



Stormont School

**STORMONT SCHOOL**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2023**

**COMPANY NO: 00726450**

**STORMONT SCHOOL**

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# STORMONT SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

### FOR THE YEAR ENDED 31 AUGUST 2023

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- a) Full Name - Stormont School
- b) Company Registration Number - 00726450  
Charity Commission Registration Number - 311079
- c) Registered Office - The Causeway  
Potters Bar  
Hertfordshire  
EN6 5HA
- d) Directors - Mrs J L S Cameron (resigned 23 May 2023)  
Mrs C A Gedye  
Mr G S Mahoney  
Mr A J Newland (Chairman)  
Dr S H Pattison  
Dr A F Ritchie  
Mrs R Craig  
Mrs S Richardson (appointed 24 November 2022)  
Mrs H C Hodgkiss (appointed 15 June 2023)
- 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 - Harrison Clark Rickerbys LLP  
Ellenborough House  
Wellington Street  
Cheltenham  
Gloucestershire  
GL50 1YD
- i) Auditors - Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**STORMONT SCHOOL  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2023. 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 2022, unless noted otherwise:

Mrs J L S Cameron (resigned 23rd May 2023)  
Mrs R Craig  
Mrs C A Gedye  
Mrs H Hodgkiss (appointed 15th June 2023)  
Mr G S Mahoney  
Mr A J Newland (Chairman)  
Dr S H Pattison  
Mr A Rajpal (Resigned 1<sup>st</sup> November 2022)  
Dr A F Ritchie  
Mrs S Richardson (appointed 24<sup>th</sup> 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, and an annual review of risk. 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***

Our key objectives for the year continue the objectives of the previous year:

- to raise the academic profile of the School;
- to embed ICT across the curriculum; and
- 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 informal assessment is 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 is single form entry with a maximum capacity for up to 172 children, although in practice we seek to have class sizes of 18-20 in the Pre-Prep School and no more than 24 girls in each of Year 3-Year 6 classes leading to a reduced school size of 156 pupils. The Governors continue to review the optimum school size based on academic and financial considerations.

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. In this period a total of two full bursaries have been awarded to girls joining our Reception class, each with a value of 100% of tuition fees.

***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 6th 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.

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 and our Year 6 pupils participated in their annual Remembrance service.

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.

For the second year running, Stormont participated in the Potters Bar Carnival event that took place in the summer. The local community were pleased to see us there once again offering 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.

**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.

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GOVERNORS' REPORT  
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*Pupil numbers*

Pupil numbers at the school averaged 136 over the reporting period to 31 August 2023, slightly down on 141 in the previous year.

*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 £6,743.

*Academic*

The educational activities continue to focus on raising standards across the curriculum with continual assessment and monitoring being used to improve outcomes. This year the Deputy Head explored if the current assessments were still suited to our needs and concluded that alternative assessments would be more beneficial allowing us to accurately track pupil progress from Reception to Year 6 as well as tracking pupil welfare. The new assessments commenced in September 2023. Standards remain high across the board and where pupils are below expectations intervention groups are introduced to support them.

In the Spring Term of 2023, the Headteacher invited all parents to be part of a working party evaluating the effectiveness of the current parent consultation system as well as termly pupil reports. Discussions concluded at the end of the academic year with changes planned for the Autumn Term 2023.

Each term, SLT have monitored different aspects of teaching and learning through, book scrutinise, 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 all girls being offered one of their chosen schools and the vast majority being offered a place at a school of their first choice. In 2022 ten scholarships were awarded to our Year 6 cohort and in 2023 eighteen scholarships were awarded by future senior schools.

*Extra-curricular Activities*

This year we have seen the girls participate in the, the IAPS netball tournament. 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. In addition to this, we ran a parent and student workshop for 'Online Safety' led by Karl Hopwood. To inspire the girls' links were made with McClaren to run workshops for the Prep girls, which were extremely successful. Taking part in an Adobe competition was another highlight as well as Queenswood coming into school to led a Year 6 Science lesson of a heart dissection. Other notable events include Football Pro Strike soccer event, Darcey Turner sculpture workshops in Year 4, taking part in a Year 4, 5 and 6 Maths Competition and termly instrumental breakfast concerts.

The School runs wide range of clubs before and after school for girls in Year 1-Year 6. The majority of girls at Stormont attend at least one club. In addition to this, we have continued to offer small group tennis coaching sessions at lunchtimes with an external coach. During holidays and half terms, we have increased the provision for workshops and camps, some of which are open to students outside of Stormont and all of which are well attended. Last year's clubs included: Gymnastics for all, Tae Kwon Do, Cookery, Football, Dance, Gym Squad training, Book Club, LAMDA, Ballet, Art Club, Debating Club, Chess Club, Coding Club, Run4Fun and Pottery Club. Before school and during lunch time the following clubs were run: Ball Skills Year 3-6, Netball Squad, Gymnastics club, Rock Band, Stormont Singers, Recorder Club and Orchestra.

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*Community Service*

Pupils have always played an active role in supporting charities. The Hart and Parker Trust, a local charity that supports deserving and needy inhabitants of Potters Bar, has continued as one of the School's main charities. This year the School donated almost one third of the Charities income for 2023 helping to support over forty individuals and families. The second charity we have supported this year is Hope and Homes for Children. Donations were split equally between the two charities.

*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, who volunteered their time to hear individual children reading and support school's events.

**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 £2,114,890 (2022: £1,930,692) from school activities. The Stormont Parents' Association did not raise specific funds in 2023 (2022: £1,390) but continued to support the School in many other ways by providing consultancy advice and labour to complete the "Mud Bank" Project and Garden, and in raising funds for iPads to be reported in the next financial year. A total of £4,854 (2022: £6,402) was raised as a result of fundraising activities by the pupils of which £4,274 was shared equally between the School's main charities for this year – Hart and Parker Trust and Hope and Homes for Children.

Expenditure totalled £2,104,383 (2022: £2,008,538) 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 £10,507 (2022: -£77,846) returning the School to a surplus. The out-turn for the period ended 31 August 2023 is 4.77% (2022: -4.03%). The School continues to have the ambition of achieving an annual surplus of 8%-10% of its total income, however this will be reviewed in light of political and financial challenges as a result of the loss of charitable rates relief and the potential introduction of VAT on fees.

***Reserves Policy***

As shown in the accounts, the School's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,492,473 (2022: £2,551,691) 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. 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 the surplus generated this year will be maintained next year and can continue, at reduced levels subject to external pressures, over the next 5 years. The longer-term objective to achieve a target a surplus of 8-10% of the annual income may be reduced downwards so long as the School is still able to generate sufficient 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 Risk and Uncertainties**

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 major risks identified by this process such as Fire, Health & Safety, Safeguarding and financial have been mitigated to an acceptable level by internal control systems, insurance cover and other measures as appropriate. The key controls used by the Charity are:

- 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;
- Ensuring there are sufficient cash reserves;
- Clear authorisation and approval levels;
- A functioning Health & Safety Committee with Governor membership;
- 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 girls school 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.

### **POST BALANCE SHEET EVENTS**

On 10 May 2024 Stormont School completed a merger deed with St Albans High School for Girls (STAHS) (Company registration number 00321911 and Charity registration number 311065) whereby the assets, liabilities and activities of the School will be transferred to STAHS on 30 August 2024. The School will continue to operate under the STAHS 'family of schools' but the charitable company will wound up in due course.

### **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.

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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 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 and signed on its behalf by:

*Andrew Newland*

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

Date: 24 May 2024

## 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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2023 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.

### Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to the disclosure made in note 1 (I) to the financial statements which explains that the charitable company will merge with St Albans High School for Girls from 30 August 2024 and on that date all assets, liabilities and activities of the charitable company will be transferred to St Albans High School for Girls. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1(I). Our opinion is not modified in respect of this matter.

### 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 8, 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

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- 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](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 Auditor  
10 Queen Street Place  
London  
EC4R 1AG

Date: 24 May 2024

**STORMONT SCHOOL**

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income From:</b>	<b>Notes</b>				
<b>Grants, donations &amp; legacies</b>					
Grants & Charitable donations	2(b)	430	4,424	4,854	6,402
<b>Charitable activities</b>					
School fees receivable	1(a)	1,990,067	-	1,990,067	1,822,627
Registration fees and other income	1(b)	79,630	-	79,630	64,503
Other income	1(c)	30,321	-	30,321	31,642
<b>Investments</b>					
Investment income	2(a)	10,018	-	10,018	5,518
<b>Total Income</b>		<b>2,110,466</b>	<b>4,424</b>	<b>2,114,890</b>	<b>1,930,692</b>
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Teaching costs		1,279,080	-	1,279,080	1,297,791
Welfare costs		161,529	-	161,529	136,212
Premises costs		251,344	-	251,344	232,682
Support costs		408,156	4,274	412,430	341,853
<b>Total Expenditure</b>	3	<b>2,100,109</b>	<b>4,274</b>	<b>2,104,383</b>	<b>2,008,538</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>10,357</b>	<b>150</b>	<b>10,507</b>	<b>(77,846)</b>
Net gains on investments	8	2,375	-	2,375	6,060
<b>Net movement in funds</b>	14	<b>12,732</b>	<b>150</b>	<b>12,882</b>	<b>(71,786)</b>
<b>Reconciliation of funds:</b>					
Fund balances brought forward at 1 September 2022		3,122,543	6,151	<b>3,128,694</b>	<b>3,200,480</b>
<b>Fund balances carried forward at 31 August 2023</b>		<b>3,135,275</b>	<b>6,301</b>	<b>3,141,576</b>	<b>3,128,694</b>

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 2023**

**Prior year Statement of Financial Activities**

		Unrestricted Funds 2022 £	Restricted Fund 2022 £	Total Funds 2022 £
<b>Income From:</b>	<b>Notes</b>			
<b>Grants, donations and legacies</b>		-	6,402	6,402
Grants and Charitable donations	2(b)			
<b>Charitable activities</b>				
School fees receivable	1(a)	1,822,627	-	1,822,627
Registration fees and other income	1(b)	64,503	-	64,503
Other income	1(c)	31,642	-	31,642
<b>Investments</b>				
Investment income	2	5,518	-	5,518
<b>Total Income</b>		1,924,290	6,402	1,930,692
<b>Expenditure on:</b>				
<b>Charitable activities</b>				
Teaching costs		1,297,791	-	1,297,791
Welfare costs		136,212	-	136,212
Premises costs		232,682	-	232,682
Support costs		335,535	6,318	341,853
<b>Total Expenditure</b>	3	2,002,220	6,318	2,008,538
<b>Net Income/(Expenditure) before net gains on investments</b>		(77,930)	84	(77,846)
Net gains on investments	8	6,060	-	6,060
<b>Net movement in funds</b>	14	(71,870)	84	(71,786)
<b>Reconciliation of funds:</b>				
Fund balances brought forward at 1 September 2021		3,194,413	6,067	3,200,480
<b>Fund balances carried forward at 31 August 2022</b>		3,122,543	6,151	3,128,694

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		2,559,750		2,611,020
Investments	8		<u>66,001</u>		<u>63,626</u>
			2,625,751		2,674,646
<b>Current Assets</b>					
Debtors	9	59,671		25,412	
Cash at bank and in hand		<u>771,219</u>		<u>820,890</u>	
		830,890		846,302	
<b>Creditors</b> - Amounts falling due within one year	10		<u>(254,565)</u>		<u>(332,754)</u>
<b>Net Current Assets</b>			<u>576,325</u>		<u>513,548</u>
<b>Total Assets less Current Liabilities</b>			3,202,076		3,188,194
<b>Creditors</b> – Amounts falling due after more than one year	12		(60,500)		(59,500)
<b>Net Assets</b>	13		<u><b>3,141,576</b></u>		<u><b>3,128,694</b></u>
<b>Funds</b>					
Unrestricted funds	14				
Designated: School Buildings Fund		2,492,473		2,551,691	
Other Reserves		<u>642,802</u>		<u>570,852</u>	
			3,135,275		3,122,543
Restricted funds	14		<u>6,301</u>		<u>6,151</u>
<b>Total Charity Funds</b>			<u><b>3,141,576</b></u>		<u><b>3,128,694</b></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 and are signed on its behalf by:

*Andrew Newland*

*H.C. Hodgkiss*

Mr A J Newland  
Chairman

Mrs HC Hodgkiss  
Director

Date: 24 May 2024

**STORMONT SCHOOL**

**CASH FLOW STATEMENT**

**FOR THE PERIOD ENDED 31 AUGUST 2023**

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	<b>Notes</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	15	<u><b>(30,498)</b></u>	<u>98,451</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>10,018</b>	5,518
Purchase of property, plant and equipment		<u><b>(29,191)</b></u>	<u>(103,166)</u>
<b>Net cash used in investing activities</b>		<u><b>(19,173)</b></u>	<u>(97,648)</u>
<b>Change in cash and cash equivalents in the reporting year</b>			
		<u><b>(49,671)</b></u>	<u>803</u>
<b>Cash and cash equivalents at the beginning of the reporting year</b>			
		<u><b>820,890</b></u>	<u>820,087</u>
<b>Cash and cash equivalents at the end of the reporting year</b>			
	16	<u><u><b>771,219</b></u></u>	<u><u>820,890</u></u>

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 2023

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

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

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

These financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2015) (second edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 2023

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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. The School exited the scheme from 1 September 2022 as noted in the Governors' report.

#### **(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 2023

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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**

As referenced in the Governors' Report, the charitable company will transfer its assets, liabilities and activities to St Albans High School for Girls on 30 August 2024, following the completion of a merger deed on 10 May 2024. The charitable company will cease activities from 30 August 2024 and will be wound up in due course. Therefore the financial statements are prepared on a basis other than going concern. There have been no adjustments to the carrying values of assets and liabilities resulting from the change in 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 2023***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**

	2023	2022
	£	£
Fees receivable	1,996,810	1,828,965
Less bursaries and allowances	(6,743)	(6,338)
	<u>1,990,067</u>	<u>1,822,627</u>

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

	2023	2022
	£	£
Registration and other fees including initial deposits forfeited	10,650	21,305
Clubs and other sundry income	51,545	24,622
Support from Stormont Parents' Association	2,945	1,390
Income from premises hire	14,490	17,186
	<u>79,630</u>	<u>64,503</u>

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

	2023	2022
	£	£
Restricted income received with reference to the following trips:		
Ski-trip (whole school)	-	6,500
Year 6 - France	16,437	17,073
Year 5 - Yorkshire	8,592	5,175
Year 4 - Kent	5,292	2,894
	<u>30,321</u>	<u>31,642</u>

**2(a). Investment income**

	2023	2022
	£	£
Interest receivable	4,265	93
Dividends receivable	5,753	5,425
	<u>10,018</u>	<u>5,518</u>

**STORMONT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>2(b).</b>	<b>Grants &amp; donations</b>	<b>2023</b>	2022
		£	£
	Other donations receivable	<u><b>4,854</b></u>	<u>6,402</u>

**3. Analysis of total expenditure**

	<u>Staff Costs</u>	<u>Other</u>	<u>Depreciation</u>	<b>Total 2023</b>	Total 2022
	£	£	£	£	£
Charitable activities:					
Teaching	1,222,455	55,816	809	<b>1,279,080</b>	1,297,791
Welfare	76,769	82,263	2,497	<b>161,529</b>	136,212
Premises and equipment	64,666	114,311	72,367	<b>251,344</b>	232,682
Support	201,745	175,276	4,788	<b>381,809</b>	320,258
Support – residential trips	-	30,621	-	<b>30,621</b>	21,595
	<u>1,565,635</u>	<u>458,287</u>	<u>80,461</u>	<u><b>2,104,383</b></u>	<u>2,008,538</u>

**Analysis of total expenditure**

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

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

<b>4 Employees' emoluments</b>	<b>2023</b>	2022
	£	£
Staff costs for the year were as follows:		
Wages and salaries	1,317,747	1,216,602
Social security costs	115,264	118,778
Other pension costs	<u>132,624</u>	<u>203,490</u>
	<u><b>1,565,635</b></u>	<u><b>1,538,870</b></u>

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2023

The average number of employees during the year were:

	Number Average Headcount		Number Full Time Equivalents	
	2023	2022	2023	2022
Teachers	32	34	22	23
Office Staff	4	5	4	4
Kitchen and Cleaning Staff	14	16	7	7
<b>Total</b>	<b>50</b>	<b>55</b>	<b>33</b>	<b>34</b>

Staff costs also include contributions to individual defined contribution schemes on behalf of non-teaching staff of £9,565 (2022: £10,284). There were no outstanding contributions payable to the scheme at the 31 August 2023 (2022: £Nil).

The Directors received no remuneration (2022: £Nil).

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

	2023	2022
£60,001 - £70,000	-	2
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-

Pension costs paid for the employees earning above £60,001 was £17,932 (2022: £19,826).

Key management remuneration for the reporting period totalled £319,791 (2022: £287,219).

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

	2023	2022
	£	£
The net movement in funds for the year is stated after charging:		
Depreciation of tangible fixed assets	80,461	84,921
Auditor's remuneration		
- 2023 audit	19,900	-
- 2022 audit	-	13,400

#### 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 £132,624 (2022: £203,490). The School exited the scheme from 1 September 2022.

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 2023**

<b>7. Tangible fixed assets</b>	Land and Buildings £	Fixtures, Fittings and IT Equipment £	Total £
<b>Cost</b>			
At 31 August 2022	3,352,194	808,805	4,160,999
Additions	-	29,191	29,191
<b>11 At 31 August 2023</b>	<u>3,352,194</u>	<u>837,996</u>	<u>4,190,190</u>
<b>Depreciation</b>			
At 31 August 2022	800,505	749,474	1,549,979
Charge for period	59,216	21,245	80,461
<b>At 31 August 2023</b>	<u>859,721</u>	<u>770,719</u>	<u>1,630,440</u>
<b>Net book value</b>			
<b>At 31 August 2023</b>	<u><b>2,492,473</b></u>	<u><b>67,277</b></u>	<u><b>2,559,750</b></u>
At 31 August 2022	<u>2,551,689</u>	<u>59,331</u>	<u>2,611,020</u>

All assets are used for charitable purposes.

<b>8 Fixed asset investments</b>	<b>2023</b> £	2022 £
<b>Listed investments</b>		
At 31 August 2022	63,626	57,566
Revaluations	2,375	6,060
At 31 August 2023	<u>66,001</u>	<u>63,626</u>

The cost of investments is £1,206 (2022: £1,206).

**STORMONT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>2023</b>	2022
<b>9 Debtors – Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Fee debtors	<b>70</b>	472
Prepayments and accrued income	<b>59,601</b>	24,940
	<b><u>59,671</u></b>	<u>25,412</u>
	<b>2023</b>	2022
<b>10 Creditors – Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
Amounts due to suppliers	<b>46,185</b>	88,235
Deposits repayable within one year	<b>10,500</b>	12,000
Fees received in advance (Note 11)	<b>116,453</b>	128,974
Taxes and social security costs	<b>23,096</b>	11,634
Other creditors	<b>37,822</b>	35,338
Accruals	<b>20,509</b>	56,573
	<b><u>254,565</u></b>	<u>332,754</u>
	<b>2023</b>	2022
<b>11 Deferred income - Fees received in advance</b>	<b>£</b>	<b>£</b>
Deferred income at 1 September 2022	<b>128,974</b>	133,873
Amounts released from previous period	<b>(128,974)</b>	(133,873)
Deferred income in the year	<b>116,453</b>	128,974
Deferred income at 31 August 2023	<b><u>116,453</u></b>	<u>128,974</u>

**STORMONT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>2023</b>	2022
	£	£
<b>12 Creditors – Amounts falling due after more than one year</b>		
Deposits	<u>60,500</u>	<u>59,500</u>
Deposits maturity analysis:		
In more than one year but no more than two years	10,500	11,000
In more than two years but no more than five years	30,500	39,000
In more than five years	<u>19,500</u>	<u>9,500</u>
	<u>60,500</u>	<u>59,500</u>

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

	Restricted	Unrestricted	<b>2023</b>
	£	£	£
Fixed assets	-	2,625,751	<b>2,625,751</b>
Debtors	-	59,671	<b>59,671</b>
Cash at bank and in hand	1,943	769,276	<b>771,219</b>
Creditors	<u>4,358</u>	<u>(319,423)</u>	<b>(315,065)</b>
Net Assets	<u>6,301</u>	<u>3,135,275</u>	<b><u>3,141,576</u></b>

	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	<u>-</u>	<u>(392,254)</u>	<u>(392,254)</u>
Net Assets	<u>6,151</u>	<u>3,122,543</u>	<u>3,128,694</u>

**STORMONT SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**14. Movement on funds**

	Balance at 1 Sep 2022	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
School buildings fund	2,551,691	-	(59,218)	-	-	2,492,473
Other reserves	<u>570,852</u>	<u>2,110,466</u>	<u>(2,040,891)</u>	<u>2,375</u>	<u>-</u>	<u>642,802</u>
	<u>3,122,543</u>	<u>2,110,466</u>	<u>(2,100,109)</u>	<u>2,375</u>	<u>-</u>	<u>3,135,275</u>
<b>Restricted funds</b>	<u>6,151</u>	<u>4,424</u>	<u>(4,274)</u>	<u>-</u>	<u>-</u>	<u>6,301</u>

	Balance at 1 Sep 2021	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
School buildings fund	2,532,869	-	(59,214)	-	78,036	2,551,691
Other reserves	<u>661,544</u>	<u>1,924,290</u>	<u>(1,943,006)</u>	<u>6,060</u>	<u>(78,036)</u>	<u>570,852</u>
	<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>
<b>Restricted funds</b>	<u>6,067</u>	<u>6,402</u>	<u>(6,318)</u>	<u>-</u>	<u>-</u>	<u>6,151</u>

The company's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,492,473 (2022: £2,551,691) 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 2023****15. Cash flows from operating activities**

	<b>2023</b>	2022
	£	£
Net expenditure for the reporting period	<b>12,882</b>	(71,786)
Adjustments for:		
Depreciation	<b>80,461</b>	84,921
Gains on investments	<b>(2,375)</b>	(6,060)
(Increase)/Decrease in debtors	<b>(34,259)</b>	55,090
(Decrease)/Increase in creditors	<b>(77,189)</b>	41,804
Dividends, interest and other from investments	<b>(10,018)</b>	(5,518)
	<b><u>(30,498)</u></b>	<u>98,451</u>

**16. Cash and cash equivalents**

	<b>2023</b>	2022
	£	£
Cash in hand at bank	<b><u>771,219</u></b>	<u>820,890</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 £Nil (2022: £1,390) 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 2023 the School had commitments under operating leases reviewable every five years as follows:

	<b>2023</b>	2022
	£	£
Payable within one year	14,250	7,415
Payable within two to five years	35,948	14,626
Payable after five years	-	-
	<b><u>50,198</u></b>	<u>22,041</u>

## STORMONT SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2023

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

At 31 August 2023, the Directors authorised bursaries totalling £6,743 (2022: £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.

#### **24. Post balance sheet events**

On 10 May 2024 Stormont School completed a merger deed with St Albans High School for Girls (STAHS) (Company registration number 00321911 and Charity registration number 311065) whereby the assets, liabilities and activities of the School will be transferred to STAHS on 30 August 2024. The School will continue to operate under the STAHS 'family of schools' but the charitable company will wound up in due course.