

COMPANY REGISTRATION NUMBER: 00795895  
CHARITY REGISTRATION NUMBER: 310865



**St Cedd's School Educational Trust Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 August 2020**

**EDMUND CARR LLP**  
Chartered Accountants & Statutory Auditor  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

# **St Cedd's School Educational Trust Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 August 2020**

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# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2020

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2020.

#### Reference and administrative details

**Registered charity name** St Cedd's School Educational Trust Limited  
**Charity registration number** 310865  
**Company registration number** 00795895  
**Principal office and registered office** 178a New London Road  
Chelmsford  
Essex  
CM2 0AR

#### The trustees

Mrs F M Marshall (Chair)  
Mr G C Allen  
Mr D Attridge  
Ms E Brindley (appointed 13 March, resigned 29<sup>th</sup> September 2020)  
Mr M K Bryant  
Mrs A H Childs  
Mr P Copeland  
Mrs J L Dagg  
Mr F M Hargreaves  
Dr S Peck

#### Senior management personnel

Mr M Clarke – Head  
Mrs E Hodivala – Deputy Head  
Mrs S Angel – Bursar  
Mrs K Braniff – Head of Pastoral Care  
Mrs R Weaver – Head of Academic

#### Auditor

Edmund Carr LLP  
Chartered Accountants & Statutory Auditor  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

#### Bankers

Barclays Bank plc  
40-41 High Street  
Chelmsford  
Essex  
CM1 1BE

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

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| <b>Solicitors</b> | Birkett Long LLP<br>Faviell House<br>1 Coval Wells<br>Chelmsford<br>Essex<br>CM1 1WZ |
|-------------------|--|

#### **AIMS AND INTENDED IMPACT**

The primary aim of the Charity is to advance the education of young people through the provision, support, conduct and maintenance of a day school and such other ancillary educational activities for the benefit of the community. The School intends to provide a wide-ranging educational experience for all children, stretching all to the best of their respective abilities in academic, artistic, sporting, cultural and extra-curricular activities. In pursuit of this aim the School provides a very wide range of sporting and musical pursuits and excellence is achieved by pupils in many fields, particularly the academic; the School is proud of its inclusivity and pastoral care for all. The school motto 'Hold Fast That Which Is Good' underpins the School's ethos and pervades school life.

The School aims to:

- Provide a secure and supportive learning environment in which our children's individual abilities, talents and strengths are fully appreciated and nurtured.
- Maintain the tradition of academic excellence through a diverse curriculum that is rich, broad, coherent and relevant.
- Promote spiritual and moral awareness, based on Christian principles and encourage a grounded outward-looking consciousness of others.
- Foster personal development and the qualities of integrity, kindness, resilience, citizenship and a sense of social responsibility.

#### **OBJECTIVES**

##### **Charitable Objects**

The Objects are set out in accordance with the School's Articles of Association as the education and day schooling of boys and girls aged 3-11. St Cedd's School seeks to benefit the public through the pursuit of its stated aims and objectives. In setting the School's objectives and planning its activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit; in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. This year, the focus has been on the continued achievement of academic performance, personal development and value-added indicators while maintaining the fees at a relatively low threshold compared with similar IAPS schools. In setting fees, Governors evaluate the impact of change and, where possible, fee increases are restricted to:

- Ensure the on-going financial viability of the School is consistent with our aim of providing the highest levels of education for boys and girls.
- Widen access to the education we offer at St Cedd's School.

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

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#### Objectives, strategies and activities

The School continues formal self-reviews of all areas of operation so as to improve methods and procedures, particularly of teaching and pastoral care, but additionally in the process of monitoring and assessing its own procedures. The process of self-evaluation and review to measure performance against strategic targets is undertaken with reference to the following objectives:

- To continue to improve the academic success of the School.
- To prepare pupils for entry to their choice of senior school education at the best level they can achieve.
- To continue to develop the quality of teaching and learning.
- To maintain the breadth of extra-curricular provision for pupils.
- To continue to provide excellent pastoral care for pupils.
- To ensure all children have access to necessary strategies to become resilient, life-long learners.
- To build on the success of the registration process to make admission accessible to the wider community.
- To play an active part in the life of our local community.
- To develop further potential links with local state schools.
- To ensure robust financial and infrastructure planning to allow for the development of facilities in the context of a stable financial position.
- To embrace new technologies for children's immediate and future educational benefit.
- To promote community links and fundraising including promoting the Old St Ceddians' Association.
- To ensure that parents are fully involved in the School's academic, co-curricular, pastoral and welfare initiatives.
- Facilitate academic and non-academic administrative efficiency.
- To create a secure and safe environment for learning.

# **St Cedd's School Educational Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 August 2020**

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##### **Strategies to achieve the year's objectives**

- The Whole School Development Plan
- Annual Performance Management Reviews of staff with SMART targets and success criteria.
- Evaluation of the curriculum.
- Furthering the links and opportunities to be involved in local community projects and in sharing intellectual property.
- Continued focus on pupil behaviour, kindness and courtesy.
- Continued development of the quality of teaching and learning.
- Seek professional advice where appropriate to ensure regulatory compliance.

##### **Pupil numbers**

Pupil roll is to optimum capacity in most year groups with waiting lists for places in some years. Interest in the School continues to be strong. In order to take advantage of a large waiting list, 12 spaces were created in Year 4 in 2019/20. This Year Group now has capacity to be three forms of 20 children.

##### **St Cedd's School music schemes**

The String Scheme provides twelve Year 2 children with a group violin or cello lessons free of charge for one year. Choristers benefit from training at Chelmsford Cathedral with the full support of St Cedd's School in terms of the time and financial commitment required for transporting choristers to the Cathedral and the timetable adjustments to facilitate this relationship with our local diocese.

##### **Community liaison**

The School works actively within the local community, and visitors from local churches, businesses, sheltered homes and other educational establishments are welcomed into the School. The St Cedd's School choirs sing Evensong at the Cathedral each term, supporting the local community with collective worship and the Upper School choir visit residential care homes. The School maintains links with a number of schools through regular contacts and as opportunity and need arise. Speaking and listening initiatives are open to maintained schools and non St Ceddian pupils may take their music examinations on the school site. More Able and Talented pupil days in English and Maths are hosted on site for children from local primary schools as well as our own pupils. The School also continues to permit the use of its facilities (e.g. The Waltham Singers, The Rotary Club, Mum-Dance, Chelmsford Music Festival, national quiz organisations), at a discounted rate or, where appropriate for other charities, gratis. We support the development of local parks with our hire of Essex County Council facilities generating income for the Council from the breadth and frequency of sports fixtures and events held at local venues.

The School seeks the advice of parents and carers through Parent Representatives' meetings and communicates through regular newsletters. The results from parent and pupil surveys are actioned in the interests of the pupils, school community, visitors, local residents and wider public. Community liaison activities in the year were extremely restricted after the COVID-19 pandemic.

# **St Cedd's School Educational Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2020**

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#### **Training for parents and staff of other maintained and independent schools**

St Cedd's School hosts e-safety training for the School and wider communities. St Cedd's School has hosted INSET training for all Essex LEA Schools to attend on Mindfulness, Wellbeing and Yoga. The annual Senior Schools Fayre attracts a wide range of academies, maintained and independent schools to share information regarding their educational provision with prospective secondary school pupils.

#### **Admissions: Equal opportunities**

St Cedd's School welcomes pupils from all backgrounds and pupils benefit from learning within a diverse community through social interaction, conversation and shared experiences which helps pupils develop an understanding of the perspectives of other people that will be vital to their adult lives.

Pupils are admitted by registration date following an induction to satisfy parents and the School that the child will be able to benefit from the education offered in line with the School's Admissions Policy. An individual's economic status, gender, gender reassignment, ethnicity, race, religion or disability do not form part of the admissions process. We are an equal opportunities provider and are committed to a working environment that is free from any form of discrimination. The School makes reasonable adjustments to meet the needs of pupils who are, or who become, disabled. The SENDA plan is regularly reviewed to provide access to the School's facilities.

Support in the form of a Bursaries and Hardship Fund is available for those wishing to attend the School but who otherwise are unable to pay the fees, or for those current pupils where a change in family circumstances would compromise their ability to remain at the School.

Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation, supported by original documents. Bursary applications are assessed by an independent third party who recommend a remission on fees according to the guardians' ability to pay full fees. A decision is then made by the Governors based upon this independent report and the availability of bursary funds to the School. Bursary awards are subject to the annual testing of the guardians' means.

#### **Refurbishment**

The Governors continue to invest substantial sums into the School's buildings and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. The Upper School building and Music Department have been upgraded in the last year to provide an attractive, safe environment for all those at the School. The Lower School toilets were refurbished over the summer months. Extensive work has been undertaken to improve the look of the School grounds through routine tree work, replanting of many beds and the creation of a wildlife garden. In addition actions have been taken based upon a range of parents' and pupils' recommendations from the Parent Representatives, School Council and Food Forum meetings.

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

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#### STRATEGIC REPORT

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### ACHIEVEMENTS AND PERFORMANCE

##### Achievements and operational performance of the school

St Cedd's School continues to flourish both inside and outside the classroom. In spite of the partial closure of the School site in March and phased reopening of the School, in line with government guidance, during the Spring and Summer Terms the children have continued to achieve high standards and take advantage of the excellent education on offer at the School. Our wrap around care provision for the first two terms of the year, including breakfast club, TLC after school club and a broad range of activities both during the school day and after School, have ensured a continued focus on the education and development of the whole child. During the last year there has been a focus on sustainability, mindfulness and wellbeing throughout the curriculum, and wellbeing surveys for pupils, parents and staff have taken place at different stages throughout the year both before, during and after the National Lockdown.

St Cedd's School Pre-School remains heavily over-subscribed with waiting lists for Reception entry in each academic year where we accept registrations. We welcomed 10 new families to the School in Year 4 throughout the year by taking advantage of a large waiting list to create a "bulge" year group of 60 children to move through the School. The School remained near its optimal capacity throughout the year.

The academic results of our Year 6 cohort were, once again, incredibly impressive with 19 children offered places at local grammar schools via the 11+ and CEM entrance examinations and 31 children being offered places at local independent Senior Schools with 13 of these having scholarships associated with them.

As ever, we are incredibly proud of the breadth of activities and opportunities on offer to the children in the School. All children have the opportunity to take part in ABRSM and Trinity College music examinations with a large number of these achieving at least Grade 5 standard or higher, some excelling to Grade 8 on the recorder and several achieving Grade 5 Music Theory. Participation in our choirs and music ensembles has been excellent and, throughout the National Lockdown, the music department have run remote rehearsals and edited together concerts based on recordings that pupils have made at home.

Developing pupil leadership opportunities has been a key goal for development this year. Alongside our existing roles of Heads of School, League and Sports Captains, Music and Sports colours and a myriad of responsibilities for our Year 6 children to take on in all areas of the curriculum, work has been undertaken to implement Junior Colours and leadership roles so that there is a clear pathway for children to develop their leadership skills throughout their time at St Cedd's School.

In response to the closure of the School site, in line with government guidance, the School's Remote Learning provision was developed rapidly and effectively during the final fortnight of the Spring Term with all lessons in the Summer Term being delivered through Microsoft Teams. Teachers pre-recorded video content for children to access at a time well suited to their individual family circumstances and the timetable was revised to include an hour of English and Maths for all children each morning with two hour-long sessions each afternoon for the remainder of subjects throughout the week. The

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# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 August 2020

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wellbeing of our staff, children and families was key to us all during this enforced period of closure and teachers made regular wellbeing calls to children in their class throughout the Summer Term.

The School site remained open for the children of key workers throughout the period of closure from March until the end of term in order that our parents in critical front line roles could continue their work without seeking additional childcare. From 1 June the School reopened to children in the Pre-School, Reception and Year 6, with Year 1 children joining them on site from 15 June. Virtual concerts, Sports Day and our end of year prize giving were all arranged during the Summer Term so that the spirit of the School community and celebration of the children's excellence were able to carry on in spite of the distance between us and the national restrictions.

#### **Charitable activities**

We have had a good year for charitable donations to Barts Hospital, the British Acoustic Neuroma Association, Cancer Research, The Royal British Legion, Action Aid, Macmillan Cancer Research and Chelmsford Cathedral.

#### **FINANCIAL REVIEW**

As a charity the parents of our pupils have the assurance that all the income of the School is used for educational purposes and the financial benefits we receive from tax exemptions are all applied for educational purposes. As in previous years, the School is wholly reliant on its income from school fees to deliver on its educational aims and objectives.

#### **Reserves policy**

The reserves of the School are represented by the unrestricted funds shown in Note 25. The total funds held by the School at 31 August 2020 amounted to £5,291,446 all of which represents unrestricted funds. Of this total £805,372 (2019: £755,883) represents readily available funds which are total funds excluding the carrying amount of fixed assets and outstanding loan balances used to finance those assets as at the balance sheet date.

In common with most independent schools, the School's unrestricted reserves are primarily invested in tangible fixed assets, which are all used for direct charitable activities. The School's financial viability does not depend on income reserves but on its ability to continue to trade at a surplus on an annual basis and on the fixed assets held for operational use. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the School

The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and are satisfied that external finance facilities are sufficient to provide working capital and an adequate safety net for the School.

#### **Investment policy and objectives**

These are governed by the Articles of Association, which permits the funds to be invested at the discretion of the Board. Currently any surplus funds are invested on deposit with the School's bankers.

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2020

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#### Property revaluation

In 2017 the School appointed an external valuer to appraise the School property and School house to conclude on a fair value for the combined property. The fair value was calculated to be £5,000,000 for the School site in addition to a sum of £295,000 for the School house property adjacent to the School site.

The School property is subject to a Deed of Uplift made between Servite Sisters Trustees (English Province) and the School. If the property is ever sold for non-school use prior to April 2028 then the School must pay 50% of the uplift in value from the original transfer price agreed in April 2008. The value agreed for the transfer in April 2008 was £1,849,944.

#### PLANS FOR FUTURE PERIODS

##### Aims and key objectives for future periods

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing in high quality educational provision for the pupils. An equitable balance is maintained ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils, in the same way as our current pupils benefit today from the investment made in the past. The principal plans include:

- Maintaining the school roll at optimum capacity.
- Balancing academic achievement through maintaining a curriculum allowing full scope for the development of sporting, creative, linguistic and social, as well as academic skills.
- Widening the use of IT across the School and all curriculum areas.
- The continual review of regulatory school policies in accordance with legal requirements.

Prudent management will continue with the aim of further enhancement of the educational experience and meeting the ever-changing educational demands of our society. Progress has been made in:

- Developing further links and partnerships with other schools and the local community in areas such as music, sport and the provision for the most able;
- Encouraging pupils, staff, members of the local community and other organisations such as clubs and local maintained schools to benefit from the use of the School's facilities; and
- Using local food suppliers to support the local economy and to improve the quality of the fresh food served at the School.

The School aims to maximise opportunities for sharing best practice with the maintained sector by seeking opportunities for local primary schools to work in partnership with St Cedd's School on joint projects, workshops and events at the School.

##### Principal risks and uncertainties

The Governors manage the risks to the School and have implemented controls such as formal agendas for Governor meetings, detailed terms of reference for all committees, a clear development plan, detailed budget planning, monitoring and review, clear financial delegation, regular review of written policies and clear safeguarding procedures. The Board of Governors continue to keep the

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# **St Cedd's School Educational Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 August 2020**

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School's activities under review and monitor the effectiveness of the systems of internal controls by which risks are identified. Action is taken to mitigate those risks. The formal risk management process is reviewed on an annual basis to ensure that all known strategic risks are identified, although it is recognised that systems cannot provide absolute assurance that all possible risks have been listed. There were no serious incidents or other matters relating to the School over the previous financial year that the School needed to bring to the attention of the Charity Commission, and there are currently no serious threats or risks to the charity's beneficiaries, services, assets or reputation.

The School's success is built on its reputation for the education and well-being of the pupils. The School's viability is reliant on the pupil roll which reflects its strong reputation. Governors are conscious that past performance in maintaining pupil numbers cannot be depended upon and failure to attract pupils is accordingly identified as a key risk. Particular attention is paid to marketing and pupil recruitment in mitigation, as well as minimising the risk to the School's reputation due to adverse publicity.

#### **COVID-19 Disruption**

The COVID-19 pandemic has been a significant source of disruption during the year, with the School forced by the Government to close to most pupils in March 2020 and only open to certain year groups in the second half of the Summer term. The School remained open to children of key workers during this closure period and provision was made for online learning for all pupils. The pandemic had a significant financial impact in 2019/20, with a 25% fee reduction being given to parents in the Summer term, no after school club income that term and increased spending on cleaning, PPE and other items needed to reduce the risk of transmission of the virus at the School. This was, however, partly offset by savings in other areas (eg reduced food costs and teaching supplies, support from the Coronavirus Job Retention Scheme etc), and therefore the net impact on our financial position resulted in a small surplus for the year. The ongoing pandemic continues to cause disruption to learning in 2020/21. The online learning provision developed in 2020 has been further enhanced and now includes live streaming of some lessons to minimise educational disruption.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

St Cedd's School is governed by its Articles of Association. These Articles were revised and updated in March 2020. The liability of the members is limited by guarantee. The trustees of the Charity are also directors of the company.

##### **Governing body**

The Governors are responsible for the overall management and control of the School. The Governors in post during the year are shown at the beginning of this report.

##### **Arrangements for setting pay and remuneration of key management personnel**

The Governors consider the Senior Leadership Team to be the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis. The pay of the Head and Bursar is reviewed annually and the Governors benchmark against pay levels in other independent schools of a similar size having regard to an individual's previously agreed objectives and performance.

All Governors give of their time freely and no Governor received remuneration in the year. No person connected with a Governor received any benefits from the School.

Details of Governors' expenses and related party transactions are disclosed in note 17 to the accounts.

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# **St Cedd's School Educational Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2020**

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#### **Induction and training of trustees**

It is the policy of the Board to recruit new Governors with the necessary breadth and depth of experience, time and interest to carry out its duties effectively and efficiently to support the School's aims and ambitions. Current and former parents are involved as Governors of the School and trustees of the Charity. When recruiting, where possible, the Governors consider a balance of skills and expertise as informed by the Governors' skills audit.

New Governors receive an induction from the Chair of Governors and the Head into the workings of the School which is accompanied by supporting documentation. Further information is provided through relevant publications. The new Governor's expertise is developed through participation in Governors' training programmes, as appropriate, provided by various bodies, including ISBA, IAPS and AGBIS.

#### **Organisational structure**

The Governors are divided into two sub-committees, Education Committee and Finance and General Purposes Committee with the latter having particular responsibility for finance. The Board of Governors and sub-committees meet at least once a term. The Board of Governors receive reports from the two committees to determine the general policy of the School. The Head and Bursar attend all Governors' meetings and the Governors invite members of the Senior Leadership Team and other staff to their meetings from time to time in order to gain an understanding of specific areas of the workings of the School.

In response to the COVID-19 pandemic a Crisis Management Committee was created in April 2020 to meet as often as required during lockdown periods and other emergency scenarios.

The Governors are responsible for the overall strategy and general policy of the School. The day-to-day running of the School and recruitment of staff are delegated to the Head, supported by the Senior Leadership Team. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions. Policies and procedures are approved by the Governors. Major expenditure decisions and capital projects are referred to the Governors for prior approval. The Finance and General Purposes Committee is responsible for preparing the annual income and expenditure budget and recommending the level of school fees, as well as the approval of the annual financial statements.

#### **Other relationships**

The School actively supports the furtherance of educational standards and the quality of pastoral care through participation in and subscription to umbrella organisations such as IAPS, ISBA and AGBIS.

#### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 August 2020

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 17<sup>th</sup> March 2021 and signed on behalf of the board of trustees by:



Mrs F M Marshall  
Chair

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of St Cedd's School Educational Trust Limited

Year ended 31 August 2020

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#### Opinion

We have audited the financial statements of St Cedd's School Educational Trust Limited (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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.

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of St Cedd's School Educational Trust Limited *(continued)*

Year ended 31 August 2020

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#### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemptions in preparing the directors report and from the requirement to prepare a strategic report.

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of St Cedd's School Educational Trust Limited *(continued)*

Year ended 31 August 2020

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#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

# St Cedd's School Educational Trust Limited

Company Limited by Guarantee

## Independent Auditor's Report to the Members of St Cedd's School Educational Trust Limited *(continued)*

Year ended 31 August 2020

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP 05/05/2021

S A Morrell (Senior Statutory Auditor)

For and on behalf of  
Edmund Carr LLP  
Chartered Accountants & Statutory Auditor

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2020

|   |       | 2020                    |                  | 2019             |
|---|-------|-------------------------|------------------|------------------|
|   | Note  | Unrestricted funds<br>£ | Total funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>                |       |                         |                  |                  |
| Donations and legacies                      | 5     | 138,542                 | 138,542          | —                |
| Charitable activities                       | 6     | 3,474,897               | 3,474,897        | 3,606,895        |
| Other trading activities                    | 7     | 72,240                  | 72,240           | 83,798           |
| Investment income                           | 8     | 4,644                   | 4,644            | 4,766            |
| <b>Total income</b>                         |       | <u>3,690,323</u>        | <u>3,690,323</u> | <u>3,695,459</u> |
| <b>Expenditure</b>                          |       |                         |                  |                  |
| Expenditure on raising funds:               |       |                         |                  |                  |
| Costs of financing                          | 9     | 51,173                  | 51,173           | 60,076           |
| Costs of other trading activities           | 10    | 43,833                  | 43,833           | 50,970           |
| Expenditure on charitable activities        | 11,12 | 3,552,257               | 3,552,257        | 3,304,704        |
| <b>Total expenditure</b>                    |       | <u>3,647,263</u>        | <u>3,647,263</u> | <u>3,415,750</u> |
| <b>Net income and net movement in funds</b> |       | <u>43,060</u>           | <u>43,060</u>    | <u>279,709</u>   |
| <b>Reconciliation of funds</b>              |       |                         |                  |                  |
| Total funds brought forward                 |       | 5,248,386               | 5,248,386        | 4,968,677        |
| <b>Total funds carried forward</b>          |       | <u>5,291,446</u>        | <u>5,291,446</u> | <u>5,248,386</u> |

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

The notes on pages 19 to 28 form part of these financial statements.

# St Cedd's School Educational Trust Limited

Company Limited by Guarantee

## Statement of Financial Position

31 August 2020

|  | Note | 2020             |                  | 2019             |                  |
|--|------|------------------|------------------|------------------|------------------|
|  |      | £                | £                | £                | £                |
| <b>Fixed assets</b>  |      |                  |                  |                  |                  |
| Tangible fixed assets  | 18   |                  | 5,386,074        |                  | 5,525,836        |
| <b>Current assets</b>  |      |                  |                  |                  |                  |
| Stocks   | 19   | 60,130           |                  | 56,003           |                  |
| Debtors  | 20   | 121,944          |                  | 155,615          |                  |
| Cash at bank and in hand                                       |      | 1,031,993        |                  | 846,180          |                  |
|  |      | <u>1,214,067</u> |                  | <u>1,057,798</u> |                  |
| <b>Creditors: amounts falling due within one year</b>          | 21   | <u>468,278</u>   |                  | <u>360,748</u>   |                  |
| <b>Net current assets</b>                                      |      |                  | <u>745,789</u>   |                  | <u>697,050</u>   |
| <b>Total assets less current liabilities</b>                   |      |                  | 6,131,863        |                  | 6,222,886        |
| <b>Creditors: amounts falling due after more than one year</b> | 22   |                  | <u>840,417</u>   |                  | <u>974,500</u>   |
| <b>Net assets</b>  |      |                  | <u>5,291,446</u> |                  | <u>5,248,386</u> |
| <b>Funds of the charity</b>                                    |      |                  |                  |                  |                  |
| Unrestricted funds   |      |                  | <u>5,291,446</u> |                  | <u>5,248,386</u> |
| <b>Total charity funds</b>                                     | 25   |                  | <u>5,291,446</u> |                  | <u>5,248,386</u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 17<sup>th</sup> March 2021 and are signed on behalf of the board by:

  
M K Bryant  
Trustee

  
F M Marshall  
Trustee

The notes on pages 19 to 28 form part of these financial statements.

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 August 2020

|   | 2020<br>£        | 2019<br>£        |
|---|------------------|------------------|
| <b>Cash flows from operating activities</b>           |                  |                  |
| Net income  | 43,060           | 279,709          |
| <i>Adjustments for:</i>                               |                  |                  |
| Depreciation of tangible fixed assets                 | 192,007          | 189,464          |
| Government grant income                               | (138,542)        | –                |
| Other interest receivable and similar income          | (4,644)          | (4,766)          |
| Accrued expenses/(income)                             | 41,514           | (42,559)         |
| <i>Changes in:</i>                                    |                  |                  |
| Stocks  | (4,127)          | 12,869           |
| Trade and other debtors                               | 33,671           | 52,030           |
| Trade and other creditors                             | 123,254          | (181,216)        |
| Cash generated from operations                        | 286,193          | 305,531          |
| Interest received                                     | 4,644            | 4,766            |
| Net cash from operating activities                    | <u>290,837</u>   | <u>310,297</u>   |
| <b>Cash flows from investing activities</b>           |                  |                  |
| Purchase of tangible assets                           | (52,245)         | (56,033)         |
| Net cash used in investing activities                 | <u>(52,245)</u>  | <u>(56,033)</u>  |
| <b>Cash flows from financing activities</b>           |                  |                  |
| Proceeds from borrowings                              | (133,333)        | (133,334)        |
| Government grant income                               | 138,542          | –                |
| Payments of finance lease liabilities                 | (57,988)         | (57,988)         |
| Net cash used in financing activities                 | <u>(52,779)</u>  | <u>(191,322)</u> |
| <b>Net increase in cash and cash equivalents</b>      | 185,813          | 62,942           |
| <b>Cash and cash equivalents at beginning of year</b> | <u>846,180</u>   | <u>783,238</u>   |
| <b>Cash and cash equivalents at end of year</b>       | <u>1,031,993</u> | <u>846,180</u>   |

The notes on pages 19 to 28 form part of these financial statements.

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 August 2020

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 178a New London Road, Chelmsford, Essex, CM2 0AR.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

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

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

St Cedd's School Educational Trust Limited meets the definition of a public benefit entity under FRS102.

##### Going concern

The trustees have considered the impact of the COVID-19 pandemic in their assessment of the company's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the company and its customers, but having taken all the factors into account, the trustees are of the opinion that the company has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

##### Taxation

The company, as a charitable company, is not liable for assessment to taxation on its results to the extent that these are applied to its charitable objects.

##### Fund accounting

Unrestricted funds comprise of the accumulated surplus on general funds that are available for use at the discretion of the trustees in furtherance of the objectives of the Charity.

Restricted funds are funds subject to special conditions imposed by the donor. The funds are not therefore available for the work performed by the Charity other than that specified by the donor.

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

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#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

All expenditure on the running of the school is considered by the trustees to be either directly related to its charitable activity and is accounted for on an accrual basis, or related to general costs relating to the administering of the charity which are included under governance costs. Where costs cannot be directly apportioned they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of VAT is included with the related item of expense.

##### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

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#### 3. Accounting policies *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### **Depreciation**

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

|                              |   |                   |
|------------------------------|---|-------------------|
| Land and buildings           | - | 2% straight line  |
| Fixtures and other equipment | - | 20% straight line |
| Demountables                 | - | 10% straight line |
| Computer equipment           | - | 33% straight line |

#### **Impairment of fixed assets**

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

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

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

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#### 3. Accounting policies *(continued)*

#### 4. Limited by guarantee

St Cedd's School Educational Trust is a charitable company limited by guarantee. The guarantee of each member is limited to £1.

#### 5. Donations and legacies

|                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|-------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Grants</b>                 |                            |                          |                            |                          |
| Job retention/furlough scheme | 138,542                    | 138,542                  | —                          | —                        |

#### 6. Charitable activities

|                             | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|-----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| School fees                 | 3,377,951                  | 3,377,951                | 3,479,341                  | 3,479,341                |
| Clubs                       | 86,462                     | 86,462                   | 97,248                     | 97,248                   |
| Registration fees           | 8,500                      | 8,500                    | 8,000                      | 8,000                    |
| Miscellaneous school income | 1,984                      | 1,984                    | 22,306                     | 22,306                   |
|                             | <u>3,474,897</u>           | <u>3,474,897</u>         | <u>3,606,895</u>           | <u>3,606,895</u>         |

#### 7. Other trading activities

|                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|-------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Shop income       | 65,026                     | 65,026                   | 74,825                     | 74,825                   |
| Commission income | 7,214                      | 7,214                    | 8,973                      | 8,973                    |
|                   | <u>72,240</u>              | <u>72,240</u>            | <u>83,798</u>              | <u>83,798</u>            |

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# St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

## 8. Investment income

|                          | Unrestricted<br>Funds | Total Funds<br>2020 | Unrestricted<br>Funds | Total Funds<br>2019 |
|--------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                          | £                     | £                   | £                     | £                   |
| Bank interest receivable | <u>4,644</u>          | <u>4,644</u>        | <u>4,766</u>          | <u>4,766</u>        |

## 9. Costs of financing

|                           | Unrestricted<br>Funds | Total Funds<br>2020 | Unrestricted<br>Funds | Total Funds<br>2019 |
|---------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                           | £                     | £                   | £                     | £                   |
| Bank interest and charges | <u>51,173</u>         | <u>51,173</u>       | <u>60,076</u>         | <u>60,076</u>       |

## 10. Costs of other trading activities

|  | Unrestricted<br>Funds | Total Funds<br>2020 | Unrestricted<br>Funds | Total Funds<br>2019 |
|--|-----------------------|---------------------|-----------------------|---------------------|
|  | £                     | £                   | £                     | £                   |
| Costs of other trading activities - Shop costs | <u>43,833</u>         | <u>43,833</u>       | <u>50,970</u>         | <u>50,970</u>       |

## 11. Expenditure on charitable activities by fund type

|                        | Unrestricted<br>Funds | Total Funds<br>2020 | Unrestricted<br>Funds | Total Funds<br>2019 |
|------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                        | £                     | £                   | £                     | £                   |
| Provision of education | 2,778,189             | 2,778,189           | 2,643,446             | 2,643,446           |
| Support costs          | <u>774,068</u>        | <u>774,068</u>      | <u>661,258</u>        | <u>661,258</u>      |
|                        | <u>3,552,257</u>      | <u>3,552,257</u>    | <u>3,304,704</u>      | <u>3,304,704</u>    |

## 12. Expenditure on charitable activities by activity type

|                        | Activities<br>undertaken<br>directly | Support<br>costs | Total funds<br>2020 | Total fund<br>2019 |
|------------------------|--------------------------------------|------------------|---------------------|--------------------|
|                        | £                                    | £                | £                   | £                  |
| Provision of education | 2,778,189                            | 762,171          | 3,540,360           | 3,291,776          |
| Governance costs       | <u>-</u>                             | <u>11,897</u>    | <u>11,897</u>       | <u>12,928</u>      |
|                        | <u>2,778,189</u>                     | <u>774,068</u>   | <u>3,552,257</u>    | <u>3,304,704</u>   |

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

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#### 13. Analysis of support costs

|                                      | Total 2020     | Total 2019     |
|--------------------------------------|----------------|----------------|
|                                      | £              | £              |
| Staff costs                          | 549,669        | 535,130        |
| Advertising, publicity & recruitment | 26,312         | 40,507         |
| Governance costs                     | 11,897         | 12,928         |
| General office                       | 186,190        | 72,693         |
|                                      | <u>774,068</u> | <u>661,258</u> |

#### 14. Net income

Net income is stated after charging/(crediting):

|                                       | 2020           | 2019           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Depreciation of tangible fixed assets | <u>192,007</u> | <u>189,464</u> |

#### 15. Auditors remuneration

|  | 2020          | 2019          |
|--|---------------|---------------|
|  | £             | £             |
| Fees payable for the audit of the financial statements   | <u>11,100</u> | <u>11,200</u> |
| Fees payable to the charity's auditor and its associates for other services:<br>Audit-related assurance and payroll services | <u>2,142</u>  | <u>1,729</u>  |

#### 16. Staff costs

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

|                    | 2020             | 2019             |
|--------------------|------------------|------------------|
|                    | £                | £                |
| Wages and salaries | <u>2,541,426</u> | <u>2,330,757</u> |

The average head count of employees during the year was 96 (2019: 94).

The number of employees whose remuneration for the year fell within the following bands, were:

|                    | 2020     | 2019     |
|--------------------|----------|----------|
|                    | No.      | No.      |
| £60,000 to £69,999 | –        | 1        |
| £70,000 to £79,999 | 1        | 1        |
| £80,000 to £89,999 | 1        | –        |
|                    | <u>2</u> | <u>2</u> |

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £340,508 (2019: £296,510).

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# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

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#### 17. Trustee remuneration and expenses

Trustees' liability insurance premium costs are borne by the company - there is no separate charge.

During the year no remuneration was paid to any of the Governors. Expenses of £113 (2019:£145) were reimbursed to Governor for travel costs during the year.

#### 18. Tangible fixed assets

|                          | Land and<br>buildings<br>£ | Fixtures and<br>other<br>equipment<br>£ | Demountables<br>£ | Computer<br>Equipment<br>£ | Total<br>£       |
|--------------------------|----------------------------|---|-------------------|----------------------------|------------------|
| <b>Cost</b>              |                            |   |                   |                            |                  |
| At 1 September 2019      | 5,506,232                  | 349,958                                 | 183,873           | 432,872                    | 6,472,935        |
| Additions                | —                          | —                                       | —                 | 52,245                     | 52,245           |
| <b>At 31 August 2020</b> | <u>5,506,232</u>           | <u>349,958</u>                          | <u>183,873</u>    | <u>485,117</u>             | <u>6,525,180</u> |
| <b>Depreciation</b>      |                            |   |                   |                            |                  |
| At 1 September 2019      | 162,323                    | 287,703                                 | 163,886           | 333,187                    | 947,099          |
| Charge for the year      | 91,723                     | 14,019                                  | 16,890            | 69,375                     | 192,007          |
| <b>At 31 August 2020</b> | <u>254,046</u>             | <u>301,722</u>                          | <u>180,776</u>    | <u>402,562</u>             | <u>1,139,106</u> |
| <b>Carrying amount</b>   |                            |   |                   |                            |                  |
| <b>At 31 August 2020</b> | <u>5,252,186</u>           | <u>48,236</u>                           | <u>3,097</u>      | <u>82,555</u>              | <u>5,386,074</u> |
| At 31 August 2019        | <u>5,343,909</u>           | <u>62,255</u>                           | <u>19,987</u>     | <u>99,685</u>              | <u>5,525,836</u> |

The School site at New London Road was revalued in November 2017 by Bidwells LLP, Chartered Surveyors, to have a fair value of £5,295,000.

Included in land and buildings is the valuation of land of £1,765,000 (2019: £1,765,000) which is not depreciated.

#### 19. Stocks

|       | 2020<br>£     | 2019<br>£     |
|-------|---------------|---------------|
| Stock | <u>60,130</u> | <u>56,003</u> |

#### 20. Debtors

|                                | 2020<br>£      | 2019<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 22,587         | 1,075          |
| Prepayments and accrued income | 99,357         | 154,540        |
|                                | <u>121,944</u> | <u>155,615</u> |

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# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

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##### 21. Creditors: amounts falling due within one year

|  | 2020           | 2019           |
|--|----------------|----------------|
|  | £              | £              |
| Bank loans and overdrafts                                    | 133,333        | 133,333        |
| Trade creditors  | 5              | 10,783         |
| Accruals and deferred income                                 | 109,142        | 67,628         |
| Obligations under finance leases and hire purchase contracts | —              | 57,988         |
| Pupil deposits held  | 11,500         | 12,000         |
| Receipts in advance  | 138,927        | 79,016         |
| Other creditors  | 75,371         | —              |
|  | <u>468,278</u> | <u>360,748</u> |

The bank loan is secured by a legal charge over 178a New London Road and is repayable over 10 years.

##### 22. Creditors: amounts falling due after more than one year

|                           | 2020           | 2019           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | 766,667        | 900,000        |
| Pupil deposits held       | 73,750         | 74,500         |
|                           | <u>840,417</u> | <u>974,500</u> |

The bank loan is secured as detailed in the note above.

Included within bank loans and overdrafts, above, is an amount of £nil (2019: £nil) falling due for payment in more than 5 years.

##### 23. Finance leases and hire purchase contracts

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

|                       | 2020     | 2019          |
|-----------------------|----------|---------------|
|                       | £        | £             |
| Not later than 1 year | <u>—</u> | <u>57,988</u> |

##### 24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

|   | 2020           | 2019     |
|---|----------------|----------|
|   | £              | £        |
| Recognised in income from donations and legacies: |                |          |
| Job retention/ furlough scheme                    | <u>138,542</u> | <u>—</u> |

# St Cedd's School Educational Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

## 25. Analysis of charitable funds

### Unrestricted funds

|               | At<br>1 September<br>2019<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£ | At<br>31 August<br>2020<br>£ |
|---------------|--------------------------------|------------------|--------------------|----------------|------------------------------|
| General funds | 5,248,386                      | 3,690,323        | (3,647,263)        |                | 5,291,446                    |
|               | <u>5,248,386</u>               | <u>3,690,323</u> | <u>(3,636,920)</u> | <u>-</u>       | <u>5,291,446</u>             |

  

|               | At<br>1 September<br>2018<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£ | At<br>31 August<br>2019<br>£ |
|---------------|--------------------------------|------------------|--------------------|----------------|------------------------------|
| General funds | 4,968,677                      | 3,695,459        | (3,415,750)        |                | 5,248,386                    |
|               | <u>4,968,677</u>               | <u>3,695,459</u> | <u>(3,415,750)</u> | <u>-</u>       | <u>5,248,386</u>             |

## 26. Analysis of net assets between funds

|                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|-------------------------------|----------------------------|--------------------------|
| Tangible fixed assets         | 5,386,074                  | 5,386,074                |
| Current assets                | 1,214,067                  | 1,214,067                |
| Creditors less than 1 year    | (468,278)                  | (468,278)                |
| Creditors greater than 1 year | (840,417)                  | (840,417)                |
| <b>Net assets</b>             | <u>5,291,446</u>           | <u>5,291,446</u>         |

  

|                               | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|-------------------------------|----------------------------|--------------------------|
| Tangible fixed assets         | 5,525,836                  | 5,525,836                |
| Current assets                | 1,057,798                  | 1,057,798                |
| Creditors less than 1 year    | (360,748)                  | (360,748)                |
| Creditors greater than 1 year | (974,500)                  | (974,500)                |
| <b>Net assets</b>             | <u>5,248,386</u>           | <u>5,248,386</u>         |

# St Cedd's School Educational Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2020

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#### 26. Analysis of changes in net debt

|                          | At<br>1 Sep 2019 | Cash flows     | At<br>31 Aug 2020 |
|--------------------------|------------------|----------------|-------------------|
|                          | £                | £              | £                 |
| Cash at bank and in hand | 846,180          | 185,813        | 1,031,993         |
| Debt due within one year | (191,321)        | 57,988         | (133,333)         |
| Debt due after one year  | (900,000)        | 133,333        | (766,667)         |
|                          | <u>(245,141)</u> | <u>377,134</u> | <u>131,993</u>    |

#### 27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

|                       | 2020     | 2019         |
|-----------------------|----------|--------------|
|                       | £        | £            |
| Not later than 1 year | <u>—</u> | <u>1,500</u> |