



Stormont School

**STORMONT SCHOOL**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

**COMPANY NO: 00726450**

**STORMONT SCHOOL**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

	<b>Page</b>
Reference and Administrative Details	1
Governors' Report	2 - 11
Report of the auditors	12 - 13
Statement of financial activities	14 - 15
Balance sheet	16
Statement of Cash flows	17
Notes to the financial statements	18 - 30

# STORMONT SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

### FOR THE YEAR ENDED 31 AUGUST 2021

---

- 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  
Mrs C A Gedye  
Mr G S Mahoney  
Mr A J Newland (Chairman)  
Dr S H Pattison  
Mr A Rajpal  
Dr A F Ritchie  
Mrs R Craig (appointed 1 December 2021)
- e) Secretary and Bursar - Mrs J Miles (resigned 1 June 2021)  
Mr S B Wilson (appointed 1 June 2021)
- f) Headmistress - Miss L A Martin
- 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**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

---

The Board of Governors presents their annual report and financial statements for the period ended 31 August 2021 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.

Following a change in the reporting period last year, this period compares the last 12 months (1 September 2020 – 31 August 2021) with the previous 17-month reporting period from 5 April 2019 – 31 August 2020. This change was in order to align the year end with the end of the academic year.

#### **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 1 September 2020, unless noted otherwise:

Mrs J Cameron  
Mrs C A Gedye  
Mr G D Mahoney  
Mr A J Newland (Chairman)  
Dr S H Pattison  
Mr A Rajpal  
Dr A F Ritchie  
Mrs R Craig (appointed 1<sup>st</sup> December 2021)

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.

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2021

---

##### ***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. During the past 12 months a number of these meetings were conducted remotely 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. The Bursar is Clerk to the Board of Governors.

All Governors give of their time freely and no remuneration was paid in the year. 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 during this reporting period has been due to the COVID outbreak in March 2020 and subsequent pandemic. Looking ahead, the key risks remain a resurgence of the pandemic and return to remote learning and to this has been added a fall in pupil numbers (outlined below).

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.

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2021

---

The principal risks for the finances of the School is a reduction in pupil numbers and the associated fees and the maintenance of the School building. Following a period when pupil numbers held steady around 145-150 girls, average pupil numbers fell significantly in September 2021 to 134 girls. Because of the year groups where shortfalls have arisen, this number is not expected to recover to better than 2019 levels until September 2026 (155 pupils projected). A combination of the pandemic, demographic trends and relatively low-profile marketing and admissions activities have all contributed to the decline and the Governors have recently agreed additional resource to improve the marketing and admissions functions of the School with the objective of increasing pupil numbers.

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. A new 10-year cash flow tool has been developed with the express intent of modelling the impact of four key variables (fees, pupil numbers, staff salaries and capital expenditure) on the School's longer term financial position.

#### *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 this reporting period the breadth and reach of the curriculum was significantly curtailed during the spring term

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2021

---

(January-April) as a result of the school's closure with restrictions continuing in place during the summer term for many of the after school clubs and activities.

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
- 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.

#### ***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

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2021

---

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
- ◆ 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, taking into account affordability, which remains a concern for the sector.

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.

## **STORMONT SCHOOL**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

---

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.

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.

#### ***Community Links and Fundraising***

Stormont continues to develop its links with the local community, and while the pandemic has disrupted much of the community based activity over the past eighteen months, we were able to hold our annual Carol Service at Christ Church, Little Heath and the Reverend of the Church is invited in to school to hold assemblies at varying times of the year.

The Year 6 girls and our Stormont Singers visit Cooperscroft Care Home in Coopers Lane Road twice a year to sing to the residents, and have a chat over tea. We get tremendous feedback from the staff who tell us that the residents look forward to our visits.

Brownies and Guides are based at Morven next door to the school and we aim to support them by sharing parking facilities for overnight and weekend camps and activities. The work of Stormont girls has featured regularly in the annual Art Exhibition at the Potters Bar Carnival.

Stormont supports Hart and Parker Trust every year which is a local Potters Bar charity. They work with families and the Food Bank. Every year the Year 6 House Captains hold muster meetings to select an additional charity to support, however this year three local charities were chosen and will benefit from fundraising events that the school will hold, such as the annual House Sale and the Rug Sale organised by the girls.

Macmillan Coffee Morning is a real crowd pleaser and recipients of the produce donated by our families at Harvest Festival are from Cuffley & Northaw Day Care who provide daily activities for residents who need their support. Our Creative Arts evening is also an opportunity to invite local school, nurseries and residents into the school to see the girls work and chat to staff. Little Heath Primary School are also invited to participate in tennis activities during the summer term.

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

Following her appointment to the role of Acting Head in January 2020 and subsequent permanent appointment as Head in March 2020, Stormont School has continued to flourish under the leadership of Miss Louise Martin who has a clear vision for raising academic standards and inspiring the girls to enjoy learning, embrace new

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2021

---

challenges and feel valued. Her aim is that Stormont School is recognised regionally as a school where girls are encouraged to be inquisitive, to question, to have their say, to take risks and be the best they can be.

Once again, during the spring term 2021 (January-April) the School reverted to remote learning and revised operational practices, with key worker children in school accessing lessons on devices via Teams. A full remote curriculum was offered over the spring term. Many of the restrictions remained in place on return to School in the summer term with class bubbles, zoning within the School, no assemblies, split dining and reduced after-school activities and sports fixtures.

In January 2021, Miss Alexis Sobell joined Stormont and the Senior Leadership Team as the Deputy Head. Mr Julian Ludwick also joined the School as Head of Digital Learning, which coincided with the second lockdown for the girls. The initial priority was to equip teachers with the necessary technology and training in order for them to deliver high quality lessons via Microsoft Teams.

#### *Pupil numbers*

Pupil numbers at the school averaged 143 over the reporting period to 31 August 2021.

#### *Details of Bursary Awards*

During the financial year Stormont was able to support two pupils through its Bursary scheme and the value of these means-tested benefits totalled £8,450.

#### *Academic*

The educational activities of the School have continued along the same lines as in previous years, although a high priority has been a 'catch up' programme to mitigate the effects of two lengthy lockdowns in the past 18 months. Both cohorts of Year 6 girls, who left Stormont in 2020 and in 2021, achieved very good results with the vast majority being offered a place at a school of their first choice.

Girls did remote workshops for: Poetry, NSPCC and enrichment days such as: Book Day and Mental Health Day. On our return to school for the summer term, Karl Hopwood delivered an online safety workshop. In spite of the continuing restrictions, the girls were able to perform to their bubbles in the Summer Music Concert and year 6 production.

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.

#### *Extra-curricular Activities*

As a result of the spring term lockdown and restrictions in place for the summer term, clubs and activities were minimal due to the pandemic. Where possible, activities in class and year group bubbles continued and ensured Years 1-6 were able to participate in tennis lessons outside and our Multi-activity Sports Camp was able to take place one week in the Easter holidays and one week towards the end of the summer holiday. We were also able to offer extended care in bubbles. We were also pleased that Year 5 and 6 were able to complete a short residential trip to Cuffley Camp.

#### *Community Service*

Pupils have always played an active role in supporting charities. During this reporting period we have raised a total of £1,970 for Comic Relief, the RSPCA and Captain Tom for Hart & Parker Trust. Charity events included Book Drive, Rug Sale, Pumpkin Competition and other events. Further 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.

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2021

---

##### *Community Access*

At the end of term, we managed to have a former Stormont pupil volunteering for work experience for a week in the Pre-Prep School.

##### *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 all helped to raise funds for the School. During the reporting period the Association provided funding in excess of £20,000 to fund the Pre-Prep outdoor play area and refurbishment of a new library in the Dyson Room. The School is extremely grateful for this valuable, voluntary support.

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.

#### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

##### ***Results and Reserves Policy***

The results are shown in the accompanying financial statements on pages 13 to 29. The principal source of income is fee income which is all applied for educational purposes in furtherance of the Charity's objectives.

During this financial period, the School generated income of £2,055,431 (2020: £2,725,273 – 17 months) from school activities. This included £36,482 claimed from HMRC under the COVID-19 Job Retention Scheme (JRS) for furloughed staff. Charitable donations received by the School were £500 (2020: £3,279 – 17 months) of which £nil (2019: £1,659 – 17 months) was in respect of funds raised for the various charities supported by the School.

Expenditure totalled £2,097,673 (2020: £2,853,188 – 17 months) including resources expended on its charitable activities being the cost of running the School, governance costs and other expenditure. During this reporting period a decision was made to write off two significant debt totalling £57,467 of which £43,100 had already been provided for in the accounts; the balance of £14,367 was an additional cost which has increased the loss for the year.

The net expenditure in the period, excluding gains/losses on investments, was -£42,242 (2020: net loss £127,915 – 17 months). The School has a long term objective of increasing its reserves each year by targeting an annual surplus of 8%-10% of its total income. The out-turn for the period ended 31 August 2021 is -2.01% (2020: -4.7%).

##### ***Reserves Policy***

As shown in the accounts, the School's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,532,869 (2020: £2,568,851) represents unrestricted funds retained within the freehold property of the School. The balance of the unrestricted funds 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 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. A combination of the effects of the pandemic (reduction in non-fee revenue and additional costs), together with a small decline in pupil numbers (-4 on the previous year) have resulted in an

## **STORMONT SCHOOL**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

---

excess of expenditure over income in the period, which will continue in the next reporting period largely as a result a further fall in pupil numbers (134 projected) and a decision to hold fees at their 2019/2020 rates for 2021/2022. The Governors have reviewed their plans for the next 5 years against a number of internal and external factors to stress-test plans and are confident that a return to surplus will be achieved in the next 5 years and possibly earlier with measures aimed at reducing costs and increasing revenue. The longer term intention is to achieve a target a surplus of 8-10% 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 support 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.

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.

#### **GOING CONCERN**

The Governors have assessed whether the use of going concern is appropriate, ie. 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.

#### **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.

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2021

---

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 next 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 21 March 2022 and signed on its behalf by:



A J Newland  
**Chairman of the Board of Governors**

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STORMONT SCHOOL

---

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

### Opinion

We have audited the financial statements of Stormont School for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet and 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 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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

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

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

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report. 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 year 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 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STORMONT SCHOOL

---

### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety legislation, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre, LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 28 March 2022

STORMONT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted Funds year ended 31 August 2021 £	Restricted Funds year ended 31 August 2021 £	Total Funds year ended 31 August 2021 £	Total Funds 17-month period ended 31 August 2020 £
<b>Income From:</b>	<b>Notes</b>				
<b>Grants, donations &amp; legacies</b>					
Grants & Charitable donations	2(b)	36,982	1,970	38,952	126,448
<b>Charitable activities</b>					
School fees receivable	1(a)	1,908,992	-	1,908,992	2,448,194
Registration fees and other income	1(b)	45,978	-	45,978	108,816
Other income	1(c)	59,000	-	59,000	34,302
<b>Investments</b>					
Investment income	2(a)	2,509	-	2,509	7,513
<b>Total Income</b>		<b>2,053,461</b>	<b>1,970</b>	<b>2,055,431</b>	<b>2,725,273</b>
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Teaching costs		1,289,883	-	1,289,883	1,877,921
Welfare costs		128,180	-	128,180	155,270
Premises costs		291,671	-	291,671	420,940
Support costs		384,827	3,112	387,939	399,057
<b>Total Expenditure</b>	3	<b>2,094,561</b>	<b>3,112</b>	<b>2,097,673</b>	<b>2,853,188</b>
<b>Net (expenditure)/income before net losses on investments</b>		(41,100)	(1,142)	(42,242)	(127,915)
Net gains/(losses) on investments	8	13,602	-	13,602	(5,870)
<b>Net movement in funds</b>	5	<b>(27,498)</b>	<b>(1,142)</b>	<b>(28,640)</b>	<b>(133,785)</b>
<b>Reconciliation of funds:</b>					
Fund balances brought forward at 1 September 2020		3,221,911	7,209	3,229,120	3,362,905
<b>Fund balances carried forward at 31 August 2021</b>		<b>3,194,413</b>	<b>6,067</b>	<b>3,200,480</b>	<b>3,229,120</b>

The notes on pages 18 to 30 form part of these financial statements.

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

STORMONT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2021

Prior year Statement of Financial Activities

		Unrestricted Funds 17-month period ended 31 August 2020 £	Restricted Fund 17-month period ended 31 August 2020 £	Total Funds 17-month period ended 31 August 2020 £
<b>Income From:</b>	<b>Notes</b>			
<b>Donations and legacies</b>				
Charitable donations	2(b)	124,789	1,659	126,448
<b>Charitable activities</b>				
School fees receivable	1(a)	2,448,194	-	2,448,194
Registration fees and other income	1(b)	108,816	-	108,816
Other income	1(c)	34,302	-	34,302
<b>Investments</b>				
Investment income	2	7,513	-	7,513
<b>Total Income</b>		<b>2,723,614</b>	<b>1,659</b>	<b>2,725,273</b>
<b>Expenditure on:</b>				
<b>Charitable activities</b>				
Teaching costs		1,877,921	-	1,877,921
Welfare costs		155,270	-	155,270
Premises costs		420,940	-	420,940
Support costs		395,232	3,825	399,057
<b>Total Expenditure</b>	3	<b>2,849,363</b>	<b>3,825</b>	<b>2,853,188</b>
<b>Net income before net (losses)/gains on investments</b>		(125,749)	(2,166)	(127,915)
Net gain / (loss) on investments	8	(5,780)		(5,870)
<b>Net income/movement in funds</b>	5	(131,619)	(2,166)	(133,785)
<b>Reconciliation of funds:</b>				
Fund balances brought forward at 6 April 2019		3,353,530	9,375	3,362,905
<b>Fund balances carried forward at 31 August 2020</b>		<b>3,221,911</b>	<b>7,209</b>	<b>3,229,120</b>

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		2,592,775		2,617,832
Investments	8		<u>57,566</u>		<u>43,964</u>
			2,650,341		2,661,796
<b>Current Assets</b>					
Debtors	9	80,502		109,891	
Cash at bank and in hand		<u>820,087</u>		<u>738,143</u>	
		900,589		848,034	
<b>Creditors - Amounts falling due within one year</b>	10	<u>(284,950)</u>		<u>(216,210)</u>	
<b>Net Current Assets</b>			<u>615,639</u>		<u>631,824</u>
<b>Total Assets less Current Liabilities</b>			3,265,980		3,293,620
<b>Creditors – Amounts falling due after more than one year</b>	12		<u>(65,500)</u>		<u>(64,500)</u>
<b>Net Assets</b>	13		<u><b>3,200,480</b></u>		<u><b>3,229,120</b></u>
<b>Funds</b>					
Unrestricted funds	14				
Designated: School Buildings Fund		2,532,869		2,568,851	
Other Reserves		<u>661,544</u>		<u>653,060</u>	
			3,194,413		3,221,911
Restricted funds	14		<u>6,067</u>		<u>7,209</u>
<b>Total Charity Funds</b>			<u><b>3,200,480</b></u>		<u><b>3,229,120</b></u>


The notes on pages 18 to 30 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 21 March 2022 and are signed on its behalf by



Mr A J Newland  
Chairman of the Board of Governors



Mr A Rajpal  
Chairman of the Finance Committee

**STORMONT SCHOOL****CASH FLOW STATEMENT****FOR THE PERIOD ENDED 31 AUGUST 2021**

---

	Note	Total year to 31 August 2021 £	Total 17-month period ended 31 August 2020 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	15	<b>148,026</b>	80,130
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		2,509	6,058
Purchase of property, plant and equipment		(68,591)	(254,991)
<b>Net cash used in investing activities</b>		<b>(66,082)</b>	(248,933)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>81,944</b>	(168,804)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>738,143</b>	906,947
<b>Cash and cash equivalents at the end of the reporting period</b>	16	<b>820,087</b>	738,143

The notes on pages 18 to 30 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 YEAR ENDED 31 AUGUST 2021

---

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.

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. 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:

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.

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2021

---

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.

#### (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

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2021

---

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) above and are categorised 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 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:

**STORMONT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

*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.

**1(a). Fees receivable**

	<b>Year ended 31 August 2021 £</b>	<b>17-month period ended 31 August 2020 £</b>
Fees receivable	1,917,442	2,469,984
Less bursaries and allowances	<u>(8,450)</u>	<u>(21,790)</u>
	<u>1,908,992</u>	<u>2,448,194</u>

**1(b). Registration fees and other income**

	<b>Year ended 31 August 2021 £</b>	<b>17-month period ended 31 August 2020 £</b>
Registration and other fees including initial deposits forfeited	6,563	48,403
Clubs and other sundry income	7,525	33,287
Support from Stormont Parents' Association	23,772	8,137
Income from premises hire	<u>8,118</u>	<u>18,989</u>
	<u>45,978</u>	<u>108,816</u>

**1(c). Other income - Residential trips**

	<b>Year ended 31 August 2021 £</b>	<b>17-month period ended 31 August 2020 £</b>
Restricted income received with reference to the following trips:		
Ski-trip (whole school)	42,700	13,000
Year 6 - France	10,360	15,651
Year 5 - Yorkshire	-	3,507
Year 4 - Kent	<u>5,940</u>	<u>2,144</u>
	<u>59,000</u>	<u>34,302</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

2(a). Investment income

	Year ended 31 August 2021 £	17-month period ended 31 August 2020 £
Interest receivable	69	3,617
Dividends receivable	2,440	2,441
Other income receivable	-	1,455
	<u>2,509</u>	<u>7,513</u>

2(b). Grants & donations

	Year ended 31 August 2021 £	17-month period ended 31 August 2020 £
HMRC JRS grants receivable	36,482	123,169
Other donations receivable	500	3,279
	<u>36,982</u>	<u>126,448</u>

3. Analysis of total expenditure

	Staff Costs £	Other £	Depreciation £	Total 2021 £	Total 2020 £
Charitable activities:					
Teaching	1,244,636	44,824	423	1,289,883	1,877,921
Welfare	70,920	56,944	316	128,180	155,270
Premises and equipment	74,665	138,260	78,746	291,671	420,940
Support	179,016	121,239	14,163	314,418	361,803
Support – residential trips	-	73,521	-	73,521	37,254
	<u>1,569,237</u>	<u>434,788</u>	<u>93,648</u>	<u>2,097,673</u>	<u>2,853,188</u>

Analysis of total expenditure

	Staff Costs £	Other £	Total Depreciation £	Total 2020 £	Total 2019 £
Charitable activities:					
Teaching	1,807,435	69,470	1,016	1,877,921	1,226,357
Welfare	102,247	52,280	743	155,270	99,808
Premises and equipment	90,401	170,989	159,550	420,940	288,962
Support	232,773	129,030	-	361,803	337,132
Support – residential trips	-	37,254	-	37,254	25,910
	<u>2,232,856</u>	<u>459,023</u>	<u>161,309</u>	<u>2,853,188</u>	<u>1,978,169</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 YEAR ENDED 31 AUGUST 2021**

	<b>Year ended 31 August 2021 £</b>	<b>17-month period ended 31 August 2020 £</b>
<b>4. Employees' emoluments</b>		
Staff costs for the year were as follows:		
Wages and salaries	1,247,354	1,799,154
Social security costs	118,135	168,459
Other pension costs	203,748	265,243
	<u>1,569,237</u>	<u>2,232,856</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>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Teachers	33	38	23	23
Office staff	6	5	4	5
Kitchen and cleaning staff	16	10	7	7
	<u>55</u>	<u>53</u>	<u>34</u>	<u>35</u>

Staff costs include payments by the company to the Teachers' Pensions Scheme of £185,578 (2020: £240,441). Staff costs also include contributions to individual defined contribution schemes on behalf of non-teaching staff of £18,170 (2020: £24,802). There were no outstanding contributions payable to the scheme at the 31 August 2021 (2020: £Nil).

The Directors received no remuneration (2020: £Nil). The Chairman of Governors received reimbursement in the sum of £Nil (2020: £531) in 2021.

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

	<b>2021</b>	<b>2020</b>
£80,001 - £90,000	-	1
£70,001 - £80,000	-	-
£60,001 - £70,000	2	1

Pension costs paid for the employees earning above £60,001 was £29,779 (2020: £27,793).

Key management remuneration for the reporting period totalled £308,073 (2020: £531,809 – 17 months).

# STORMONT SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 5. Net movement in funds for the year

Year ended 31 August 2021 £	17-month period ended 31 August 2020 £
--------------------------------------	--

The net movement in funds for the year is stated after charging:

Depreciation of tangible fixed assets	93,648	161,309
Auditor's remuneration - audit	12,450	13,300

#### 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 £280,246 (2020: £240,411).

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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

**STORMONT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is 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.

**6. Pension costs (continued)**

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 31 August 2020	3,252,486	736,756	3,989,242
Additions	21,673	46,918	68,591
<b>At 31 August 2021</b>	<u>3,274,159</u>	<u>783,674</u>	<u>4,057,833</u>
<b>Depreciation</b>			
At 31 August 2020	683,635	687,775	1,371,410
Charge for period	57,655	35,993	93,648
<b>At 31 August 2021</b>	<u>741,290</u>	<u>723,768</u>	<u>1,465,058</u>
<b>Net book value</b>			
<b>At 31 August 2021</b>	<u><u>2,532,869</u></u>	<u><u>59,906</u></u>	<u><u>2,592,775</u></u>
At 31 August 2020	<u><u>2,568,851</u></u>	<u><u>48,981</u></u>	<u><u>2,617,832</u></u>

All assets are used for charitable purposes.

**8. Fixed asset investments**

	2021 £	2020 £
<b>Listed investments</b>		
At 31 August 2020	43,964	49,834
Revaluations	13,602	(5,870)
At 31 August 2021	<u>57,566</u>	<u>43,964</u>

The cost of investments is £1,206 (2020: £1,206).

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
<b>9. Debtors – Amounts falling due within one year</b>		
Fee debtors	10,398	36,441
Prepayments and accrued income	70,104	73,450
	<u>80,502</u>	<u>109,891</u>
<b>10. Creditors – Amounts falling due within one year</b>		
Amounts due to suppliers	44,730	67,080
Deposits repayable within one year	10,000	14,500
Fees received in advance (Note 11)	133,873	17,746
Taxes and social security costs	16,786	27,057
Other creditors	38,797	4,536
Accruals	40,764	85,291
	<u>284,950</u>	<u>216,210</u>
<b>11. Deferred income - Fees received in advance</b>		
Deferred income at 1 September 2020	17,746	29,872
Amounts released from previous period	(17,746)	17,746
Deferred income in the year	<u>133,873</u>	<u>(29,872)</u>
Deferred income at 31 August 2021	<u>133,873</u>	<u>17,746</u>

**STORMONT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>12. Creditors – Amounts falling due after more than one year</b>		
Deposits	<u>75,500</u>	<u>79,000</u>
Deposits maturity analysis:		
In more than one year but no more than two years	10,000	14,500
In more than two years but no more than five years	30,000	29,000
In more than five years	<u>35,500</u>	<u>35,500</u>
	<u><u>75,500</u></u>	<u><u>79,000</u></u>

**13. Analysis of net assets between funds**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	-	2,650,341	2,650,341
Debtors	-	80,502	80,502
Cash at bank and in hand	6,067	814,020	820,087
Creditors	-	(350,450)	(350,450)
	<u>6,067</u>	<u>3,194,413</u>	<u>3,200,480</u>
Net Assets	<u><u>6,067</u></u>	<u><u>3,194,413</u></u>	<u><u>3,200,480</u></u>

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	-	2,661,796	2,661,796
Debtors	-	109,891	109,891
Cash at bank and in hand	7,209	730,934	738,143
Creditors	-	(280,710)	(280,710)
	<u>7,209</u>	<u>3,221,911</u>	<u>3,229,120</u>
Total	<u><u>7,209</u></u>	<u><u>3,221,911</u></u>	<u><u>3,229,120</u></u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

14. Movement on funds

	Balance at 31 August 2020 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
School buildings fund	2,568,851	-	(57,655)	-	21,673	2,532,869
Other reserves	653,060	2,053,461	(2,036,906)	13,602	(21,673)	661,544
	<u>3,221,911</u>	<u>2,053,461</u>	<u>(2,094,561)</u>	<u>13,602</u>	<u>-</u>	<u>3,194,413</u>
<b>Restricted funds</b>	<u>7,209</u>	<u>1,970</u>	<u>(3,112)</u>	<u>-</u>	<u>-</u>	<u>6,067</u>
	<u>3,221,911</u>	<u>2,053,461</u>	<u>(2,094,561)</u>	<u>13,602</u>	<u>-</u>	<u>3,194,413</u>

	Balance at 6 April 2019 £	Income £	Expenditure £	Investment losses £	Transfers £	Balance at 31 August 2020 £
<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>

The company's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,532,869 (2020: £2,568,851) represents unrestricted funds retained within the freehold property of the School. The balance of the unrestricted funds are held in "Other Reserves" and are to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds 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 YEAR ENDED 31 AUGUST 2021****15. Cash flows from operating activities**

	<b>Year to 31 August 2021 £</b>	<b>17-month period ended 31 August 2020 £</b>
Net (expenditure) for the reporting period	(28,640)	(133,785)
Adjustments for:		
Depreciation	93,649	161,309
(Profit)/loss on investments	(13,602)	5,870
Decrease /(increase) in debtors	29,389	(32,370)
Increase in creditors	69,739	85,162
Dividends, interest and other from investments	<u>(2,509)</u>	<u>(6,058)</u>
	<u><u>148,026</u></u>	<u><u>80,128</u></u>

**16. Cash and cash equivalents**

	<b>2021 £</b>	<b>2020 £</b>
Cash in hand at bank	<u>820,087</u>	<u>738,143</u>
	<u><u>820,087</u></u>	<u><u>738,143</u></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 £23,772 (2020: £8,137) from the Stormont Parents' Association, which is a separately constituted organisation run by parents, in support of various activities at the School. The Stormont Parents Association completed 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 the current or the prior year.

**19. Operating leases**

At 31 August 2021 the School had commitments under operating leases reviewable every five years as follows:

	<b>2021 £</b>	<b>2020 £</b>
Payable within one year	9,945	9,545
Payable within two to five years	15,062	18,242
Payable after five years	<u>42,432</u>	<u>15,980</u>
	<u><u>67,039</u></u>	<u><u>79,767</u></u>

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### **20. Contingent liability- bursary commitments**

At 31 August 2021, the Directors authorised bursaries totalling £6,338 (2020: £6,338) 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 events 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 and 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.