

**ST OLAVES SCHOOL TRUST**  
**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**HEDLEY DUNK LIMITED**

Chartered Accountants & Statutory Auditor

Trinity House  
3 Bullace Lane  
Dartford  
Kent  
DA1 1BB

# ST OLAVES SCHOOL TRUST

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## ST OLAVES SCHOOL TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

|                                  |  |
|----------------------------------|--|
| <b>Trustees</b>                  | M D Ireland<br>P M Houillon<br>A C Mundy<br>N Raju<br>L Wygas<br>S Welch<br>M Wooder<br>S Durham (resigned 10 December 2019)<br>J Willmott (resigned 19 January 2021)<br>J Smith (resigned 22 June 2021) |
| <b>Charity registered number</b> | 312734   |
| <b>Principal office</b>          | 106-110 Southwood Road<br>New Eltham<br>Kent<br>SE9 3QS  |
| <b>Independent auditors</b>      | Hedley Dunk Limited<br>Chartered Accountants<br>Trinity House<br>3 Bullace Lane<br>Dartford<br>Kent<br>DA1 1BB   |
| <b>Bankers</b>                   | Lloyds Bank<br>PO Box 1000<br>BX1 1LT  |

## ST OLAVES SCHOOL TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of the School for the 1 September 2019 to 31 August 2020.

#### **Objectives and activities**

##### **a. Policies and objectives**

It is the policy of the school to attain the highest academic levels as well as providing an extra-curricular programme which aims to help build self-confidence and a desire to contribute to the community. In setting the objectives and planning the activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

##### **b. Strategies for achieving objectives**

The objective is achieved through the continuing management of St Olave's Prep School. There have been no changes in the policy adopted to achieve the Object of the Charity.

Our fees are reviewed annually by the Trustees and are comparable to other local independent preparatory schools. We offer discounts where parents have more than one child at the school.

#### **Achievements and performance**

##### **a. Review of activities**

In 2019/20 year the school had on average 219 pupils. The school has continued to maintain its reputation within the local community as a provider of education that maximises the abilities of the individual pupil.

The COVID-19 pandemic meant teaching moving to online with live lesson provision for part of the summer term. An unplanned event, this reduced forecast income significantly but the effects of this were offset by using the Job Retention Scheme and by pausing discretionary expenditure.

Future registrations and continuing interest in the School give us confidence that pupil numbers will be maintained in the foreseeable future.

The School continued to achieve more than satisfactory academic results which translated into excellent pupil placement for their continuing secondary education. The Schools achievements both academic and non-academic are a tribute to the considerable efforts made by staff and pupils alike.

In addition to the academic achievements the School maintained its excellence in sport, music and drama. During these activities money raised has been donated to other local Charities that the School supports. The School makes use of local sporting facilities and allotments and participates in events with the local community.

The children at the School have been collecting for several years to support the education of two children through the Stephen Jota Centre in Uganda. Strong links exist with the centre and children at the School learn about the lives of the sponsored children in Uganda.

Lunch time and after school clubs are provided including sports, music, languages and gardening, most of which are free of charge. These activities help to promote the children's broader education.

During the school year, there were instances where, due to exceptional changes in family circumstances, the School were able to offer some assistance with the payment of school fees for a short period.

## ST OLAVES SCHOOL TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

#### Financial review

##### a. Financial review

The Trustees are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of the School. The school had net income funds in the year of £19,995 (2019: £117,570). This has led to an increase in reserves to £2,240,799 (2019: £2,220,804). The School is in a strong position financially moving forward and the Trustees will continue to use the funds available to further the education of its students.

##### b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### c. Reserves policy

The Trustees believe that the funding received in any one year should be used to support the pupils on roll at the time unless there is a specific project which will require the accumulation of funding over more than one year, such as for a new school building or renovation. They also wish to ensure the stability of the organisational operations and so, set reserve levels to enable the School to react quickly to changes in financial circumstances, for example, large unplanned expenditure.

##### d. Principal funding

The principal source of income is fees accounting for 99% of the School's income.

#### Structure, governance and management

##### a. Constitution

St. Olave's School Trust was constituted by Trust Deed dated 19th March 1970. The Trust is a registered charity.

The principal object of the School is the advancement of education providing day schooling for children aged three year to eleven years of both sexes.

##### b. Methods of appointment or election of Trustees

The management of the School is the responsibility of the Trustees who are responsible for the nomination and election of new Trustees under the terms of the Trust deed.

##### c. Organisational structure and decision-making policies

The School is governed by the Board of Trustees.

##### d. Financial risk management

The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

## ST OLAVES SCHOOL TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

#### Plans for future periods

The Trustees aim to continually improve the service provided and the facilities available to both pupils and teachers. The School premises are maintained to a high standard.

Plans for the future long term development of the site are being developed to improve the teaching facilities available to the whole school.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Hedley Dunk Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 14 October 2021 and signed on their behalf by:



**P M Houillon**  
Chairman

## ST OLAVES SCHOOL TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST OLAVES SCHOOL TRUST

#### Opinion

We have audited the financial statements of St Olaves School Trust (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

## ST OLAVES SCHOOL TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST OLAVES SCHOOL TRUST (CONTINUED)

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## ST OLAVES SCHOOL TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST OLAVES SCHOOL TRUST (CONTINUED)

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



#### **Hedley Dunk Limited**

Chartered Accountants

Trinity House

3 Bullace Lane

Dartford

Kent

DA1 1BB

14 October 2021

Hedley Dunk Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST OLAVES SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2020

|                                    | Note | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and legacies             | 3    | 111,247                            | 111,247                     | -                           |
| Charitable activities              | 4    | 2,698,928                          | 2,698,928                   | 2,788,505                   |
| Other trading activities           | 5    | 4,921                              | 4,921                       | 13,971                      |
| Investments                        | 6    | 95                                 | 95                          | 1,643                       |
| Other income                       | 7    | 493                                | 493                         | 758                         |
|                                    |      | <u>2,815,684</u>                   | <u>2,815,684</u>            | <u>2,804,877</u>            |
| <b>Total income</b>                |      |                                    |                             |                             |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Raising funds                      | 8    | -                                  | -                           | 1,538                       |
| Charitable activities              | 9    | 2,795,689                          | 2,795,689                   | 2,685,769                   |
|                                    |      | <u>2,795,689</u>                   | <u>2,795,689</u>            | <u>2,687,307</u>            |
| <b>Total expenditure</b>           |      |                                    |                             |                             |
|                                    |      | 19,995                             | 19,995                      | 117,570                     |
| <b>Net movement in funds</b>       |      |                                    |                             |                             |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | 2,220,804                          | 2,220,804                   | 2,103,234                   |
| Net movement in funds              |      | 19,995                             | 19,995                      | 117,570                     |
|                                    |      | <u>2,240,799</u>                   | <u>2,240,799</u>            | <u>2,220,804</u>            |
| <b>Total funds carried forward</b> |      |                                    |                             |                             |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

ST OLAVES SCHOOL TRUST

BALANCE SHEET  
AS AT 31 AUGUST 2020

|  | Note | 2020<br>£               | 2019<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 14   | 2,064,514               | 2,075,104               |
| Investment property                            | 15   | 665,000                 | 665,000                 |
|  |      | <u>2,729,514</u>        | <u>2,740,104</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 16   | 124,889                 | 129,662                 |
| Cash at bank and in hand                       |      | 1,163                   | 2,401                   |
|  |      | <u>126,052</u>          | <u>132,063</u>          |
| Creditors: amounts falling due within one year | 17   | (614,768)               | (651,363)               |
|  |      | <u>(488,716)</u>        | <u>(519,300)</u>        |
| <b>Total net assets</b>                        |      | <u><u>2,240,798</u></u> | <u><u>2,220,804</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Restricted funds                               | 18   | -                       | -                       |
| Unrestricted funds                             | 18   | 2,240,798               | 2,220,804               |
| <b>Total funds</b>                             |      | <u><u>2,240,798</u></u> | <u><u>2,220,804</u></u> |

The financial statements were approved and authorised for issue by the Trustees on 14 October 2021 and signed on their behalf by:



**P M Houillon**  
Chairman

The notes on pages 11 to 23 form part of these financial statements.

ST OLAVES SCHOOL TRUST

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2020

|   | 2020<br>£   | 2019<br>£   |
|---|-------------|-------------|
| <b>Cash flows from operating activities</b>             |             |             |
| Net cash used in operating activities                   | 75,724      | 409,015     |
|   | <hr/>       | <hr/>       |
| <b>Cash flows from investing activities</b>             |             |             |
| Dividends, interests and rents from investments         | 95          | 1,643       |
| Purchase of tangible fixed assets                       | (68,447)    | (1,137,687) |
|   | <hr/>       | <hr/>       |
| <b>Net cash used in investing activities</b>            | (68,352)    | (1,136,044) |
|   | <hr/>       | <hr/>       |
| <b>Cash flows from financing activities</b>             |             |             |
|   | <hr/>       | <hr/>       |
| <b>Net cash provided by financing activities</b>        | -           | -           |
|   | <hr/>       | <hr/>       |
| <b>Change in cash and cash equivalents in the year</b>  | 7,372       | (727,029)   |
| Cash and cash equivalents at the beginning of the year  | (32,171)    | 694,858     |
|   | <hr/>       | <hr/>       |
| <b>Cash and cash equivalents at the end of the year</b> | (24,799)    | (32,171)    |
|   | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 11 to 23 form part of these financial statements

## ST OLAVES SCHOOL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 1. General information

St Olaves School Trust is a charity registered in the UK.

The registered office is:  
106-110 Southwood Road  
New Eltham  
London  
SE9 3QS

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Olaves School Trust meets the definition of a public benefit entity under FRS 102.

##### 2.2 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the School has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the School, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

## ST OLAVES SCHOOL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 2. Accounting policies (continued)

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

|                   |                        |
|-------------------|------------------------|
| Freehold property | - 2% straight line     |
| Office equipment  | - 25% reducing balance |

##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## ST OLAVES SCHOOL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 2. Accounting policies (continued)

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 2.9 Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.10 Pensions

The School operates a defined contribution pension scheme and the pension charge represents the amounts payable by the School to the fund in respect of the year.

##### 2.11 Fund accounting

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

#### 3. Income from donations and legacies

|                   | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations         | 1,000                              | 1,000                       | -                           |
| Government grants | 110,247                            | 110,247                     | -                           |
|                   | <u>111,247</u>                     | <u>111,247</u>              | <u>-</u>                    |

ST OLAVES SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

4. Income from charitable activities

|                        | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------|------------------------------------|-----------------------------|
| Educational Activities | 2,698,928                          | 2,698,928                   |

|                        | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------|------------------------------------|-----------------------------|
| Educational Activities | 2,788,505                          | 2,788,505                   |

5. Income from other trading activities

Income from fundraising events

|             | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------|------------------------------------|-----------------------------|
| Fundraising | 4,921                              | 4,921                       |

|             | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|-------------|------------------------------------|-----------------------------|
| Fundraising | 13,971                             | 13,971                      |

6. Investment income

|               | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|---------------|------------------------------------|-----------------------------|
| Bank interest | 95                                 | 95                          |

ST OLAVES SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

6. Investment income (continued)

|                        | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------|------------------------------------|-----------------------------|
| Property rental income | 1,394                              | 1,394                       |
| Bank interest          | 249                                | 249                         |
|                        | <u>1,643</u>                       | <u>1,643</u>                |

7. Other incoming resources

|                    | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|--------------------|------------------------------------|-----------------------------|
| School photographs | 493                                | 493                         |
|                    | <u>493</u>                         | <u>493</u>                  |

|                    | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|--------------------|------------------------------------|-----------------------------|
| School photographs | 758                                | 758                         |
|                    | <u>758</u>                         | <u>758</u>                  |

8. Investment management costs

|                        |                                    | Total<br>funds<br>2020<br>£ |
|------------------------|------------------------------------|-----------------------------|
|                        | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
| Rental Management fees | 1,538                              | 1,538                       |
|                        | <u>1,538</u>                       | <u>1,538</u>                |

ST OLAVES SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

9. Analysis of expenditure on charitable activities

Summary by fund type

|                        | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------|------------------------------------|-----------------------------|
| Educational Activities | 2,795,689                          | 2,795,689                   |

|                        | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------|------------------------------------|-----------------------------|
| Educational Activities | 2,685,769                          | 2,685,769                   |

10. Analysis of expenditure by activities

|                        | Activities<br>undertaken<br>directly<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------|---|-------------------------------|-----------------------------|
| Educational Activities | 2,384,452   | 411,237                       | 2,795,689                   |

|                        | Activities<br>undertaken<br>directly<br>2019<br>£ | Support<br>costs<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------|---|-------------------------------|-----------------------------|
| Educational Activities | 2,320,546   | 365,222                       | 2,685,768                   |

Analysis of direct costs

ST OLAVES SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

|  | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|--|-----------------------------|-----------------------------|
| Staff costs                                | 1,756,663                   | 1,701,663                   |
| Depreciation                               | 79,036                      | 80,982                      |
| Books & equipment                          | 47,829                      | 46,051                      |
| Catering supplies                          | 120,154                     | 84,173                      |
| Sport facility hire costs                  | 14,908                      | 20,916                      |
| Utility expenses                           | 36,441                      | 36,887                      |
| Telephone                                  | 8,824                       | 7,094                       |
| Insurance                                  | 23,153                      | 21,518                      |
| Repairs & maintenance                      | 55,361                      | 28,735                      |
| Computer maintenance                       | 39,056                      | 47,168                      |
| Printing, postage & stationery             | 18,252                      | 18,658                      |
| Advertising & web design                   | 23,494                      | 19,823                      |
| Legal & professional                       | 4,318                       | 1,178                       |
| Other professional fees                    | 1,405                       | 25                          |
| Clubs                                      | 2,879                       | 3,912                       |
| Examination, school trips and sundry costs | 81,693                      | 88,483                      |
| Spare                                      | 64,736                      | 79,654                      |
| Bad debts                                  | 5,316                       | -                           |
| Profit on disposal of fixed assets         | -                           | 1,283                       |
| Site development costs                     | 934                         | 32,343                      |
|  | <u>2,384,452</u>            | <u>2,320,546</u>            |

Analysis of support costs

|  | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|--|-----------------------------|-----------------------------|
| Staff costs                                | 368,720                     | 319,492                     |
| Other professional fees                    | 10,301                      | 9,654                       |
| Staff training                             | 20,307                      | 29,808                      |
| Examination, school trips and sundry costs | 6,084                       | 839                         |
| Spare                                      | 2,189                       | 1,747                       |
| Governance costs                           | 3,636                       | 3,682                       |
|  | <u>411,237</u>              | <u>365,222</u>              |

**ST OLAVES SCHOOL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**11. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £3,690 (2019 - £3,480).

**12. Staff costs**

|  | 2020<br>£        | 2019<br>£        |
|--|------------------|------------------|
| Wages and salaries                                   | 1,726,077        | 1,695,312        |
| Social security costs                                | 149,543          | 152,718          |
| Contribution to defined contribution pension schemes | 249,765          | 173,126          |
|  | <u>2,125,385</u> | <u>2,021,156</u> |

The average number of persons employed by the School during the year was as follows:

|   | 2020<br>No. | 2019<br>No. |
|---|-------------|-------------|
| Teaching staff                                    | 22          | 23          |
| Teaching support staff (part time and assistants) | 29          | 24          |
| Catering and lunch time                           | 9           | 14          |
| Administrative                                    | 7           | 5           |
| Caretaking  | 7           | 7           |
|   | <u>74</u>   | <u>73</u>   |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                               | 2020<br>No. | 2019<br>No. |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 1           | 1           |

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

ST OLAVES SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

14. Tangible fixed assets

|                          | Freehold<br>property<br>£ | Office<br>equipment<br>£ | Total<br>£       |
|--------------------------|---------------------------|--------------------------|------------------|
| <b>Cost or valuation</b> |                           |                          |                  |
| At 1 September 2019      | 2,238,691                 | 461,165                  | 2,699,856        |
| Additions                | 35,623                    | 32,824                   | 68,447           |
| At 31 August 2020        | <u>2,274,314</u>          | <u>493,989</u>           | <u>2,768,303</u> |
| <b>Depreciation</b>      |                           |                          |                  |
| At 1 September 2019      | 281,691                   | 343,061                  | 624,752          |
| Charge for the year      | 41,304                    | 37,733                   | 79,037           |
| At 31 August 2020        | <u>322,995</u>            | <u>380,794</u>           | <u>703,789</u>   |
| <b>Net book value</b>    |                           |                          |                  |
| At 31 August 2020        | <u>1,951,319</u>          | <u>113,195</u>           | <u>2,064,514</u> |
| At 31 August 2019        | <u>1,957,000</u>          | <u>118,104</u>           | <u>2,075,104</u> |

Included in land and buildings is freehold land at valuation of £206,289 (2019- £206,289), cost £206,289 (2019- £206,289) which is not depreciated.

ST OLAVES SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

15. Investment property

|                     | Freehold<br>investment<br>property<br>£ |
|---------------------|---|
| <b>Valuation</b>    |   |
| At 1 September 2019 | 665,000                                 |
| At 31 August 2020   | <u>665,000</u>                          |

16. Debtors

|                                | 2020<br>£      | 2019<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 64,520         | 80,380         |
| Prepayments and accrued income | 60,369         | 49,282         |
|                                | <u>124,889</u> | <u>129,662</u> |

17. Creditors: Amounts falling due within one year

|                              | 2020<br>£      | 2019<br>£      |
|------------------------------|----------------|----------------|
| Bank overdrafts              | 25,961         | 34,572         |
| Other creditors              | 249,536        | 222,000        |
| Accruals and deferred income | 339,271        | 394,791        |
|                              | <u>614,768</u> | <u>651,363</u> |

ST OLAVES SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds

Statement of funds - current year

|                           | Balance at 1<br>September<br>2019<br>£ | Income<br>£      | Expenditure<br>£   | Balance at<br>31 August<br>2020<br>£ |
|---------------------------|--|------------------|--------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                  |                    |                                      |
| General Funds - all funds | 1,994,358                              | 2,815,683        | (2,795,689)        | 2,014,352                            |
| Revaluation reserve       | 226,446                                | -                | -                  | 226,446                              |
|                           | <u>2,220,804</u>                       | <u>2,815,683</u> | <u>(2,795,689)</u> | <u>2,240,798</u>                     |

Statement of funds - prior year

|                           | Balance at<br>1 September<br>2018<br>£ | Income<br>£      | Expenditure<br>£   | Balance at<br>31 August<br>2019<br>£ |
|---------------------------|--|------------------|--------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                  |                    |                                      |
| General Funds - all funds | 1,876,788                              | 2,804,877        | (2,687,307)        | 1,994,358                            |
| Revaluation reserve       | 226,446                                | -                | -                  | 226,446                              |
|                           | <u>2,103,234</u>                       | <u>2,804,877</u> | <u>(2,687,307)</u> | <u>2,220,804</u>                     |

19. Summary of funds

Summary of funds - current year

|               | Balance at 1<br>September<br>2019<br>£ | Income<br>£      | Expenditure<br>£   | Balance at<br>31 August<br>2020<br>£ |
|---------------|--|------------------|--------------------|--------------------------------------|
| General funds | <u>2,220,804</u>                       | <u>2,815,683</u> | <u>(2,795,689)</u> | <u>2,240,798</u>                     |

ST OLAVES SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

19. Summary of funds (continued)

Summary of funds - prior year

|               | Balance at<br>1 September<br>2018<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31 August<br>2019<br>£ |
|---------------|--|-------------|------------------|--------------------------------------|
| General funds | 2,103,234                              | 2,804,877   | (2,687,307)      | 2,220,804                            |

20. Reconciliation of net movement in funds to net cash flow from operating activities

|  | 2020<br>£     | 2019<br>£      |
|--|---------------|----------------|
| Net income for the period (as per Statement of Financial Activities) | 19,995        | 117,570        |
| <b>Adjustments for:</b>  |               |                |
| Depreciation charges   | 79,036        | 80,982         |
| Dividends, interests and rents from investments                      | (95)          | (1,643)        |
| Loss on the sale of fixed assets                                     | -             | 1,283          |
| Decrease in debtors  | 4,772         | 277,127        |
| Decrease in creditors  | (27,984)      | (66,304)       |
| <b>Net cash provided by operating activities</b>                     | <b>75,724</b> | <b>409,015</b> |

21. Analysis of cash and cash equivalents

|  | 2020<br>£       | 2019<br>£       |
|--|-----------------|-----------------|
| Cash in hand                           | 1,162           | 2,401           |
| Overdraft facility repayable on demand | (25,961)        | (34,572)        |
| <b>Total cash and cash equivalents</b> | <b>(24,799)</b> | <b>(32,171)</b> |

**ST OLAVES SCHOOL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**22. Analysis of changes in net debt**

|                                     | At 1<br>September<br>2019 | Cash flows | At 31 August<br>2020 |
|-------------------------------------|---------------------------|------------|----------------------|
|                                     | £                         | £          | £                    |
| Cash at bank and in hand            | 2,401                     | (1,238)    | 1,163                |
| Bank overdrafts repayable on demand | (34,572)                  | 8,611      | (25,961)             |
|                                     | (32,171)                  | 7,373      | (24,798)             |
|                                     | (32,171)                  | 7,373      | (24,798)             |

**23. Pension commitments**

Pension contributions of £249,765 (2019: £173,126) paid into the Teachers Pension which is underwritten by the Government.

**24. Related party transactions**

During the period the daughter of M Ireland, a Trustee, was employed as a class teacher. Remuneration was inline with St Olaves' grading as approved by the Board of Trustees. L Wygas is a Trustee and has a child who attended the school during the year.