The school is designated, by the the Welsh Government, as having a religious character.

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

It aims to carry out these objectives by having reference to:

A Christian Setting

Within its Catholic foundation and Christian tradition, St Gerard's aims to welcome students from all traditions in a setting, where every young person has the opportunity to make the most of his or her individual gifts, laying the firm foundation of a successful future, within a caring community.

All-round Development

We seek the all-round development - academic, social and spiritual - of all pupils in our care, aiming for the highest standards each can attain, equipping them as fully as possible for their life beyond school. We wish to help pupils develop as happy, confident people whose contribution to society as adults will be responsible, positive, disciplined and unselfish.

We have a particular commitment to having:

\*a welcoming environment in which students are respected as individuals and to which they can contribute in many ways;

\*high quality teaching from well-qualified, experienced and committed staff;

\*careful monitoring of student progress, and a readiness to help with individual advice and support whenever needed;

\*small teaching groups; as well as a variety of opportunities to serve the different skills and interests of students in the school.

The school does not offer specific provision for special needs but it has a proud record of fostering notable success in those students with mild learning difficulties.

**Public benefit**

The trustees believe that they have complied with the duties as set out in Section 17(5) of the Charities Act 2011, that is to have due regard to the public benefit guidance published by the Charity Commission.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

St Gerard's School Trust has continued to excel academically and communally, maintaining its leading position in both local and national educational standings. Throughout the year, the school has celebrated numerous achievements that underscore our commitment to fostering an environment of excellence and holistic development.

Academic Excellence:

GCSE and A-Level Results:

Our students have once again demonstrated outstanding academic prowess. The GCSE cohort achieved a remarkable 97% pass rate for grades A\*-C, significantly outperforming the national average of 62.2%. Notably, 58% of grades were A\*/A, more than triple the national average of 19.2%. At A-Level, our students attained an impressive 96% pass rate at grades A\*-C, with 60% of these being A or A\*, far exceeding the national averages of 76.5% for A\*-C and 29.9% for A/A\*. These results not only reflect the high standards of our curriculum but also our students' hard work and resilience, particularly in navigating the challenges posed by the ongoing global circumstances.

Estyn Inspection:

The Estyn report from July 2022 highlighted the school as a nurturing and safe environment that promotes excellent learning attitudes. The inspectors' findings praised our students' unified sense of purpose and the passion for teaching exhibited by our staff.

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Review or other activities**

**Charitable Engagements:**

This year, our community successfully raised £1,697.23 for various charities, including £1,411.23 for CLEFT and £286 by the junior school for other causes. In addition to these fundraising efforts, the school also extended its support to the global community by providing places to two Ukrainian school children displaced by the war in Ukraine. These initiatives were supported by innovative fundraising activities that engaged students, staff, and parents alike, demonstrating our commitment to both local and international causes.

**Infrastructure Enhancements:**

Significant improvements were made to the school's facilities, including roofing, fencing, and the installation of new boilers. These enhancements not only improve the daily school experience but also ensure a sustainable and efficient environment for our students and staff.

**Challenges and Resilience:**

The potential sale of the junior school property encountered obstacles due to a restrictive covenant. Despite these challenges, the school community has remained adaptive and proactive in finding solutions that align with our educational mission and values.

**Recognition and Prospects:**

**Notable Achievements:**

Individual students received widespread recognition for their achievements, with several securing places at prestigious universities and others receiving exceptional offers based on their academic and extracurricular commitments. For instance, students like Evelyn and Nanda have been recognized for their contributions and academic success, receiving offers from Nottingham Trent and Cardiff University respectively.

**Value Added Performance:**

Our approach to education has consistently added significant value to our students' academic journeys. On average, each pupil at St Gerard's attains nearly a full grade higher per subject by the end of their A-Level studies compared to peers nationally.

**Looking Forward:**

As we move into the next academic year, we are enthusiastic about building on these successes and facing upcoming challenges, such as the potential implications of new VAT policies on private education. The school is well-prepared to adapt its financial and operational strategies to continue providing an unparalleled educational experience.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees  
for the Year Ended 31 August 2023**

**FINANCIAL REVIEW**

**Financial review**

The financial performance of St Gerard's School Trust for the year ended 31 August 2023 is outlined in the Statement of Financial Activities. This year, the Trust managed to significantly reduce its net expenditure to £48,878, compared to a net expenditure of £215,749 in the previous year. This improvement reflects effective financial management and a strategic approach to cost control.

**Income and Expenditure Overview:**

**Income Sources:**

The school's income primarily derives from pupil fees, which correlate directly with enrolment numbers. This year saw stable enrolment, allowing for predictable revenue streams.

**Expenditure:**

Major expenditure categories included staffing costs, which are fundamental to maintaining our commitment to small class sizes and personalized education. Investment in educational and infrastructural resources also constituted significant expenditure but is viewed as essential to maintaining the quality of education provided.

**Cost Management:**

**Uniform Provision:**

The school continued to provide uniforms at very low prices, ensuring affordability for all students while managing cost efficiencies.

**Staffing Costs:**

Staffing remains our largest expense, emphasizing our investment in high-quality education. This year, adjustments in employer pension contributions and a forecasted increase in employer national insurance contributions necessitated careful financial planning to mitigate impacts on our budget.

**Strategic Financial Decisions:**

**Tuition Fee Adjustment:**

For the 2023/2024 academic year, tuition fees were increased by approximately 7%. This decision was made to cover rising costs without compromising the educational experience, allowing for the inclusion of all day trip costs, which are vital to our extensive educational program.

**Business Rates and Pension Contributions:**

Anticipated changes in business rates and pension regulations are being closely monitored, with proactive measures being planned to address potential financial implications.

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**FINANCIAL REVIEW**

**Reserves policy**

**Reserves Policy:**

The trustees have maintained a prudent approach to reserves, ensuring that there are sufficient funds to cover operational risks and unexpected challenges. This policy is critical in safeguarding the school's financial stability and supporting its long-term strategic objectives.

**Future Outlook:**

Looking ahead, the trustees are focused on maintaining financial health amid potential economic fluctuations and regulatory changes. The potential imposition of VAT on tuition fees is a significant concern that could impact financial planning. The Trust is prepared to adjust its financial strategies to ensure that the school continues to operate effectively and sustain its educational mission.

This financial review underscores our ongoing commitment to prudent fiscal management, ensuring that St Gerard's School Trust remains well-positioned to provide an exceptional educational experience while adapting to external financial pressures.

The School, for transparency, therefore allocates reserves into one of three types of funds:

**General funds**

These are available to spend on activities that further any of the purposes & objects of the School and are allocated at the discretion of the trustees.

**Unrestricted pension liability fund**

As set out in the notes of the financial statements, the School partakes in pension schemes operated by two pension providers:

**Scheme 1: Teachers' Pension Scheme - (TPS)**

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 trust 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 above, 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.

**Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The pension reserve, which represents the School's TPT defined benefit pension liabilities as at year end, has annual valuations prepared by the company, and there is a repayment plan in place so as to eliminate the deficit over a 10 year period. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**FINANCIAL REVIEW**

However, should circumstances dictate that the funds are urgently needed elsewhere, then the funds retained therein will be used to further the general aims of the School and will be reallocated at the discretion of the trustees.

Unrestricted bursary fund

These funds, which arose from a generous donation made to the School by its former Head, Miss Parkinson, were fully utilised in the year to August 2019. The primary aim of the fund was to further the support available to pupils, but an unused discretion was granted by the donor for use elsewhere should an urgent need arise.

As at the end of 2023 the School's funds stood at:

Unrestricted funds

£ 758,825	General funds
(£ 38,811)	Pension liability fund
£ -	Bursary fund
<b>£720,014</b>	<b>Total funds</b>

Uncommitted 'free reserves'

Pension liabilities are of course an issue for charities in much the same way as they are for companies, and so to calculate the free reserves, the trustees also monitor the deficit on the TPT defined benefits pension fund and take it into account when calculating the 'free' reserves.

The School's 'free' reserve for the year being a surplus of £54,332 (2022: £89,276) and is deemed to be the School's total available and unallocated funds.

Much of this will shortly be earmarked for specific School projects, the day to day running costs etc, with any excess being held back to cope with unexpected events such as the inflationary pressures currently being felt or a sudden but sustained fall in income caused by the cost of living crisis.

The increase in the Teachers Pension Scheme's employer contributions, together with the potential withdrawal of business rates discounts will have an impact on any projected surplus going forward.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees  
for the Year Ended 31 August 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charitable company is controlled by its governing documents, its Memorandum and Articles of Association, which were incorporated on 11 June 1990 under the registration number 02510791 and amended on 29 November 2016. It constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

As the company is limited by guarantee the subscribers confirms that in the event of the company being wound up while they are a member, or within one year after they cease to be a member, they will contribute to the assets of St Gerard's School Trust such amounts as may be required for:

- \* payment of debts and liabilities of the company contracted before they cease to be a member,
- \* payments of costs, charges and expenses of winding up, and,
- \* adjustments of the rights of the contributors among themselves, not exceeding the specified amount below.

**Subscriber's details and amounts guaranteed**

£10 - Mrs A McFarlane

£10 - Miss A Parkinson

£10 - Mrs A Pethig

£10 - Mrs A V Buckland

St. Gerard's School Trust was also registered as a charity on 10 December 1990, under the charity number 1001211.

**Recruitment and appointment of new trustees**

Only the board of trustees, not individual trustees, may appoint a charity trustee. Trustees are appointed as local Catholics and Christians with appropriate business and social knowledge.

**Organisational structure**

**The Trust**

In the transition to lay control, a board of trustees was formed, whose concern is the overall welfare and development of St Gerard's School Trust.

**The Governing Body**

The Board of Trustees meet, on average, four times a year.

The Chair of Trustees can be contacted via the Trust address which is the school address on the cover page.

A list of the members of the above body is available on request from the school office.

Trustees are appointed in accordance with section 21 of the School's memorandum and articles of association.

The board of Trustees determines the general policy of the school. The day to day management of the school is delegated to the Head Teacher and the Business Manager:

The Head Teacher : Mr. C. Harrison

The Business Manager: Mrs A McFarlane

**Key management remuneration**

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel are disclosed in a note to the financial statements.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Furthermore routine risk assessments have been carried out, identifying and considering potential risks to the charity's operation. Systems by which the risks could be minimised for the present and the future have been implemented and continue to be reviewed.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02510791 (England and Wales)

**Registered Charity number**

1001211

**Registered office**

3 Ffriddoedd Road  
Bangor  
Gwynedd  
LL57 2EL

**Trustees**

Mrs A J Pethig (resigned 18.4.24)

Dr P Thomas (resigned 15.3.23)

Mr D Breslin

Mrs W McBride

Mrs M J Benson

Mr B Pigott

Ms G M McDonagh (resigned 18.4.24)

Mrs A Jones (resigned 18.4.24)

Dr E L Rawkins (resigned 12.6.24)

Mr D A Clarke (appointed 18.4.24)

**Company Secretary**

Mr S M Griffiths

**Senior Statutory Auditor**

Susan Harris MA ACA

**Auditors**

Champion Accountants LLP  
Chartered Accountants, Statutory Auditor  
2nd Floor Refuge House  
33-37 Watergate Row  
Chester  
CH1 2LE

**Bankers**

HSBC Bank plc  
274 High Street  
Bangor  
Gwynedd  
LL57 1RU

**Report of the Trustees  
for the Year Ended 31 August 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Elwyn Jones & Co.  
123 High Street  
Bangor  
Gwynedd  
LL57 1NT

**Accountant**

Dunn & Ellis Cyf  
Chartered Accountants and Chartered Tax Advisers  
St. David's Building  
Lombard Street  
Porthmadog  
Gwynedd  
LL49 9AP

**PRINCIPAL ACTIVITY**

The trust's principal activity is that of a fee-receiving educational establishment to educate children of all faiths.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Champion Accountants LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**St Gerard's School Trust (Registered number: 02510791)**

**Report of the Trustees**  
**for the Year Ended 31 August 2023**

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

Approved by order of the board of trustees on .....1 Oct 24..... and signed on its behalf by:

  
.....  
Mrs M J Benson - Trustee

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**Opinion**

We have audited the financial statements of St Gerard's School Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

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

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

**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Extent to which the audit is considered capable of detecting irregularities, including fraud**

The responsibility for the prevention and detection of irregularities, including fraud, lies with the trustees and with those charged with governance. The objectives of our audit in respect of irregularities and fraud are to assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient, appropriate audit evidence regarding the assessed risks and to respond appropriately to fraud or suspected fraud identified during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
St Gerard's School Trust (Registered number: 02510791)**

**Audit procedures**

We determine significant applicable laws and regulations through discussion with those charged with governance and our own knowledge of the industry and design audit procedures to help identify instances of non-compliance with those laws and regulations that may have a material effect on the financial statements.

Our approach is to consider the legal and regulatory frameworks directly applicable to the financial statements reporting framework ((FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK; the nature of the industry; the business performance and the key drivers for management remuneration; the control environment and the procedures in place to address identified risks, including management override, non-compliance with laws and regulations and to prevent and detect fraud or irregularity. We communicate identified laws and regulations throughout our team and remain alert to any indications of non-compliance throughout the audit.

Our procedures are designed to provide reasonable assurance that the financial statements are free from material misstatement or error and include: enquiries of management and of staff in key compliance functions; review of minutes of meetings of those charged with governance; review and testing of manual journals and significant transactions outside the normal course of business; review of financial statement disclosures and testing to supporting documentation; performance of analytical procedures.

We are not responsible for preventing non-compliance and due to the inherent limitations of an audit, as described above, the audit cannot be relied upon to detect all instances of non-compliance with laws and regulations.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Harris MA ACA (Senior Statutory Auditor)  
for and on behalf of Champion Accountants LLP  
Chartered Accountants, Statutory Auditor  
2nd Floor Refuge House  
33-37 Watergate Row  
Chester  
CH1 2LE

Date: 1 October 2024 .....

**St Gerard's School Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 August 2023**

		<b>31.8.23</b>	31.8.22
		<b>Unrestricted</b>	Total
		<b>funds</b>	funds
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>	4		
Incoming receipts from charitable activities		<b>1,595,610</b>	1,398,402
Investment income	3	<b>1,574</b>	111
<b>Total</b>		<b>1,597,184</b>	1,398,513
<b>EXPENDITURE ON</b>			
Direct charitable expenditure	5	<b>1,624,065</b>	1,595,490
Governance & support		<b>21,997</b>	18,772
<b>Total</b>		<b>1,646,062</b>	1,614,262
<b>NET INCOME/(EXPENDITURE)</b>		<b>(48,878)</b>	(215,749)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>768,892</b>	984,641
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>720,014</b>	768,892

The notes form part of these financial statements

**St Gerard's School Trust (Registered number: 02510791)**

**Balance Sheet**  
**31 August 2023**

	Notes	31.8.23 Unrestricted funds £	31.8.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	665,682	679,616
<b>CURRENT ASSETS</b>			
Stocks	12	3,617	3,617
Debtors	13	97,215	52,232
Cash at bank and in hand		207,006	278,312
		<b>307,838</b>	<b>334,161</b>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(214,695)	(200,629)
<b>NET CURRENT ASSETS</b>		<b>93,143</b>	<b>133,532</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>758,825</b>	<b>813,148</b>
<b>PENSION LIABILITY</b>	18	(38,811)	(44,256)
<b>NET ASSETS</b>		<b>720,014</b>	<b>768,892</b>
<b>FUNDS</b>	17		
Unrestricted funds		720,014	768,892
<b>TOTAL FUNDS</b>		<b>720,014</b>	<b>768,892</b>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



.....  
Mrs M J Benson - Trustee

**St Gerard's School Trust**

**Cash Flow Statement**  
**for the Year Ended 31 August 2023**

	Notes	31.8.23 £	31.8.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(63,464)	(105,218)
Interest paid		(253)	(404)
Net cash used in operating activities		<u>(63,717)</u>	<u>(105,622)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(6,560)</u>	<u>(30,360)</u>
Net cash used in investing activities		<u>(6,560)</u>	<u>(30,360)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(70,277)</u>	<u>(135,982)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>277,027</u>	<u>413,009</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>206,750</u>	<u>277,027</u>

The notes form part of these financial statements

**St Gerard's School Trust**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 August 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.8.23</b>	31.8.22
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(48,878)</b>	<b>(215,749)</b>
<b>Adjustments for:</b>		
Depreciation charges	20,492	22,705
Interest paid	253	404
Bad debt provision	-	60,000
Decrease in stocks	-	1,096
(Increase)/decrease in debtors	<b>(44,983)</b>	34,364
Increase in creditors	<b>15,095</b>	1,493
Difference between pension charge and cash contributions	<b>(5,443)</b>	<b>(9,531)</b>
<b>Net cash used in operations</b>	<b><u>(63,464)</u></b>	<b><u>(105,218)</u></b>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>31.8.23</b>	31.8.22
	£	£
Cash in hand	432	827
Notice deposits (less than 3 months)	<b>206,574</b>	277,485
Overdrafts included in bank loans and overdrafts falling due within one year	<b>(256)</b>	<b>(1,285)</b>
<b>Total cash and cash equivalents</b>	<b><u>206,750</u></b>	<b><u>277,027</u></b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	278,312	<b>(71,306)</b>	<b>207,006</b>
Bank overdraft	<b>(1,285)</b>	1,029	<b>(256)</b>
	<u>277,027</u>	<u>(70,277)</u>	<u>206,750</u>
<b>Total</b>	<b><u>277,027</u></b>	<b><u>(70,277)</u></b>	<b><u>206,750</u></b>

The notes form part of these financial statements

## St Gerard's School Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 1. STATUTORY INFORMATION

St Gerard's School Trust is a limited company, limited by guarantee as defined by the Companies Act 2006 and is registered in England and Wales. The company is also registered as a charity with the Charity Commission.

The company's registered numbers and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in Sterling, to the nearest £.

##### Going Concern

The previous couple of years have been difficult for independent institutions, and the current economic environment, including the inflationary and cost of living constraints could be expected to dampen the ability of the school to attract new pupils and keep costs low.

As a result of the above, and the prospect that the Teachers' Pension Scheme is likely to increase the employer contribution rate for employers in the next couple of years. The Trustees are in consultation with staff regarding an alternative pension scheme which has the potential for significant cost savings. They have also reviewed the process in which the School attracts pupils with plans to invest more in the use of social media.

Given that the reviews are currently ongoing, and the fact that the trustees do not currently believe there to be any significant concerns at this point, the financial statements have been prepared on the assumption that the school is able to carry on its business as a going concern despite the current year net expenditure of £48,878 (2022: net expenditure of £215,749). The charity is also in the fortunate position of not having to rely on any external finance to operate. As a result, the board's conclusion, having considered our expectations and intentions for the next 12 months and the availability of unrestricted reserves, the charity is deemed to be a going concern.

##### **Income**

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

##### Fee income

School Fees receivable are accounted for in the period in which the service is provided.

##### Deferred income - advance fees

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

##### Donations and legacies

Donations and legacies receivable for the general purposes of the charity are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

##### Investment income

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**2. ACCOUNTING POLICIES - continued**

**Income**

Other income

This includes uniform sales and entrance fees are recognised upon receipt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Intangible assets - website**

The website development costs, which are deemed to meet the required criteria, are stated at their cost price, less accumulated depreciation and less amounts recognised in respect of impairment.

The website is deemed to have an expected useful life of 5 years and will be depreciated evenly over this period.

**Tangible fixed assets**

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- a. Freehold property - 1%\* on a straight line basis
- b. Property improvements - 1%\* on a straight line basis
- c. Plant & equipment - 25% on a reducing balance basis
- d. Motor vehicles - 20% on a reducing balance basis
- e. Fixtures & fittings - 25% on a reducing balance basis
- f. Furniture etc - 25% on a reducing balance basis
- g. Computer equipment - 25% on a reducing balance basis

\* For the purpose of the calculation of the Freehold property depreciation charge, the Freehold land with an estimated value of £100,000 on purchase in 2001 is excluded.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation & value added tax**

The charity is exempt from corporation tax on its charitable activities.

The charity is not registered for VAT and as a consequence all figures are included as gross figures.

**Fund accounting**

All funds are currently unrestricted and these can be used in accordance with the charitable objectives at the discretion of the trustees.

There are currently no restricted funds, but when they arise they can only be used for the particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**2. ACCOUNTING POLICIES - continued**

**Cash at bank**

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

**Debtors & creditors**

Debtors

Debtors are recognised at the settlement amount due after any discount offered.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Hire purchase and leasing commitments**

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

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has currently not entered into any hire purchase agreements for assets.

**Pension scheme disclosures**

The charity participates in two multi-employer defined benefits pension schemes: the Teachers' Pension Scheme (England & Wales) for its teaching staff and a scheme operated by TPT Retirement Solutions and known as the Independent Schools' Pension Scheme, for its non-teaching staff.

**Scheme 1: Teachers' Pension Scheme - (TPS)**

The TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**Scheme 2: TPT Retirement Solutions - Independent Schools' Pension Scheme**

Here there are two schemes in operation:

A defined benefit scheme :

This being closed to new entrants.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

This scheme is treated in line with accounting principles, and so a provision for the school's share of the deficit is provided for, with actuary adjustments, interest and charges being accounted for through the statement of financial activities.

A defined contribution scheme :

This being treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

<b>3. INVESTMENT INCOME</b>		<b>31.8.23</b>	31.8.22
		£	£
Bank interest received		<u>1,574</u>	<u>111</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>31.8.23</b>	31.8.22
		£	£
School fees	Activity		
	Incoming receipts from charitable activities	<b>1,521,870</b>	1,369,121
Events & charitable activities	Incoming receipts from charitable activities	<b>13,314</b>	12,087
Other income	Incoming receipts from charitable activities	<b>5,045</b>	178
Entrance fees	Incoming receipts from charitable activities	<b>550</b>	750
Examination fees	Incoming receipts from charitable activities	<b>409</b>	-
Uniform sales	Incoming receipts from charitable activities	<b>6,220</b>	7,111
Trips & excursions	Incoming receipts from charitable activities	<b>48,202</b>	9,155
		<u><b>1,595,610</b></u>	<u>1,398,402</u>

Reconciliation of the gross fees to the net amount disclosed on the statement of financial activities

	<u>2023</u>	<u>2022</u>
Gross fees	<b>£1,608,167</b>	£1,510,164
Less:		
Bursaries	<b>£26,529</b>	£26,297
Discounts & other deductions	<b>£59,768</b>	£114,747
Fee income invoiced in the year	<b>£1,521,870</b>	1,369,121

**5. DIRECT CHARITABLE EXPENDITURE**

<b>Administration of the school</b>		<b>31.8.23</b>	31.8.22
		£	£
Hire of minibus		-	1,009
Diocese land rent		<b>100</b>	100
Departmental expenses		<b>25,031</b>	19,799
Examination fees		<b>13,901</b>	10,345
Subscription & licences		<b>15,393</b>	16,382
Telephone		<b>5,760</b>	2,534
Postage and stationery		<b>29,436</b>	25,963
Sundry meetings & refreshments		<b>3,330</b>	1,966
Advertising		<b>3,259</b>	5,180
Continued professional development and training		<b>2,189</b>	1,775
Bad debts		-	66,455
Trips & excursions		<b>56,532</b>	13,959
Uniform purchases		<b>11,630</b>	10,385
Minibus running costs		<b>2,907</b>	2,922
Disclosure and barring service checks		<b>375</b>	596
IT maintenance and contracts		<b>40,000</b>	48,000
Depreciation		<b>20,492</b>	22,705
Interest payable and similar charges		<b>253</b>	404
Events & charitable activities		<b>10,645</b>	16,066
		<u><b>241,233</b></u>	<u>266,545</u>
Carried forward			

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**5. DIRECT CHARITABLE EXPENDITURE - continued**

**Administration of the school - continued**

	<b>31.8.23</b>	31.8.22
	£	£
Brought forward	<b>241,233</b>	266,545
	<u><b>241,233</b></u>	<u>266,545</u>

**Staffing costs**

	<b>31.8.23</b>	31.8.22
	£	£
Staff costs	<b>1,246,865</b>	1,200,888
Recruitment costs	<b>1,020</b>	2,881
Interest payable and similar charges	<b>(597)</b>	(3,734)
	<u><b>1,247,288</b></u>	<u>1,200,035</u>

**Premises costs**

	<b>31.8.23</b>	31.8.22
	£	£
Cleaning and waste removal	<b>47,724</b>	43,705
Heat & light	<b>33,717</b>	26,921
Insurance	<b>12,480</b>	12,072
Rates & water	<b>8,545</b>	10,688
Building maintenance & other repairs and renewals	<b>33,078</b>	35,524
	<u><b>135,544</b></u>	<u>128,910</u>

Aggregate amounts	<u><b>1,624,065</b></u>	<u>1,595,490</u>
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**6. SUPPORT COSTS**

	Governance costs £
Other resources expended	<u><b>21,997</b></u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.8.23</b>	31.8.22
	£	£
Auditors' remuneration	<b>4,800</b>	4,395
Preparation of accounts	-	4,395
Depreciation - owned assets	<b>20,494</b>	22,704
Hire of minibus	-	1,009
Diocese land rent	<b>100</b>	100
	<u><u>          </u></u>	<u><u>          </u></u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

All trustees give their time freely and there were no other benefits received by them neither during the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<b>31.8.23</b>	31.8.22
	£	£
Wages and salaries	<b>971,907</b>	936,641
Social security costs	<b>89,508</b>	89,261
Other pension costs	<b>185,450</b>	174,986
	<u><u>1,246,865</u></u>	<u><u>1,200,888</u></u>

The average monthly number of employees during the year was as follows:

	<b>31.8.23</b>	31.8.22
Full time teachers	<b>15</b>	14
Part time teachers	<b>14</b>	9
Full time teaching assistants	<b>1</b>	2
Part time laboratory technician	<b>1</b>	1
Full time caretakers	-	1
Part time caretakers	<b>3</b>	1
Management & administration (full time)	<b>3</b>	3
Management & administration (part time)	<b>1</b>	3
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>38</b>	34

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>31.8.23</b>	31.8.22
£60,001 - £70,000	<b>1</b>	1
	<u><u>          </u></u>	<u><u>          </u></u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL - continued**

The governing board consider the School's key management personnel to be the trustees and the designated 'Senior Management Team', which comprised the head and deputy head teachers as well as the Business Manager. Total employment benefits including employer national insurance and pension contributions of the key management personnel amounted to £247,980 in the year (2022: £181,444).

The School also made a total contribution of £190,298 (2022: £180,783) into pension plans on behalf of the employees, with this including the contributions made to key management personnel. For more information about the pension plans, reference should be made to note 2 and 18.

**10. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1 September 2022 and 31 August 2023	<u>4,500</u>
<b>AMORTISATION</b>	
At 1 September 2022 and 31 August 2023	<u>4,500</u>
<b>NET BOOK VALUE</b>	
At 31 August 2023	-
At 31 August 2022	-

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Property improvements £	Plant & machinery £	Motor vehicle £
<b>COST</b>				
At 1 September 2022	303,244	415,449	59,112	27,600
Additions	-	-	6,211	-
At 31 August 2023	<u>303,244</u>	<u>415,449</u>	<u>65,323</u>	<u>27,600</u>
<b>DEPRECIATION</b>				
At 1 September 2022	42,681	51,475	47,892	5,520
Charge for year	2,033	4,155	4,358	4,416
At 31 August 2023	<u>44,714</u>	<u>55,630</u>	<u>52,250</u>	<u>9,936</u>
<b>NET BOOK VALUE</b>				
At 31 August 2023	<u>258,530</u>	<u>359,819</u>	<u>13,073</u>	<u>17,664</u>
At 31 August 2022	<u>260,563</u>	<u>363,974</u>	<u>11,220</u>	<u>22,080</u>

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**11. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Furniture etc £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2022	573,596	17,391	49,614	1,446,006
Additions	-	-	349	6,560
At 31 August 2023	573,596	17,391	49,963	1,452,566
<b>DEPRECIATION</b>				
At 1 September 2022	567,199	14,187	37,436	766,390
Charge for year	1,599	801	3,132	20,494
At 31 August 2023	568,798	14,988	40,568	786,884
<b>NET BOOK VALUE</b>				
At 31 August 2023	4,798	2,403	9,395	665,682
At 31 August 2022	6,397	3,204	12,178	679,616

**12. STOCKS**

	31.8.23	31.8.22
	£	£
Stocks	3,617	3,617

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23	31.8.22
	£	£
School fees	79,206	27,907
Prepayments	18,009	24,325
	97,215	52,232

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23	31.8.22
	£	£
Bank loans and overdrafts (see note 15)	256	1,285
Trade creditors	29,871	7,578
Social security and other taxes	23,170	42,161
Other creditors	(733)	18,038
Locker deposits	550	1,295
Advanced receipts	151,351	91,982
Accrued expenses	10,230	8,790
Deferred ski trip deposits	-	29,500
	214,695	200,629

**St Gerard's School Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>31.8.23</b>	31.8.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<b>256</b>	1,285
	<u>          </u>	<u>          </u>

**16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>31.8.23</b>	31.8.22
	£	£
Within one year	<b>36,000</b>	36,000
Between one and five years	<b>72,000</b>	108,000
	<u>          </u>	<u>          </u>
	<b>108,000</b>	144,000
	<u>          </u>	<u>          </u>

In June 2022 the School renewed its 4 year computer equipment maintenance agreement with Computer Solutions Cymru Limited. This agreement commenced September 2022 and included the support of all equipment owned and leased by the School.

**17. MOVEMENT IN FUNDS**

	At 1.9.22	Net movement in funds	Transfers between funds	At 31.8.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	813,148	(48,878)	(5,445)	758,825
Pension liability fund	(44,256)	-	5,445	(38,811)
	<u>768,892</u>	<u>(48,878)</u>	<u>-</u>	<u>720,014</u>
<b>TOTAL FUNDS</b>	<u>768,892</u>	<u>(48,878)</u>	<u>-</u>	<u>720,014</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,597,184	(1,646,062)	(48,878)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>1,597,184</u>	<u>(1,646,062)</u>	<u>(48,878)</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Unrestricted funds</b>				
General fund	1,038,428	(215,749)	(9,531)	813,148
Pension liability fund	(53,787)	-	9,531	(44,256)
	<u>984,641</u>	<u>(215,749)</u>	<u>-</u>	<u>768,892</u>
<b>TOTAL FUNDS</b>	<u>984,641</u>	<u>(215,749)</u>	<u>-</u>	<u>768,892</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,398,513	(1,614,262)	(215,749)
	<u>1,398,513</u>	<u>(1,614,262)</u>	<u>(215,749)</u>
<b>TOTAL FUNDS</b>	<u>1,398,513</u>	<u>(1,614,262)</u>	<u>(215,749)</u>

General funds

These are available to spend on activities that further any of the purposes & objects of the School and are allocated at the discretion of the trustees.

Unrestricted pension liability fund

The pension reserve, which represents the School's TPT defined benefit pension liabilities as at year end, has annual valuations prepared by the company, and there is a repayment plan in place so as to eliminate the deficit over a 10 year period. The pensions reserve is reduced by payments made against the agreed recovery plans in the year.

However, should circumstances dictate that the funds are urgently needed elsewhere, then the funds retained therein will be used to further the general aims of the School and will be reallocated at the discretion of the trustees.

**18. EMPLOYEE BENEFIT OBLIGATIONS**

**Pension and similar obligations**

**Teachers' Pension Scheme**

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in October 2023 from a rate of 23.6% to 28.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The increased contributions will be in effect from April 2024.

A copy of the latest valuation report can be found on the Teachers' Pension website: <https://www.teacherspensions.co.uk/employers/resources/employer-help/references/financial-note.aspx>

Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented.

Other Information

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

**TPT Retirement Solutions - Independent Schools' Pension Scheme**

Introduction

## St Gerard's School Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2023

#### 18. EMPLOYEE BENEFIT OBLIGATIONS - continued

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

##### Deficit contributions

- From 1 September 2022 to 30 June 2032: £2,687,000 per annum (payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £185.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

- From 1 September 2019 to 30 April 2030: £2,387,357 per annum (payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

##### Present value of provision

31 August 2023 £38,811  
31 August 2022 £44,256  
31 August 2021 £53,787

##### Reconciliation of opening and closing provisions

###### Period Ending 31 August 2023

Provision at start of period	£44,256
Unwinding of the discount factor (interest expense)	£1,795
Deficit contribution paid	(£4,848)
Remeasurements - impact of any change in assumptions	(£2,392)
Remeasurements - amendments to the contribution schedule	£-
Provision at end of period	£38,811

###### Period Ending 31 August 2022

Provision at start of period	£53,787
Unwinding of the discount factor (interest expense)	£555
Deficit contribution paid	(£5,797)
Remeasurements - impact of any change in assumptions	(£7,347)
Remeasurements - amendments to the contribution schedule	£3,058
Provision at end of period	£44,256

##### Income and expenditure impact

###### Period Ending 31 August 2023

Unwinding of the discount factor (interest expense)	£1,795
Remeasurements - impact of any change in assumptions	(£2,392)

**St Gerard's School Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2023**

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Remeasurements - amendments to the contribution schedule	£-
Contributions paid in respect of future service *	£-
Cost recognised in income and expenditure account	£-

Period Ending 31 August 2022

Unwinding of the discount factor (interest expense)	£555
Remeasurements - impact of any change in assumptions	(£7,347)
Remeasurements - amendments to the contribution schedule	£3,058
Contributions paid in respect of future service *	£-
Cost recognised in income and expenditure account	£-

\*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

Assumptions

Discount rates used:  
31 August 2023 5.79% per annum  
31 August 2022 4.31% per annum  
31 August 2021 1.09% per annum

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the two years ended on 31 August 2023 except as described within the notes and trustees report of these financial statements.

**20. POST BALANCE SHEET EVENTS**

The trustees have considered the need for disclosure and confirm that they do not believe there to be any adjusting or non-adjusting events to note.

**St Gerard's School Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2023**

	31.8.23	31.8.22
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Bank interest received	1,574	111
<b>Charitable activities</b>		
School fees	1,521,870	1,369,121
Events & charitable activities	13,314	12,087
Other income	5,045	178
Entrance fees	550	750
Examination fees	409	-
Uniform sales	6,220	7,111
Trips & excursions	48,202	9,155
	<hr/>	<hr/>
	<b>1,595,610</b>	<b>1,398,402</b>
<b>Total incoming resources</b>	<b>1,597,184</b>	<b>1,398,513</b>
<b>EXPENDITURE</b>		
<b>Administration of the school</b>		
Hire of minibus	-	1,009
Diocese land rent	100	100
Departmental expenses	25,031	19,799
Examination fees	13,901	10,345
Subscription & licences	15,393	16,382
Telephone	5,760	2,534
Postage and stationery	29,436	25,963
Sundry meetings & refreshments	3,330	1,966
Advertising	3,259	5,180
Continued professional development and training	2,189	1,775
Bad debts	-	66,455
Trips & excursions	56,532	13,959
Uniform purchases	11,630	10,385
Minibus running costs	2,907	2,922
Disclosure and barring service checks	375	596
IT maintenance and contracts	40,000	48,000
Freehold property	2,032	2,032
Depn of property improvements	4,154	4,154
Plant and machinery	8,774	9,260
Fixtures and fittings	1,599	2,132
Depn of equipment etc	801	1,068
Computer equipment	3,132	4,059
Bank interest	25	-
Bank charges	228	404
Events & charitable activities	10,645	16,066
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	<b>241,233</b>	<b>266,545</b>

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**St Gerard's School Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2023**

	31.8.23	31.8.22
	£	£
<b>Administration of the school</b>		
<b>Staffing costs</b>		
Wages	971,907	936,641
Social security	89,508	89,261
Pensions	185,450	174,986
Recruitment costs	1,020	2,881
Expected return on pension scheme assets	(2,392)	(4,289)
Interest on pension scheme liabilities	1,795	555
	<hr/>	<hr/>
	1,247,288	1,200,035
<b>Premises costs</b>		
Cleaning and waste removal	47,724	43,705
Heat & light	33,717	26,921
Insurance	12,480	12,072
Rates & water	8,545	10,688
Building maintenance & other repairs and renewals	33,078	35,524
	<hr/>	<hr/>
	135,544	128,910
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	4,800	4,395
Auditors' remuneration for non audit work	-	4,395
Accountancy and legal fees	4,830	-
Legal and professional fees	12,367	9,982
	<hr/>	<hr/>
	21,997	18,772
Total resources expended	<hr/>	<hr/>
	1,646,062	1,614,262
<b>Net expenditure</b>	<hr/>	<hr/>
	(48,878)	(215,749)

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