



Stormont School

STORMONT SCHOOL
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022

COMPANY NO: 00726450

STORMONT SCHOOL

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STORMONT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2022

- 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 (Resigned 23rd May 2023)
Mrs C A Gedye
Mr G S Mahoney
Mr A J Newland (Chairman)
Dr S H Pattison
Mr A Rajpal (Resigned 1st November 2022)
Dr A F Ritchie
Mrs R Craig (appointed 1st December 2021)
Mrs S Richardson (appointed 24th November 2022)
- e) Secretary and Bursar - Mr S B Wilson
- f) Headteacher - 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
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Directors of the Charity, who are also the Governors and Trustees, present their annual report and the audited financial statements for the year ended 31 August 2022. The Directors confirm the financial statements comply with the requirements of the Charities Act 2011, 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.

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.

Governors

The following Governors, who are also the Directors of the Company, have all held office since 1 September 2021, 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 (Resigned 1st November 2022)
Dr A F Ritchie
Mrs R Craig (appointed 1st December 2021)
Mrs S Richardson (appointed 24th November 2022)

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 of the Charitable Company.

Governing Body

The Governing Body is self-appointing. The Governors aim to ensure access within the Governing Body both to educational experience and a range of other skills. New members of the Governing Body are selected based on their professional qualities, experience, personal competence and local availability.

New Governors are inducted into the workings of the School through attendance at meetings with the Chair and key management personnel. Governors also attend specialist external courses and have specific in-house training sessions throughout the year. 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.

Organisational Management

The Governors, as Trustees of the Charity (and also as directors of Stormont School for the purposes of company law), meet as a Board at least once per term to determine the general policy of the Company and review its overall management and control, for which they are legally responsible.

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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 Education Committee considers educational and pastoral policy, including safeguarding. The Buildings Committee oversees and monitors capital building projects and maintenance. The PR & Marketing Committee considers marketing and admissions strategy. The Health & Safety Committee oversees all health and safety matters. The day-to-day running of the School is delegated to the Headteacher and the Bursar, as key management personnel, supported by other members of the Senior Leadership Team (SLT). The Headteacher 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 Headteacher 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. There has been no drawdown of the fund during this reporting period.

The Headteacher is an active member of the Independent Association of Prep Schools (IAPS). 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).

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

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 we have increased the range of clubs and activities on offer to our pupils, in addition to opening access to our facilities for the local community and external clubs and organisations.

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;

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- 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

Following the ISI inspection in March, our key objectives for the year are:

- to raise the academic profile of the school
- to embed ICT across the curriculum
- to increase pupil numbers

Our Strategy, Ethos 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;
- Offer a broad, balanced and appropriate curriculum;
- Encourage girls to fulfil their potential; and
- Nurture the development of good relationships

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. The School focuses closely on delivering value for money to ensure that any fee rises can be kept to a minimum while continuing to deliver high educational standards.

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.

Public Benefit and Access to the School

Stormont is a small school with a maximum capacity for up to 172 children, although our revised policy to have a maximum of 18 girls in each of the pre-prep classes reduces this to 150 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. Means-tested bursaries are available for those who may not be able to afford the fees subject to eligibility and school funds. Due to the size of the School, only a small number of bursaries can be made available. All awards are subjected to means-testing and all bursaries are reviewed annually.

Community Links and Fundraising

Stormont continues to develop its links with the local community. We have introduced a number of new links and community based activity over the past twelve months as well as continuing with some long standing partnerships.

Stormont has continued for a 5th year to support The Hart and Parker Trust which is a local Potters Bar charity. A second charity to receive support for the year is selected by the pupils.

Our annual Harvest Festival was a tremendous success once again and Stormont families were so generous with their donations that we were able to share these with Cuffley Day Care Centre, 60+ and the food bank, all of which are supported by The Hart and Parker Trust.

In November parents had the opportunity to donate any new and unwanted good condition items for Gratitude, a charity based in Borehamwood, working closely with vulnerable and underprivileged members of our community in Hertsmere. All donations went direct to underprivileged families in Hertsmere for Christmas. At Christmas we were able to hold our annual Carol Service at Christ Church, Little Heath which included a retiring collection with proceeds going to our two school charities.

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. We have also supported the Royal British Legion Poppy Appeal by selling poppies and other commemorative items.

Our Yuletide event in December was attended by families and local residents who enjoyed the many activities and local business merchandise that was on sale. In addition to the merchandise, local catering companies and activity providers were also used.

In June we celebrated Queen Elizabeth's Platinum Jubilee. Stormont hosted an afternoon tea party which was free of charge. Extended families (including siblings at other schools) were invited to join this celebration.

For the first time, Stormont participated in the Potters Bar Carnival event that took place in the summer. Representatives from Stormont attended and offered several hundred cake samples free of charge for the whole community.

Macmillan Coffee Morning continue to be held at the School with all of the proceeds donated to this cause.

Our Creative Arts evening was an opportunity to invite local schools, nurseries and residents into the school to see the girls work and chat to staff. This was another free event with refreshments on offer. Visitors enjoyed the art on display, the drama performances, a gymnastic display as well as the musical interludes from the girls at Stormont and the brass band at Lochinver House School,

In the summer we were delighted to welcome back Little Heath Primary School to participate in an afternoon of tennis activities.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The 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 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.

Pupil numbers

Pupil numbers at the school averaged 134 over the reporting period to 31 August 2022.

Details of Bursary Awards

During the financial year Stormont was able to support one pupil through its Bursary scheme and the value of this means-tested award totalled £6,433.

Academic

The educational activities continue to focus on raising standards across the curriculum with continual assessment and monitoring being used to improve outcomes.

Standards remain high across the board and where pupils are below expectations intervention groups are introduced to support them.

Each term, SLT have monitored different aspects of teaching and learning through, book scrutinies, pupil progress meetings, lesson observations and pupil conferencing.

Both cohorts of Year 6 girls, who left Stormont in 2022 and in 2023, achieved very good results with the vast majority being offered a place at a school of their first choice. So far, we have a healthy number of children receiving scholarships and or awards.

Extra-curricular Activities

This year we have seen the girls participate in the Haileybury Choral Competition, the IAPS netball tournament and get through to the final at Rugby school. Win the NLCS netball tournament, send 10 Anti-Bullying Ambassador's to receive training from the Diana Award, held our first Celebration of Arts evening, revamped the PE curriculum to include more football and alternative sports and encouraged more writing across the curriculum. We invited parents in to share their expertise in assemblies and through Year 6 Life Skills lessons, these included: someone who owns their own business, a psychotherapist, a digital marketer, a Hindu parent taking about Diwali, a parent talking about Chinese New Year, a parent who is multi-lingual, an accountant and a pharmaceutical sales representative.

The School runs wide range of clubs which after school and new clubs introduced during this reporting period have included Zumba, Mindfulness, Sign Language (a pupil led activity) and LAMDA.

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 The Hart & Parker Trust. Charity events included, Rug Sale, Harvest, Pre-Prep Nativity, Prep Carol Service, non-uniform days and other events.

Volunteers

The Stormont Parents' Association (SPA) 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 as well as the charities that we support. 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

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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.

Independent Schools Inspection

In March 2022 the School received a routine inspection from the Independent Schools Inspectorate (ISI). This was a four-day Focussed Compliance Inspection (FCI) combined with an Educational Quality Inspection (EQI). The School met all of the Standards required for compliance with the Regulatory Requirements. The quality of the pupil's academic and other achievements was graded 'good'. The quality of the pupils' personal development was also graded 'good'.

Teachers' Pension Scheme

During the course of the year, following a period of consultation with the teaching staff, the School withdrew from membership of the Teachers' Pension Scheme (TPS) and enrolled the teaching staff into a money purchase scheme with effect from 1st September 2022.

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 £1,930,692 (2021: £2,055,431) from school activities. The Stormont Parents' Association raised funds of £1,390 (2021: £23,772) for the benefit of the School and a total of £6,402 (2021: £1,970) was raised as a result of fundraising activities by the pupils of which £6,318 was shared equally between the School's main charities for this year – Hart and Parker Trust, Make a Wish, Friends of the Earth and Red Cross (Ukraine Appeal).

Expenditure totalled £2,008,538 (2021: £2,097,673) 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 -£77,846 (2021: -£42,242). The School has a medium-term objective of achieving an annual surplus of 8%-10% of its total income. The out-turn for the period ended 31 August 2022 is -4.03% (2021: -2.01%).

Reserves Policy

As shown in the accounts, the School's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,551,691 (2021: £2,532,869) 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 decline in pupil numbers have resulted in an 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 (125 projected). 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 increased 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.

Principal Risks and Uncertainties

Going Concern

The financial statements of the School have been prepared on the basis that the School is a going concern and will continue operations for the foreseeable future. In assessing this, the Trustees have considered the impact of different potential scenarios on the School's income, costs and cash flow requirements. The uncertainties under consideration include the loss of pupils through an economic downturn, changes to government legislation that could see the introduction of VAT on fees and loss of charitable rates relief and inflationary pressures associated with food and energy costs. Increasing financial pressures as a result of these considerations remain significant risks.

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.

Risk

The Board of Governors has overall responsibility for the identification and management of risks. A formal review of the School's Risk Register and risk management processes is undertaken on an annual basis. The Governors are satisfied that the major risks have been identified and mitigated through the established risk management processes. The key controls used by the Charity include:

- Strategy meetings by the Full Board responsible for setting the overall strategic direction and plan, and delegating to SLT for delivery;
- Agendas and minutes for all meetings of the Governing bodies and its sub-committees;
- Comprehensive strategic planning to inform the budget and development processes;
- Formal written policies; and
- A safer recruitment process which includes a Disclosure and Barring service check and references for all of those who come into regular contact with our pupils.

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.

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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 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 on 25th May 2023 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

Opinion

We have audited the financial statements of Stormont School (the 'charitable company') for the year ended 31 August 2022 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 2022 and of the charitable company's net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 Trustees' 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 Trustees' 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 Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, 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;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STORMONT SCHOOL

- 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; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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 Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 26 May 2023

STORMONT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income From:	Notes				
Grants, donations & legacies					
Grants & Charitable donations	2(b)	-	6,402	6,402	38,952
Charitable activities					
School fees receivable	1(a)	1,822,627	-	1,822,627	1,908,992
Registration fees and other income	1(b)	64,503	-	64,503	45,978
Other income	1(c)	31,642	-	31,642	59,000
Investments					
Investment income	2(a)	5,518	-	5,518	2,509
Total Income		1,924,290	6,402	1,930,692	2,055,431
Expenditure on:					
Charitable activities					
Teaching costs		1,297,791	-	1,297,791	1,289,883
Welfare costs		136,212	-	136,212	128,180
Premises costs		232,682	-	232,682	291,671
Support costs		335,535	6,318	341,853	387,939
Total Expenditure	3	2,002,220	6,318	2,008,538	2,097,673
Net (expenditure)/income before net gains on investments		(77,930)	84	(77,846)	(42,242)
Net gains on investments	8	6,060	-	6,060	13,602
Net movement in funds	5	(71,870)	84	(71,786)	(28,640)
Reconciliation of funds:					
Fund balances brought forward at 1 September 2021		3,194,413	6,067	3,200,480	3,229,120
Fund balances carried forward at 31 August 2022		3,122,543	6,151	3,128,694	3,200,480

The notes on pages 17 to 29 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 2022

Prior year Statement of Financial Activities

		Unrestricted Funds 2021 £	Restricted Fund 2021 £	Total Funds 2021 £
Income From:	Notes			
Grants, donations and legacies				
Grants and Charitable donations	2(b)	36,982	1,970	38,952
Charitable activities				
School fees receivable	1(a)	1,908,992	-	1,908,992
Registration fees and other income	1(b)	45,978	-	45,978
Other income	1(c)	59,000	-	59,000
Investments				
Investment income	2	2,509	-	2,509
Total Income		2,053,461	1,970	2,055,431
Expenditure on:				
Charitable activities				
Teaching costs		1,289,883	-	1,289,883
Welfare costs		128,180	-	128,180
Premises costs		291,671	-	291,671
Support costs		384,827	3,112	387,939
Total Expenditure	3	2,094,561	3,112	2,097,673
Net expenditure before net gains on investments		(41,100)	(1,142)	(42,242)
Net gains on investments	8	13,602	-	13,602
Net movement in funds	5	(27,498)	(1,142)	(28,640)
Reconciliation of funds:				
Fund balances brought forward at 1 September 2020		3,221,911	7,209	3,229,120
Fund balances carried forward at 31 August 2021		3,194,413	6,067	3,200,480

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	7		2,611,020		2,592,775
Investments	8		<u>63,626</u>		<u>57,566</u>
			2,674,646		2,650,341
Current Assets					
Debtors	9	25,412		80,502	
Cash at bank and in hand		<u>820,890</u>		<u>820,087</u>	
		846,302		900,589	
Creditors - Amounts falling due within one year	10	<u>(332,754)</u>		<u>(284,950)</u>	
Net Current Assets			<u>513,548</u>		<u>615,639</u>
Total Assets less Current Liabilities			3,188,194		3,265,980
Creditors – Amounts falling due after more than one year	12		(59,500)		(65,500)
Net Assets	13		<u>3,128,694</u>		<u>3,200,480</u>
Funds					
Unrestricted funds	14				
Designated: School Buildings Fund		2,551,691		2,532,869	
Other Reserves		<u>570,852</u>		<u>661,544</u>	
			3,122,543		3,194,413
Restricted funds	14		<u>6,151</u>		<u>6,067</u>
Total Charity Funds			<u>3,128,694</u>		<u>3,200,480</u>

The notes on pages 17 to 29 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 25th May 2023 and are signed on its behalf by:



Mr A J Newland
Chairman



Mr G Mahoney
Chairman, Finance Committee

STORMONT SCHOOL

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2022

	Notes	Total 2022 £	Total 2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	15	98,451	148,026
Cash flows from investing activities:			
Dividends, interest and rents from investments		5,518	2,509
Purchase of property, plant and equipment		(103,166)	(68,591)
Net cash used in investing activities		(97,648)	(66,082)
Change in cash and cash equivalents in the reporting period		803	81,944
Cash and cash equivalents at the beginning of the reporting period		820,087	738,143
Cash and cash equivalents at the end of the reporting period	16	820,890	820,087

The notes on pages 17 to 29 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 2022

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 2022

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 2022

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 2022

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

	2022	2021
	£	£
Fees receivable	1,828,965	1,917,442
Less bursaries and allowances	<u>(6,338)</u>	<u>(8,450)</u>
	<u>1,822,627</u>	<u>1,908,992</u>

1(b). Registration fees and other income

	2022	2021
	£	£
Registration and other fees including initial deposits forfeited	21,305	6,563
Clubs and other sundry income	24,622	7,525
Support from Stormont Parents' Association	1,390	23,772
Income from premises hire	<u>17,186</u>	<u>8,118</u>
	<u>64,503</u>	<u>45,978</u>

1(c). Other income - Residential trips

	2022	2021
	£	£
Restricted income received with reference to the following trips:		
Ski-trip (whole school)	6,500	42,700
Year 6 - France	17,073	10,360
Year 5 - Yorkshire	5,175	-
Year 4 - Kent	<u>2,894</u>	<u>5,940</u>
	<u>31,642</u>	<u>59,000</u>

2(a). Investment income

	2022	2021
	£	£
Interest receivable	93	69
Dividends receivable	<u>5,425</u>	<u>2,440</u>
	<u>5,518</u>	<u>2,509</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
2(b). Grants & donations		
HMRC JRS grants receivable	-	36,452
Other donations receivable	<u>6,402</u>	<u>500</u>
	<u>6,402</u>	<u>36,952</u>

3. Analysis of total expenditure

	<u>Staff Costs</u>	<u>Other</u>	<u>Depreciation</u>	Total	Total
	£	£	£	2022	2021
	£	£	£	£	£
Charitable activities:					
Teaching	1,225,262	71,638	891	1,297,791	1,289,883
Welfare	72,469	61,167	2,576	136,212	128,180
Premises and equipment	70,350	88,649	73,683	232,682	291,671
Support	170,789	141,698	7,771	320,258	314,418
Support – residential trips	-	21,595	-	21,595	73,521
	<u>1,538,870</u>	<u>384,747</u>	<u>84,921</u>	<u>2,008,538</u>	<u>2,097,673</u>

Analysis of total expenditure

	<u>Staff Costs</u>	<u>Other</u>	<u>Depreciation</u>	Total	Total
	£	£	£	2021	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>

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

	2022	2021
	£	£
4. Employees' emoluments		
Staff costs for the year were as follows:		
Wages and salaries	1,216,602	1,247,354
Social security costs	118,778	118,135
Other pension costs	<u>203,490</u>	<u>203,748</u>
	<u>1,538,870</u>	<u>1,569,237</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

The average number of employees during the year were:

	Number Average Headcount		Number Full Time Equivalents	
	2022	2021	2022	2021
Teachers	34	33	23	23
Office Staff	5	6	4	4
Kitchen and Cleaning Staff	16	16	7	7
Total	55	56	34	34

Staff costs include payments by the company to the Teachers' Pensions Scheme of £193,206 (2021: £185,578). Staff costs also include contributions to individual defined contribution schemes on behalf of non-teaching staff of £10,284 (2021: £18,170). There were no outstanding contributions payable to the scheme at the 31 August 2022 (2021: £Nil).

The Directors received no remuneration (2021: £Nil).

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

	2022	2021
£60,001 - £70,000	2	2

Pension costs paid for the employees earning above £60,001 was £19,826 (2021: £29,779).

Key management remuneration for the reporting period totalled £287,219 (2021: £308,073).

5. Net movement in funds for the year

	2022	2021
	£	£
The net movement in funds for the year is stated after charging:		
Depreciation of tangible fixed assets	84,921	93,648
Auditor's remuneration - audit	<u>13,400</u>	<u>12,450</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 £203,490 (2021: £280,246).

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.

6. Pension costs (continued)

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.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

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.

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

7. Tangible fixed assets

	Land and Buildings	Fixtures, Fittings and IT Equipment	Total
Cost	£	£	£
At 31 August 2021	3,274,159	783,674	4,057,833
Additions	<u>78,035</u>	<u>25,131</u>	<u>103,166</u>
At 31 August 2022	<u>3,352,194</u>	<u>808,805</u>	<u>4,160,999</u>
Depreciation			
At 31 August 2021	741,290	723,768	1,465,058
Charge for period	<u>59,215</u>	<u>25,706</u>	<u>84,921</u>
At 31 August 2022	<u>800,505</u>	<u>749,474</u>	<u>1,549,979</u>
Net book value			
At 31 August 2022	<u>2,551,689</u>	<u>59,331</u>	<u>2,611,020</u>
At 31 August 2021	<u>2,532,869</u>	<u>59,906</u>	<u>2,592,775</u>

All assets are used for charitable purposes.

8. Fixed asset investments

	2022 £	2021 £
Listed investments		
At 31 August 2021	57,566	43,964
Revaluations	<u>6,060</u>	<u>13,602</u>
At 31 August 2022	<u>63,626</u>	<u>57,566</u>

The cost of investments is £1,206 (2021: £1,206).

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
9. Debtors – Amounts falling due within one year		
Fee debtors	472	10,398
Prepayments and accrued income	<u>24,940</u>	<u>70,104</u>
	<u>25,412</u>	<u>80,502</u>
10. Creditors – Amounts falling due within one year		
Amounts due to suppliers	88,235	44,730
Deposits repayable within one year	12,000	10,000
Fees received in advance (Note 11)	128,974	133,873
Taxes and social security costs	11,634	16,786
Other creditors	35,338	38,797
Accruals	<u>56,573</u>	<u>40,764</u>
	<u>332,754</u>	<u>284,950</u>
11. Deferred income - Fees received in advance		
Deferred income at 1 September 2021	133,873	17,746
Amounts released from previous period	(133,873)	(17,746)
Deferred income in the year	<u>128,974</u>	<u>133,873</u>
Deferred income at 31 August 2022	<u>128,974</u>	<u>133,873</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
12. Creditors – Amounts falling due after more than one year		
Deposits	<u>59,500</u>	<u>65,500</u>
Deposits maturity analysis:		
In more than one year but no more than two years	11,000	10,000
In more than two years but no more than five years	39,000	30,000
In more than five years	<u>9,500</u>	<u>25,500</u>
	<u>59,500</u>	<u>65,500</u>

13. Analysis of net assets between funds

	Restricted	Unrestricted	2022
	£	£	£
Fixed assets	-	2,674,646	2,674,646
Debtors	-	25,412	25,412
Cash at bank and in hand	6,151	814,739	820,890
Creditors	-	(392,254)	(392,254)
			<hr/>
Net Assets	6,151	3,122,543	3,128,694
	<hr/>	<hr/>	<hr/>
	Restricted	Unrestricted	2021
	£	£	£
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)
	<hr/>	<hr/>	<hr/>
Total	6,067	3,194,413	3,200,480
	<hr/>	<hr/>	<hr/>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

14. Movement on funds

	Balance at 31 August 2021 £	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 31 August 2022 £
Unrestricted funds						
School buildings fund	2,532,869	-	(59,214)	-	78,036	2,551,691
Other reserves	661,544	1,924,290	(1,943,006)	6,060	(78,036)	570,852
	<u>3,194,413</u>	<u>1,924,290</u>	<u>(2,002,220)</u>	<u>6,060</u>	<u>-</u>	<u>3,122,543</u>
Restricted funds	<u>6,067</u>	<u>6,402</u>	<u>(6,318)</u>	<u>-</u>	<u>-</u>	<u>6,151</u>
	Balance at 1 September 2020 £	Income £	Expenditure £	Investment losses £	Transfers £	Balance at 31 August 2021 £
Unrestricted funds						
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>
Restricted funds	<u>7,209</u>	<u>1,970</u>	<u>(3,112)</u>	<u>-</u>	<u>-</u>	<u>6,067</u>

The company's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,551,691 (2021: £2,532,869) 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 2022

15. Cash flows from operating activities

	2022	2021
	£	£
Net expenditure for the reporting period	(71,786)	(28,640)
Adjustments for:		
Depreciation	84,921	93,649
Gains on investments	(6,060)	(13,602)
Decrease in debtors	55,090	29,389
Increase in creditors	41,804	69,739
Dividends, interest and other from investments	(5,518)	(2,509)
	<u>98,451</u>	<u>148,026</u>

16. Cash and cash equivalents

	2022	2021
	£	£
Cash in hand at bank	<u>820,890</u>	<u>820,087</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 £1,390 (2021: £23,772) 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 2022 the School had commitments under operating leases reviewable every five years as follows:

	2022	2021
	£	£
Payable within one year	7,415	9,945
Payable within two to five years	14,626	15,062
Payable after five years	<u>-</u>	<u>42,432</u>
	<u>22,041</u>	<u>67,439</u>

STORMONT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

20. Contingent liability- bursary commitments

At 31 August 2022, the Directors authorised bursaries totalling £6,338 (2021: £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.