

**STORMONT SCHOOL**  
**REPORT AND FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 AUGUST 2020**

**COMPANY NO: 00726450**

**STORMONT SCHOOL**

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**FOR THE PERIOD ENDED 31 AUGUST 2020**

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## STORMONT SCHOOL

### REFERENCE AND ADMINISTRATIVE DETAILS

#### FOR THE PERIOD ENDED 31 AUGUST 2020

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- a) Full Name - Stormont School
- b) Company Registration Number - 00726450  
Charity Commission Registration Number - 311079
- c) Registered Office - The Causeway  
Potters Bar  
Hertfordshire  
EN6 5HA
- d) Directors - Mrs J L S Cameron  
Mr S H Dench (resigned 4 February 2020)  
Mrs C A Gedye  
Mrs V Gocher (resigned 13 June 2019)  
Mr G S Mahoney (appointed 13 June 2019)  
Mr A J Newland (Chairman)  
Dr S H Pattison  
Mr A Rajpal  
Dr A F Ritchie
- e) Secretary and Bursar - Mrs J Miles
- f) Headmistress - Mrs S E Martin (to 31 December 2019)  
Miss L A Martin (from 1 March 2020)
- g) Bankers - Barclays Bank Plc  
20 The Town  
Enfield  
Middlesex  
EN2 6LY
- h) Solicitors - Debenhams Ottaway  
Ivy House  
107 St Peter's Street  
St Albans  
Hertfordshire  
AL1 3EW
- i) Auditors - Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

## **STORMONT SCHOOL**

### **GOVERNORS' REPORT**

#### **FOR THE PERIOD ENDED 31 AUGUST 2020**

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The Board of Governors presents the annual report and financial statements for the period ended 31 August 2020 and confirms that they comply with the requirements of the Statement of Recommended Practice for charities (SORP 2015) (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The reporting period has been extended from 5 April in order to align the year end with the end of the academic year and the period is therefore one of 17 month's duration. The change of date was recorded at Companies House and the Charities Commission accordingly.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The information on page 1 forms part of this report.

Stormont School was founded in 1944. In 1962 it was incorporated as a charitable company, charity registration number 311079, company registration number 00726450, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

The members of the Board of Governors are also the Charity Trustees and the Directors of the Company.

#### ***Governors***

The following Governors, who are also the Directors of the Company, have all held office since 6 April 2019, unless noted otherwise:

Mrs J Cameron  
Mr S H Dench (resigned 4 February 2020)  
Mrs C A Gedye  
Mrs V Gocher (resigned 13 June 2019)  
Mr G D Mahoney (appointed 13 June 2019)  
Mr A J Newland (Chairman)  
Dr S H Pattison  
Mr A Rajpal  
Dr A F Ritchie

No governor had any beneficial interest in any contract to which the company was a party during the financial year.

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

##### ***Governing Document***

The Company is governed by its Memorandum and Articles of Association, last amended on 15 November 2011.

##### ***Governing Body***

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors' Meeting on the basis of nominations received from existing Directors, and also from the Headmistress. An appointment will be based on such matters as eligibility, personal competence, specialist skills and local availability. New Directors stand for re-election at the next annual general meeting following their appointment. One third of the Board of Directors is required to seek re-election each year at the annual general meeting on a rotational basis.

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### **GOVERNORS' REPORT**

#### **FOR THE PERIOD ENDED 31 AUGUST 2020**

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#### ***Governor Induction and Training***

New Governors receive an induction pack. This contains, amongst others, documents detailing the nature of the School's company and charitable status, how the School operates and Board Policy and Procedures. They are also able to attend, together with all existing Governors, relevant seminars as the need arises.

#### ***Organisational Management***

The Governors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. Such meetings are conducted remotely wherever possible, due to the operating constraints placed on the School as a result of the COVID outbreak in March 2020 and subsequent pandemic situation.

There are a number of committees which deal with specific areas of the School's operation. The Finance Committee is responsible for implementing the financial strategy and policies of the Board including a detailed annual review of budgets and forecasts. The day-to-day running of the School is delegated to the Head and the Bursar, as key management personnel, supported by other members of the Senior Leadership Team. The Head attends all committee and full Board meetings, as does the Bursar (other than the Education Committee).

All Governors give of their time freely and no remuneration was paid in the year. One Governor was reimbursed for expenditure incurred in early efforts to acquire suitable personal protective equipment (PPE) for the school. No Governor or person connected with a Governor received any benefit from means-tested bursaries.

#### ***Organisational Structure and Relationships***

Stormont School has no trading subsidiaries, all activities taking place within the Company itself. The School administers the funds for the Kathy Lucas Memorial Fund, with the Head and Deputy Head acting as Trustees. The capital for the fund is held in a National Savings Investment Account and when sufficient income has been earned, a transfer is made to the School to go towards the annual awarding of the Kathy Lucas Memorial Prize. The balance on the fund is shown as a cash asset and a short term creditor on the balance sheet and any transfer from the fund is recognised as income in the year in which it is drawn down.

The Head is an active member of the Independent Association of Prep Schools (IAPS) which gives her the opportunity to share expertise, knowledge and experience across the independent schools' sector. The School is also represented in a number of other organisations including AGBIS (Association of Governing Bodies of Independent Schools), the ISBA (Independent Schools Bursars' Association) and the GSA (Girls' School Association).

#### ***Principal Risks and Uncertainties***

The Board of Governors, through its dedicated Risk Committee, and Senior Leadership Team, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. The main change in the risk landscape for the School is due to the COVID outbreak in March and subsequent pandemic. The Board of Governors held an emergency Board meeting shortly after the lockdown in March 2020 and the Finance Committee held regular meetings throughout the ensuing 4 months, in order to monitor the necessary changes in operations.

In general, the Board monitors the effectiveness of the system of internal controls and other actions, by which those risks identified by the Risk Committee, the Senior Leadership Team and the Board of Governors, can best be managed. Whilst these controls are monitored throughout the year, a formal review of the School's Risk Register and risk management processes is undertaken on an annual basis. Risk is managed under the headings of Governance, Legal and Regulatory, Human Resources, Academic, External Influences, Operational Processes, Environmental, Technological, Buildings and Financial.

The principal risk for the finances of the School is a reduction in pupil numbers and the associated fees and the maintenance of the School building. Average pupil numbers continued to be steady during the year, but

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### GOVERNORS' REPORT

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there is a focus on the risk of reduction in numbers going forwards, as the future is far less certain than it was in recent years. Marketing to support admissions to the school, combined with a review of the cost base of operations, is an essential part of the efforts to minimise the impact of this risk. Renovation and repair work on the buildings and essential equipment is generally carried out on a regular basis and therefore the risk in this area is assessed as minimal, however, where possible such expenditure is necessarily kept to a minimum.

The School uses financial instruments in its operations including deposits with banks, trade debtors and creditors which provide finance for the School operations. Such exposure gives rise to the following financial risks:

#### *Interest rate risk*

The School is exposed to interest rate fluctuations on bank deposits and should they be required, bank overdrafts. The exposure is considered small compared to its overall operations but the directors keep the position under review.

#### *Liquidity risk*

The principal liquidity risk facing the School relates to its ability to raise sufficient funding to fully meet its objectives as explained within principal activities. The School seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable working capital requirements, contingencies and for specific strategic plans.

#### *Credit risk*

The School's principal financial instruments are cash, debtors and creditors. Bank balances are regarded as low risk due to good cash management and credit rating. The principal credit risk arises, therefore, from its trade debtors. Outstanding balances are reviewed and monitored through effective credit control procedures. Ageing of debtors and recoverability is considered and, where needed, provision is made as appropriate for slow payers.

### **OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

The objects of the Charity are to promote and to provide for the advancement and education of children. In the furtherance of these objects the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

#### ***Principal Activity***

Stormont School's principal activity continues to be the provision of a day preparatory school for girls aged 4 – 11. The School's activities are run from premises situated at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

#### ***Strategic Aim and Intended Effect***

In order to reach its continuing objective for the public benefit as a charitable independent school, the Governors' strategic aim is the attainment of the highest academic levels whilst allowing pupils to benefit as far as possible from the breadth of the curriculum and programme of clubs, activities and trips. Over the final 5 months of the reporting period, the breadth and reach of the curriculum was significantly curtailed initially and did not return to its usual levels in this time. However, all efforts were made to continue to draw out the abilities and academic potential of pupils, awaken and develop wider interest in life and motivate them for a successful outcome at their chosen senior school.

The School's specific aims are:

- to develop happy, confident girls who are effective communicators;
- to establish each girl's abilities in all areas of the broad and challenging curriculum and to extend her to her full potential, rewarding effort as well as achievement;

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### GOVERNORS' REPORT

#### FOR THE PERIOD ENDED 31 AUGUST 2020

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- to offer a high quality education and continually seek to improve academic standards;
- to provide a friendly, safe, ordered community, with good working relationships between children, staff, parents and governors, where all members feel valued and the importance of a healthy lifestyle is promoted;
- to develop individuals who respect the views and needs of others and who value the importance of good manners and courtesy;
- to engender in the girls a sense of pride in their school and a respect for their environment; and
- to prepare the girls for the next stage in their educational careers.

The School welcomes children from all faiths and through the Assembly and Religious Education programmes strongly supports the importance and value of religious belief and moral behaviour.

#### ***Objectives for the Year***

Our key objectives for the year were:

- to maintain the current high standards of academic achievement as measured by assessment and external examinations;
- to review and annually update the School's whole school development plan, so that the curriculum, facilities, staff development and pupil assessment are all re-evaluated on a yearly basis, with action plans for each year;
- to maintain and develop our wide programme of extra-curricular activities to ensure a balanced and enjoyable education with many opportunities;
- to continue to explore the most appropriate way to widen access to the School through links with schools in the maintained sector, and other organisations which benefit local children; and
- to review and evaluate the provision of means-tested bursaries, on an annual basis.

These objectives are ongoing and the school has latterly been developing its activities in order to support the response of individuals throughout the whole school community to the changes in behaviour and methods of learning that have become necessary in the light of the COVID pandemic.

#### ***Our Ethos, Strategy and Policies***

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be able to benefit from their chosen senior school for the completion of their education in due course. The strategy for achieving this is to:

Create a positive and stimulating environment in which girls

- ◆ Are happy to come to school
- ◆ Are safe to come to school
- ◆ Are valued as individuals
- ◆ Receive praise and encouragement
- ◆ Enjoy learning
- ◆ Contribute to the life of Stormont

Offer a broad, balanced and appropriate curriculum which

- ◆ Aims to meet the needs of girls of different abilities
- ◆ Provides for equal opportunities
- ◆ Builds a secure foundation for further development

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- ◆ Prepares girls for future learning and for enjoying their leisure time

Encourage girls to fulfil their potential by

- ◆ Developing self-confidence, self-esteem, self-discipline and independence
- ◆ Providing appropriate challenges to develop and extend their abilities
- ◆ Inspiring them to meet each challenge with persistence and determination
- ◆ Motivating them to focus on the task in hand and to make the most of every opportunity

Nurture the development of good relationships based upon

- ◆ The encouragement of the values of honesty, courtesy and kindness
- ◆ The promotion of tolerance and consideration of the needs of others
- ◆ The development of a commitment to personal responsibility
- ◆ Effective communication with parents and the community

This strategy is taken forward by:

- ❖ reviewing the School's academic syllabus, teaching practices and examination results;
- ❖ continuing to maintain and develop the wide programme of extra-curricular activities, when circumstances allow;
- ❖ investing in technology, the development of new skills for educationalists as well as other staff and the facilities of the School;
- ❖ continuing to review the School's policy on bursaries with the objective of widening access to an education at Stormont; and
- ❖ endeavouring to develop more links with the local community to provide opportunities for children aged 4 – 11.

#### ***Our Ethos***

Stormont School is non-selective and welcomes pupils from all backgrounds. For admission to the Reception year, girls are allocated places on a first come first served basis. For places, which may become available further up the School, entrance interviews and assessments are undertaken to ensure that any child joining the School would be able to fit in with the class and benefit from the education provided. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first class education, whilst taking into account the question of affordability, which is of greater importance in the current situation.

Stormont is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, age, ethnicity, religion, sex, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

Stormont is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their child's social and academic progress through parent evenings, and twice yearly reports. Regular contact with parents is maintained through remote meetings, email briefings, newsletters, Parent Portal and the School's website. The School Council, which consists of class representatives from each year group, meets regularly twice a term and provides a forum for the girls to make their comments and suggestions.

#### ***Public Benefit and Access to the School***

Stormont is a small school with a capacity for 170 children.

The Governors of the School are committed to fulfilling the School's charitable objects, by widening access to the education on offer and the facilities to be enjoyed, to those who cannot afford the fees.

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#### **FOR THE PERIOD ENDED 31 AUGUST 2020**

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A Bursary Policy has been agreed to facilitate the provision of means-tested bursaries for those who may not be able to afford the fees. Due to the size of the School, only a small number of bursaries can be made available. Nevertheless, awards may be offered up to full-fee assistance, on a means-tested basis. Information about bursaries is published on the School's website and as and when bursary funding is available, awards may also be advertised in the local press. All awards are subjected to means-testing and all bursaries are reviewed annually.

In assessing means, a number of factors are taken into consideration including family income, investments and savings, and family circumstances. Stormont relies on the fees from parents to meet all its operating costs, as the School does not have any endowment funds. The Board of Governors is therefore mindful of the financial burdens upon existing parents and the financing of bursaries has to be achieved through careful budgeting and management. Such awareness is of particular importance to the Board, in the current situation arising from the COVID pandemic.

Stormont is keen to develop its links with the local community, and is endeavouring to form links with local children and teachers from schools in the maintained sector, particularly in the areas of Art, Design & Technology, Music and Sport. During the first 3 terms of the reporting period, a local primary school was invited to take part in a tennis tournament, and a friendly netball match, whilst a teacher of Art provided access to expertise and resources at the School to two local primary schools. Such activities are necessarily on hold in the current situation, but efforts will be made to look at other ways in which outreach and local community support can be achieved.

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE**

Stormont School has continued to flourish, under the leadership of Mrs Sharon Martin, who left the School in December 2019 and subsequently Miss Louise Martin, who served as Acting Head and who then took up her new appointment at the beginning of March 2020. Both individuals have been fully supported by the Senior Leadership Team and all the staff. The later months of the extended reporting period have seen a number of changes to operations due to the COVID outbreak, all of which have been overseen by Miss Martin. In line with government guidelines, the school was required to close in March 2020 to all pupils other than the children of key workers and as a result developed an on-line delivery of the educational services. In subsequent months, the school reopened initially to Reception, Year 1 and Year 6 in line with the relevant guidelines and later offered some tuition in school to all other year groups before the end of the summer term.

##### *Pupil numbers*

The financial reporting period has been extended to align with the academic year and covers the summer term of 2019, followed by the three terms of the 2019/20 academic year. Pupil numbers at the school averaged 148 over the period to the revised period end date of 31 August 2020.

##### *Details of Bursary Awards*

During the financial year Stormont was able to support a limited number of pupils through its Bursary scheme as well as one hardship case, and the value of these means-tested benefits totalled £21,790.

##### *Academic*

The educational activities of the School have continued along the same lines as in previous years.

Both cohorts of Year 6 girls, who left Stormont in 2019 and in 2020, achieved very good results with the vast majority being offered a place at their first choice of school. In 2019, 24 girls were offered a total of 35 places, with 6 scholarships for Music and Sport and 6 academic awards at independent senior schools. In 2020, 22 girls were offered an impressive 45 places at 13 senior schools, with 6 academic awards and a further 5 scholarships for Music and Sport.

Visits to museums, galleries, exhibitions and places of worship have all taken place during the first 12 months of the period to enhance curriculum-based learning. A number of theatre and performing arts groups, science

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### GOVERNORS' REPORT

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and information technology workshops, sports master classes and various authors and artists have also visited the school during that period. All the children have had many opportunities to perform in front of an audience for musical and dramatic presentations and such opportunities have continued remotely, with the assembling of performances into video presentations, which have been shared with the school community.

These achievements have been greatly assisted by the teaching staff who have attended training courses, relevant meetings and webinars to enhance their own skills and to improve and develop the curriculum.

In the summer of 2019, the girls in Year 6 took part in a 5-day visit to the Chateau du Broutel in Picardie, France. Girls in Year 5 similarly enjoyed a curriculum based residential trip to Yorkshire and Year 4 had a two-day trip to an activity centre in Kent. Unfortunately, all Year 4, 5 and 6 girls in 2020 were unable to undertake such activities in the summer term, due to the cancellation of such courses as a consequence of the COVID pandemic.

#### *Extra-curricular Activities*

The programme of clubs and activities, which take place before and after school and during lunchtimes, continued to be popular for the first 12 months of the period. The programme of homework and after-school extended care, together with the Early Start club has continued to provide a wrap-around service for working parents, whilst the school has gradually reopened in line with government guidance.

#### *Community Service*

Pupils have always played an active role in supporting charities. In the first 12 months of the period ended 31 August, £1,659 was raised for the Guide Dogs for the Blind and Hart & Parker, the School's chosen charities for 19/20. Other charities and organisations were also supported and these initiatives are both educational for the girls and give them an awareness of life outside the School community. Fund-raising opportunities have been on hold during the COVID pandemic and efforts will be made in the Autumn Term to explore ways in which this important strand of the school's activities can be re-established.

#### *Community Access*

The School has offered work experience placements to pupils from local senior schools and colleges and can also provide training for members of staff who wish to undertake NVQ or equivalent qualifications. Work experience placements are not expected for some time and there are no current staff members undertaking professional qualifications.

#### *Volunteers*

The Stormont Parents' Association has continued to flourish and brings considerable benefits to the School. In the first 12 months of the reporting period, the Halloween Disco, Christmas Fair, and Valentine's Day Disco, and drop and stay coffee mornings resulted in an application for funding of £8,137 for the school towards a Sculpture workshop for Forms 4 and 5, tennis nets and netball post protectors, digital camera, role play panels and sofa bed for the Pre-Prep, contribution to new reading book scheme, 10 folding tables and 16 Samsung tablets. The Association has also expressed an interest in the provision of further tablets, supporting an outdoor play area project and providing library furniture for the renovated Dyson Room. The School is extremely grateful for this valuable, voluntary support. Ongoing events with and for the parents have necessarily been put on-hold in the latter part of the period, due to the COVID pandemic. This will have an impact on the support that the Association can offer to the School in the future.

The School is also very appreciative of parents, grandparents and other volunteers who gave their time to hear individual children reading and contribute to the positive life of the school in many other ways, before the lockdown in March. Tapping into such support has not been possible during the later months of the period and efforts will be made to restore this important link with the wider school community when circumstances allow.

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### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

#### *Results and Reserves Policy*

The results are shown in the accompanying financial statements on pages 13 to 28. The principal source of income is fee income which is all applied for educational purposes in furtherance of the Charity's objectives.

During the financial period of 17 months, the School generated income of £2,725,273 (2019: £2,034,151 – 12 months) from school activities. Charitable donations received by the School were £3,279 (2019: £7,501 – 12 months) of which £1,659 (2019: £7,491 – 12 months) was in respect of funds raised for the various charities supported by the School.

Expenditure totalled £2,853,188 (2019: £1,978,169 – 12 months) including resources expended on its charitable activities being the cost of running the School, governance costs and other expenditure.

The net expenditure in the period, excluding gains/losses on investments, was £127,915 (2019: net income £55,982 – 12 months). The School has a long term objective of increasing its reserves each year by targeting an annual surplus of 10% of its total income. The out-turn for the extended period ended 31 August was -4.7% (2019: 2.8%).

#### *Reserves Policy*

As shown in the accounts, the School's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,568,851 (2019: £2,432,777) represents unrestricted funds retained within the freehold property of the School. The balance of the unrestricted funds of £653,060 (2019: £920,753) is held in "Other Reserves" and is to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds of £7,209 (2019: £9,375) are those funds held for a specific purpose and relate to monies held for external charitable purposes and specific school trips.

The Governors recognise that the level of reserves will fluctuate during periods of substantial investment in the facilities of the School. The School continues to operate at a high capacity and there is a reasonable certainty of fee income being received, despite the difficult economic climate. As mentioned earlier, the current situation arising from the COVID pandemic can be expected to have a negative impact on the certainty of fee income receipts, however, it is the long term intention to target a surplus of 10% of the annual income in order to help provide funds for the development of the School, provide for means-tested bursaries and maintain prudent reserves to protect the School.

#### *Investment Policy and Performance*

The Governors' investment powers are governed by the Memorandum and Articles of Association, which permit investment in such instruments, securities or properties as may be thought fit.

The School also has a small investment in equities, the market value of which has decreased during the period.

#### *Key management remuneration policy*

The key management of the School are regarded as its Governors and Senior Leadership Team. The Governors do not receive any remuneration or benefits in kind. The Senior Leadership Team receive remuneration based on their roles; the academic staff are paid based on the teachers' pay scale and the administrative staff are paid based on their qualifications, experience and market rates.

### FUTURE PLANS

Our key objectives for the future remain the same as reported above for this period.

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#### **FOR THE PERIOD ENDED 31 AUGUST 2020**

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The School is committed to streamlining its operations where required in order to maintain its position in a competitive market and uncertain economic landscape, by promoting the breadth and depth of the high quality education that Stormont has to offer.

The School will also continue to explore further ways of engaging with and providing benefit to the local community, when circumstances allow.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors, who are the Directors of the Company, 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 these accounts, the Governors are required to:

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

The Governors are responsible for keeping proper and adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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 prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Governors at the time when this report is approved confirms that:

- (a) so far as each Governor is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) each Governor has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow directors and of the company's auditor for that purpose, in order to make themselves aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

#### **AUDITOR**

The auditor, Haysmacintyre LLP, has expressed willingness to continue in office. A resolution to appoint Haysmacintyre LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

The report of the Board has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Board of Directors at its meeting on 3<sup>rd</sup> December 2020 and signed on its behalf by:



A J Newland  
Chairman

## Independent auditor's report to the members of Stormont School

### Opinion

We have audited the financial statements of Stormont School (the 'charitable company') for the seventeen-month period ended 31 August 2020 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of the charitable company's net movement in funds, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 10, the governors (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 governors 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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

### Conclusions relating to going concern

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

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

### Other information

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

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

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

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

- the information given in the Governors' Report (which includes the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors 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 trustees' report and from the requirement to prepare a strategic report.

### Use of our report

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



Lee Stokes, *Senior Statutory Auditor*  
For and on behalf of Haysmacintyre, LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 21 December 2020

**STORMONT SCHOOL**

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating income and expenditure account)

**FOR THE PERIOD ENDED 31 AUGUST 2020**

		Unrestricted Funds 17-month period ended 31 August 2020 £	Restricted Funds 17-month period ended 31 August 2020 £	<b>Total Funds 17-month period ended 31 August 2020 £</b>	Total Funds Year ended 5 April 2019 £
<b>Income From:</b>	<b>Notes</b>				
<b>Grants, donations &amp; legacies</b>					
Grants & Charitable donations	2(b)	124,789	1,659	<b>126,448</b>	7,501
<b>Charitable activities</b>					
School fees receivable	1(a)	2,448,194	-	<b>2,448,194</b>	1,888,042
Registration fees and other income	1(b)	108,816	-	<b>108,816</b>	82,078
Other income	1(c)	34,302	-	<b>34,302</b>	26,503
<b>Investments</b>					
Investment income	2(a)	7,513	-	<b>7,513</b>	30,027
<b>Total Income</b>		<b>2,723,614</b>	<b>1,659</b>	<b>2,725,273</b>	<b>2,034,151</b>
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Teaching costs		1,877,921	-	1,877,921	1,226,357
Welfare costs		155,270	-	155,270	99,808
Premises costs		420,940	-	420,940	288,962
Support costs		395,232	3,825	399,057	363,042
<b>Total Expenditure</b>	3	<b>2,849,363</b>	<b>3,825</b>	<b>2,853,188</b>	<b>1,978,169</b>
<b>Net (expenditure)/income before net losses on investments</b>		<b>(125,749)</b>	<b>(2,166)</b>	<b>(127,915)</b>	<b>55,982</b>
Net losses on investments	8	<b>(5,870)</b>	-	<b>(5,870)</b>	<b>(12,424)</b>
<b>Net movement in funds</b>	5	<b>(131,619)</b>	<b>(2,166)</b>	<b>(133,785)</b>	<b>43,558</b>
<b>Reconciliation of funds:</b>					
Fund balance brought forward at 6 April 2019		3,353,530	9,375	<b>3,362,905</b>	3,319,347
<b>Fund balance carried forward at 31 August 2020</b>		<b>3,221,911</b>	<b>7,209</b>	<b>3,229,120</b>	<b>3,362,905</b>

The notes on pages 17 to 28 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

**STORMONT SCHOOL**

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating income and expenditure account)

**FOR THE PERIOD ENDED 31 AUGUST 2020**

**Prior Year Statement of Financial Activities**

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
<b>Income From:</b>					
<b>Donations and legacies</b>					
Charitable donations		10	7,491	<b>7,501</b>	8,055
<b>Charitable activities</b>					
School fees receivable	1(a)	1,888,042	-	<b>1,888,042</b>	1,874,183
Registration fees and other income	1(b)	82,078	-	<b>82,078</b>	82,509
Other income		26,503	-	<b>26,503</b>	49,933
<b>Investments</b>					
Investment income	2	30,027	-	<b>30,027</b>	4,688
<b>Total Income</b>		<b>2,026,660</b>	<b>7,491</b>	<b>2,034,151</b>	<b>2,019,368</b>
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Teaching costs		1,226,357	-	<b>1,226,357</b>	1,183,605
Welfare costs		99,808	-	<b>99,808</b>	90,714
Premises costs		288,962	-	<b>288,962</b>	307,476
Support costs		358,748	4,294	<b>363,042</b>	398,703
<b>Other</b>					
<b>Total Expenditure</b>	3	<b>1,973,875</b>	<b>4,294</b>	<b>1,978,169</b>	<b>1,980,498</b>
<b>Net income before net (losses)/gains on investments</b>		<b>52,785</b>	<b>3,197</b>	<b>55,982</b>	<b>38,870</b>
Net gain / (loss) on investments	8	(12,424)	-	<b>(12,424)</b>	3,313
<b>Net movement in funds</b>	5	<b>40,361</b>	<b>3,197</b>	<b>43,558</b>	<b>42,183</b>
<b>Reconciliation of funds:</b>					
Fund balance brought forward at 6 April 2018		3,313,169	6,178	<b>3,319,347</b>	3,277,164
<b>Fund balance carried forward at 5 April 2019</b>		<b>3,353,530</b>	<b>9,375</b>	<b>3,362,905</b>	<b>3,319,347</b>

The notes on pages 17 to 28 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

## BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		2,617,832		2,524,150
Investments	8		43,964		49,834
			<u>2,661,796</u>		<u>2,573,984</u>
<b>Current Assets</b>					
Debtors	9	109,891		77,521	
Cash at bank and in hand		<u>738,143</u>		<u>906,948</u>	
		848,034		984,469	
<b>Creditors</b> - Amounts falling due within one year	10	<u>(216,210)</u>		<u>(122,048)</u>	
<b>Net Current Assets</b>			<u>631,824</u>		<u>862,421</u>
<b>Total Assets less Current Liabilities</b>			3,293,620		3,436,405
<b>Creditors</b> – Amounts falling due after more than one year	12		<u>(64,500)</u>		<u>(73,500)</u>
<b>Net Assets</b>	13		<u><u>3,229,120</u></u>		<u><u>3,362,905</u></u>
<b>Funds</b>					
Unrestricted funds	14				
Designated: School Buildings Fund		2,568,851		2,432,777	
Other Reserves		<u>653,060</u>		<u>920,753</u>	
			3,221,911		3,353,530
Restricted funds	14		<u>7,209</u>		<u>9,375</u>
<b>Total Charity Funds</b>			<u><u>3,229,120</u></u>		<u><u>3,362,905</u></u>

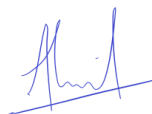
The notes on pages 17 to 28 form part of these financial statements.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The financial statements were approved by the Board of Governors on 3 December 2020 and are signed on its behalf by



Mr A J Newland  
Chairman



Mr A Rajpal  
Chairman - Finance Committee

**STORMONT SCHOOL****CASH FLOW STATEMENT****FOR THE PERIOD ENDED 31 AUGUST 2020**

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	Note	17-month period ended 31 August 2020	Year ended 5 April 2019
		£	£
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	15	80,128	104,934
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		6,058	29,531
Purchase of property, plant and equipment		(254,991)	(109,458)
Members deposits		-	(75)
<b>Net cash used in investing activities</b>		(248,933)	(80,002)
<b>Change in cash and cash equivalents in the reporting period</b>		(168,805)	24,932
<b>Cash and cash equivalents at the beginning of the reporting period</b>		906,948	882,016
<b>Cash and cash equivalents at the end of the reporting period</b>	16	738,143	906,948

The notes on pages 17 to 28 form part of these financial statements, where reference is made to the analysis of the movement in cash. The school has no external finance and net cash is equivalent to the cash and cash equivalents balance.

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE PERIOD ENDED 31 AUGUST 2020

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Stormont School is incorporated as a charitable company, charity registration number 311079, company registration number 00726450, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

#### **(a) Basis of accounting**

These financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Before 2016 the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to below as 'previous UK GAAP'. The financial effects of the transition to FRS 102 are set out below.

The financial statements are prepared under the historical cost convention with the exception of the revaluation of investments. The principal accounting policies that have been applied to all periods presented in these financial statements are set out below.

The School constitutes a public benefit entity as defined by FRS 102.

#### **(b) Income**

All income is included in the Statement of Financial Activities (SOFA) when the charity becomes legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

School fees receivable is the amount derived from the academic fees receivable throughout the year less bursaries and is earned solely in the United Kingdom. Four terms of fee income fall within the reporting period, namely the summer term income with reference to the final term of the academic year ending in August 2019, and the autumn, spring and summer terms in the academic year to the end of August 2020. Fees received for education to be provided in future years are carried forward as deferred income, including any receipts before the year end, which relate to the autumn term falling in the subsequent reporting period.

Investment income includes interest on bank balances and dividends on investments and is recorded when the income is receivable. Charitable donations comprise principally of donations from fundraising activities for the various charities supported by the School and is recorded when the monies are receivable.

Income received for school trips is recorded when the money is collected from the parents as "Other income" in the Statement of Financial Activities.

#### **(c) Grant applications**

The Governors made the decision during the period to make an application for funding support through the HMRC Job Retention Scheme and all grants so received are recorded as grant income received in the SOFA.

#### **(d) Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. They are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably and are allocated as follows:

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE PERIOD ENDED 31 AUGUST 2020

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##### Charitable activities:

Expenditure on charitable activities comprise all the resources applied by the charity in undertaking educational activities, including both direct costs together with those support costs incurred.

##### Other expenditure:

Other expenditure will include any costs which the company has not been able to analyse within the main resources expended categories above.

#### **(e) Pension contributions**

The School contributes to the Teachers' Pension Scheme at rates set by the scheme actuary. It is part of a multi-employer scheme and it is not possible to attribute a value to the scheme assets and liabilities which would be appropriate to the School. In accordance with FRS 102 it is treated in the financial statements as a defined contribution scheme. The assets of the scheme are held separately from those of the School. The pension cost charge includes the amount of the contributions payable to the scheme in respect of the year. The School also contributes to personal pension schemes for non-teaching staff and these contributions are made to a defined contribution scheme and are charged to the Statement of Financial Activities in the year in which they are incurred.

In August 2015 the School's auto enrolment onto the pension scheme became effective. The contributions are charged to the Statement of Financial Activities in the year in which they are incurred.

#### **(f) Taxation**

The cost of value added tax incurred by the company has been included in the Statement of Financial Activities. The Company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

#### **(g) Gains/losses on investments assets**

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

#### **(h) Tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Freehold property	-	1% - 2% on cost
Computer equipment	-	33% on cost
Furniture and equipment	-	15% on cost

Items costing less than £1,000 are written off as an expense as incurred.

It is estimated that 50% of the cost of the original freehold buildings relates to land and this part is not depreciated.

Impairment reviews are carried out when the Directors have reason to believe that the balance sheet value of a material asset or class of assets might be higher than its recoverable value.

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE PERIOD ENDED 31 AUGUST 2020

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##### **(i) Valuation of investment assets**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The School does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the School is that of the volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

##### **(j) Fund accounting**

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

##### **(k) Financial Instruments**

The only financial instruments held by the charity constitute investments, debtors and creditors.

Investments are referred to in note(h) below and, the remaining are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at transaction price less any impairment.

Trade and other debtors are recognised at the settlement amount due after any trade or other relevant discount.

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

Cash as bank and in hand includes cash and any short term highly liquid investments. The governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

##### **(l) Going concern**

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Governors have given due consideration to a report from management in this regard and have concluded that there are no material uncertainties about the School's ability to continue and accordingly the financial statements are prepared on a going concern basis.

##### **(m) Critical judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities and disclosure of contingent assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. Use of available information and application of judgement are inherent in the formation

# STORMONT SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 AUGUST 2020

of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

#### *Depreciation*

Depreciation is calculated in accordance with the accounting policy above. The useful lives of the School's assets are determined by management at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets, industry standard, as well as anticipation of future events, which may impact their life, such as changes in technology.

#### *Valuation of land and building*

It is estimated that 50% of the cost of the original freehold property relates to land and this part is not depreciated.

<b>1(a). Fees receivable</b>	<b>17-month period ended 31 August 2020</b>	<b>Year ended 5 April 2019</b>
	<b>£</b>	<b>£</b>
Fees receivable	2,469,984	1,920,163
Less bursaries and allowances	(21,790)	(32,121)
	<u>2,448,194</u>	<u>1,888,042</u>
<b>1(b). Registration fees and other income</b>	<b>17-month period ended 31 August 2020</b>	<b>Year ended 5 April 2019</b>
	<b>£</b>	<b>£</b>
Registration and other fees including initial deposits forfeited	48,403	21,655
Clubs and other sundry income	33,287	31,814
Support from Stormont Parents' Association	8,137	9,415
Income from premises hire	18,989	19,194
	<u>108,816</u>	<u>82,078</u>
<b>1(c). Residential trips</b>	<b>17-month period ended 31 August 2020</b>	<b>Year ended 5 April 2019</b>
	<b>£</b>	<b>£</b>
Restricted income received with reference to the following trips:		
Ski-trip (whole school)	13,000	1,453
Year 6 - France	15,651	15,665
Year 5 - Yorkshire	3,507	6,345
Year 4 - Kent	2,144	3,040
	<u>34,302</u>	<u>26,503</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2020

2(a). Investment income	17-month period ended 31 August 2020 £	Year ended 5 April 2019 £
Interest receivable	3,617	3,401
Dividends receivable	2,441	26,130
Other income receivable	1,455	496
	<u>7,513</u>	<u>30,027</u>

2(b). Grants & donations	17-month period ended 31 August 2020 £	Year ended 5 April 2019 £
HMRC JRS grants receivable	123,169	-
Other donations receivable	3,279	7,501
	<u>126,448</u>	<u>7,501</u>

3. Analysis of total expenditure

	Staff Costs	Other	Depreciation	Total	Total 2019
	£	£	£	£	£
Charitable activities:					
Teaching	1,807,435	69,470	1,016	<b>1,877,921</b>	1,226,357
Welfare	102,247	52,280	743	<b>155,270</b>	99,808
Premises and equipment	90,401	170,989	159,550	<b>420,940</b>	288,962
Support	232,773	129,030	-	<b>361,803</b>	337,132
Support – residential trips	-	37,254	-	<b>37,254</b>	25,910
	<u>2,232,856</u>	<u>459,023</u>	<u>161,309</u>	<u><b>2,853,188</b></u>	<u>1,978,169</u>

Analysis of total expenditure

	Staff Costs	Other	Total Depreciation	Total 2019	Total 2018
	£	£	£	£	£
Charitable activities:					
Teaching	1,124,805	70,592	30,960	1,226,357	1,183,604
Welfare	56,874	42,428	506	99,808	90,714
Premises and equipment	70,614	122,859	95,489	288,962	307,476
Support	180,520	113,925	-	337,132	348,222
Support – residential trips	-	25,910	-	25,910	50,482
	<u>1,475,500</u>	<u>375,714</u>	<u>126,955</u>	<u>1,978,169</u>	<u>1,980,498</u>

Other support costs include: professional fees, subscriptions, printing, stationary, advertising, telephone, postage, insurance, bank charges and governance costs.

**STORMONT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2020**

<b>4. Employees' emoluments</b>	<b>17-month period ended 31 August 2020 £</b>	<b>Year ended 5 April 2019 £</b>
Staff costs for the year were as follows:		
Wages and salaries	1,799,154	1,216,385
Social security costs	168,459	119,480
Other pension costs	265,243	139,635
	<u>2,232,856</u>	<u>1,475,500</u>

The average number of employees during the year were as follows:

	<b>Number Average Head Count</b>		<b>Number Full Time Equivalents</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Teachers	38	34	23	23
Office staff	5	5	5	5
Kitchen and cleaning staff	10	12	7	6
	<u>53</u>	<u>51</u>	<u>35</u>	<u>34</u>

Staff costs include payments by the school to the Teachers' Pensions Scheme of £240,441 (2019: £116,615). Staff costs also include contributions to individual defined contribution schemes on behalf of non-teaching staff of £24,802 (2019: £22,591). There were no outstanding contributions payable to the scheme at the 31 August 2020 (2019: £Nil).

The Directors received no remuneration (2019: £Nil). The Chairman of Governors received reimbursement in the sum of £531 (2019: £Nil) for the purchase of initial supplies of personal protective equipment in May 2020.

The number of employees whose annualised emoluments exceeded £60,000 during the year (including taxable benefits but excluding employers' pension contributions) were:

	<b>2020</b>	<b>2019</b>
£80,001 - £90,000	1	1
£70,001 - £80,000	1	
£60,001 - £70,000	1	1

Pension costs paid for the employees earning above £70,001 was £27,793 (2019: £13,097).

Key management remuneration for the reporting period totalled £531,809 (2019: £372,660 – 12 months).

# STORMONT SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 AUGUST 2020

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<b>5. Net income for the year</b>	<b>17-month period ended 31 August 2020</b>	<b>Year ended 5 April 2019</b>
	£	£
The net income for the year is stated after charging:		
Depreciation of tangible fixed assets	161,309	126,955
Auditor's remuneration - audit	<u>18,360</u>	<u>12,900</u>

### 6. Pension costs

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £240,441 (2019: £116,615).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2020**

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

**7. Tangible fixed assets**

	Land and Buildings	Fixtures, Fittings and IT Equipment	Total
<b>Cost</b>	£	£	£
At 6 April 2019	3,035,348	698,903	3,734,251
Additions	217,138	37,853	254,991
<b>At 31 August 2020</b>	<b>3,252,486</b>	<b>736,756</b>	<b>3,989,242</b>
<b>Depreciation</b>			
At 6 April 2019	602,571	607,530	1,210,101
Charge for period	81,064	80,245	161,309
<b>At 31 August 2020</b>	<b>683,635</b>	<b>687,775</b>	<b>1,371,410</b>
<b>Net book value</b>			
<b>At 31 August 2020</b>	<b>2,568,851</b>	<b>48,981</b>	<b>2,617,832</b>
At 5 April 2019	2,432,777	91,373	2,524,150

All assets are used for charitable purposes.

**8. Fixed asset investments**

	<b>31 August 2020</b>	5 April 2019
	£	£
<b>Listed investments</b>		
At 5 April 2019	49,834	62,258
Revaluations	(5,870)	(12,424)
At 31 August 2020	<b>43,964</b>	<b>49,834</b>

The cost of investments is £1,206 (2019: £1,206).

**9. Debtors – Amounts falling due within one year**

	<b>31 August 2020</b>	5 April 2019
	£	£
Fee Debtors	36,441	24,459
Prepayments and accrued income	73,450	53,062
	<b>109,891</b>	<b>77,521</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2020**

	<b>31 August 2020</b>	5 April 2019		
	£	£		
<b>10. Creditors – Amounts falling due within one year</b>				
Amounts due to suppliers	67,080	51,194		
Deposits repayable within one year	14,500	15,000		
Fees received in advance (Note 11)	17,746	29,872		
Taxes and social security costs	27,057	2,056		
Other creditors	4,536	4,813		
Accruals	85,291	19,113		
	<u>216,210</u>	<u>122,048</u>		
<b>11. Deferred income - Fees received in advance</b>				
Deferred income at 6 April 2019	29,872	77,300		
Income deferred in the year	17,746	29,872		
Amounts released from previous year	<u>(29,872)</u>	<u>(77,300)</u>		
Deferred income at 31 August 2020	<u>17,746</u>	<u>29,872</u>		
<b>12. Creditors – Amounts falling due after more than one year</b>				
Deposits	<u>64,500</u>	<u>73,500</u>		
Deposits maturity analysis:				
In more than one year but no more than two years	11,000	10,500		
In more than two years but no more than five years	30,000	33,500		
In more than five years	<u>23,500</u>	<u>29,500</u>		
	<u>64,500</u>	<u>73,500</u>		
<b>13. Analysis of net assets between funds</b>				
	<b>Restricted</b>	<b>Unrestricted</b>	<b>31 August 2020</b>	5 April 2019
	£	£	£	£
Fixed assets	-	2,661,796	2,661,796	2,573,984
Debtors	-	109,891	109,891	77,521
Cash at bank and in hand	7,209	730,934	738,143	906,948
Creditors	-	(280,710)	(280,710)	(195,548)
	<u>7,209</u>	<u>3,221,911</u>	<u>3,229,120</u>	<u>3,362,905</u>
2020 Total	<u>7,209</u>	<u>3,221,911</u>	<u>3,229,120</u>	<u>3,362,905</u>
2019 Total	<u>9,375</u>	<u>3,353,530</u>	<u>3,362,905</u>	

**STORMONT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2020**

**14. Movement on funds**

	<b>Balance at 6 April 2019</b>	<b>Income /additions</b>	<b>Expenditure</b>	<b>Investment gain</b>	<b>Transfers</b>	<b>Balance at 31 August 2020</b>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
School buildings fund	2,432,777	-	(81,064)	-	217,138	2,568,851
Other reserves	920,753	2,723,614	(2,768,299)	(5,870)	(217,138)	653,060
	<u>3,353,530</u>	<u>2,723,614</u>	<u>(2,849,363)</u>	<u>(5,870)</u>	<u>-</u>	<u>3,221,911</u>
<b>Restricted funds</b>	<u>9,375</u>	<u>1,659</u>	<u>(3,825)</u>	<u>-</u>	<u>-</u>	<u>7,209</u>

	<b>Balance at 6 April 2018</b>	<b>Income /additions</b>	<b>Expenditure</b>	<b>Investment gain</b>	<b>Transfers</b>	<b>Balance at 31 August 2019</b>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
School buildings fund	2,391,507	-	(52,879)	-	94,149	2,432,777
Other reserves	921,662	2,026,660	(1,920,996)	(12,424)	(94,149)	920,753
	<u>3,313,169</u>	<u>2,026,660</u>	<u>(1,973,875)</u>	<u>(12,424)</u>	<u>-</u>	<u>3,353,530</u>
<b>Restricted funds</b>	<u>6,178</u>	<u>7,491</u>	<u>(4,294)</u>	<u>-</u>	<u>-</u>	<u>9,375</u>

The company's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,568,851 (2019: £2,432,777) represents unrestricted funds retained within the freehold property of the School. The balance of the unrestricted funds £653,060 (2019: £920,753) is held in "Other Reserves" and is to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds of £7,209 (2019: £9,375) are those funds held for a specific purpose and relate to monies held for external charitable purposes and specific school trips.

**STORMONT SCHOOL****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 AUGUST 2020****15. Cash flows from operating activities**

	<b>17-month period ended 31 August 2020 £</b>	Year ended 5 April 2019 £
Net (expenditure)/income for the reporting period	(133,785)	43,558
Adjustments for:		
Depreciation	161,309	126,955
Loss on investments	5,870	12,424
(Increase) in debtors	(32,370)	(4,982)
Increase/(decrease) in creditors	85,162	(43,490)
Dividends, interest and other from investments	(6,058)	(29,531)
	<u>80,128</u>	<u>104,934</u>

**16. Cash and cash equivalents**

	<b>31 August 2020 £</b>	5 April 2019 £
Cash in hand at bank	<u>738,143</u>	<u>906,948</u>
	<u>738,143</u>	<u>906,948</u>

**17. Net Debt**

The School has no external financing arrangements in place and net cash is equivalent to the cash and cash equivalent balance.

**18. Related parties**

The School received £8,137 from the Stormont Parents' Association (2019: £9,415), which is a separately constituted organisation run by parents, in support of various activities at the School. The Stormont Parents' Association completes its own financial reporting in line with its constitution and the details of its operations are not included within these accounts. There are no other related party transactions in either the current period or preceding reporting year.

**19. Operating leases**

At 31 August 2020 the School had commitments under operating leases reviewable every five years as follows:

	<b>2020 £</b>	2019 £
Payable within one year	9,545	9,545
Payable within two to five years	<u>18,242</u>	<u>27,256</u>
	<u>27,787</u>	<u>36,801</u>

**STORMONT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2020**

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**20. Contingent liability- bursary commitments**

At 31 August 2020, the Directors authorised bursaries totalling £6,338 (2019: £20,739) for the next academic year, which represents the total commitment as at the year end. Bursaries will only be payable providing the means-tested conditions continue to be satisfied in each term for which the bursaries are payable.

**21. Liability of Member**

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

**22. Share capital**

The company is limited by guarantee and as such has no share capital.

**23. Members' Deposits**

Members' deposits relate to funds received from parents and governors towards the School. These amounts are not repayable back to the member, in line with the School's Articles of Association, and are therefore recognised as income received in the period in which they arise.