

Company Number: 1838655
Charity Number: 516113

The St Peter and St Paul School Trust
Annual Report and Financial Statements
Year Ended 31 August 2024

The St Peter and St Paul School Trust

Annual report and financial statements for the year ended 31 August 2024

Contents

Pages:

1	Reference and administrative details of the charitable company, its trustees and advisors
2 to 8	Report of the trustees
9 to 12	Independent auditors' report
13	Statement of financial activities
14	Balance sheet
15	Statement of cash flows
16 to 26	Notes forming part of the financial statements

The St Peter and St Paul School Trust

Reference and administrative details of the charitable company, its trustees and advisors for the year ended 31 August 2024

Trustees	Mrs K Denton - resigned 30 November 2024 Mr P Pollard Mr C Ball Mr C Burton Revd P Coleman Mrs A Camm Mr N Clarkson Mrs C Kay Mrs R Cockcroft - appointed 01 September 2024 Mr T Watson-Mitchell - appointed 01 September 2024
Head	Mr T Newton
Senior Leadership Team	Mr T Newton Mrs A Austin Mr S Nixon Mrs G Horne Mr E Gregory Mr R A Castleton
Company registered number	1838655
Charity registered number	516113
Registered Office	Brambling House Hady Hill Chesterfield S41 OEF
Auditors	Harris & Co Limited Marland House 13 Huddersfield Road Barnsley South Yorkshire S70 2LW
Bankers	Lloyds Bank Rose Hill Chesterfield S40 1LR

The St Peter and St Paul School Trust

Report of the trustees (including directors' report) for the year ended 31 August 2024

The Board of Trustees submits its report, together with the financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charitable company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Structure, Governance and Management

Governing Document and Principal Activity

The principal activity is the operation of a primary school which dates to 1948. The charitable company was incorporated in England and Wales under the Companies Act in 1984. The school is governed by its Memorandum and Articles of Association. The liability of its members is limited to £1 each by guarantee. The investment powers of the charitable company are set out in its Memorandum and Articles of Association and allow the charitable company to borrow and invest at the Board's discretion. In 2023/24 the Chair was Mrs K Denton who stood down at the end of her tenure in November 2024 being replaced by Mrs A Camm.

Governing Body

The school is governed by the Board of Trustees, together with the Headteacher and Senior Management, who are responsible for setting its strategic direction and for establishing policy. The minimum number of Trustees is 5. No Trustee receives any remuneration from the school. Trustees who have children attending the school are charged full fees.

Appointment of Trustees

The Articles of Association of the Trust provide for the annual retirement of one third of the Board and the appointment by election of their successors.

The Board contains a mix of parents from the school and members of the wider community. A wide variety of professionals and an educationalist from outside this school serve on the Board.

The Board of Trustees operates the following sub-committees: Finance Sub-Committee (Chairman: Nick Clarkson), Education Sub-Committee (Chairman: Revd Patrick Coleman), and Estates and Health & Safety Sub-Committee (Chairman: Chris Ball).

Trustee Induction

Trustees receive a letter of introduction together with copies of the Memorandum and Articles of Association, a series of induction documents and earlier Board Minutes. Trustees attend statutory training, including safeguarding, and are encouraged to attend other relevant training e.g. safeguarding, online-safety and finance, which may be provided in house or by competent external bodies, such as AGBIS for which the school has membership.

Organisational structure and decision making

The Board of Trustees meets at least once each term, although in practice once each half-term, (minimum of 3 times a year) and each full meeting is preceded by a meeting for each of the sub-committees. The Finance Office provides cashflow against budget reports and Termly Management Accounts for the Business & Finance sub-committee and for full Board meetings.

Finance Sub-Committee is responsible for planning the financial sustainability of the school. The Education Sub-Committee is responsible for ensuring the curriculum offering and the standard of education and monitoring meet the required standards and are continually developing. The committee also has oversight of the pastoral and well-being provision of the school for both pupils and staff. The Estates and Health & Safety Sub-Committee is there to ensure the Trust's main asset, its buildings, are properly utilised and maintained and that all who enter our premises are safe. Minutes of all sub-committee meetings are submitted to all trustees. Aims and objectives are recorded in the Board Action Plan which is periodically reviewed.

The St Peter and St Paul School Trust

Report of the trustees (including directors' report) for the year ended 31 August 2024

The day to day running of the school is delegated to the Head supported by the Senior Leadership Team who meet weekly during term time. They are also involved with one or more of the Sub-Committees providing a direct link to the Trustees. They are responsible for ensuring that the school works within the policies and procedures approved by the Trustees. The Head oversees the recruitment of all staff and is invited to attend all trustee meetings.

Pay policy for senior staff

Reference is taken of pay scales within the state and private education sector on appointment but is not a binding principle. Consideration is also given to experience and skills, and prevailing market rates. After appointment the remuneration is reviewed annually, taking into account performance. The judgement of performance is under-pinned by setting of objectives and review of achievement during the year.

Risk Management

The Trustees and staff team of the Trust have worked together to identify the major risks to which the charitable company is exposed, reviewed the current systems and policies that mitigate the risks and implemented a number of changes to further reduce the risks. The Trustees are committed to monitoring a risk register and to taking action (from a regularly reviewed action plan), constantly to improve the management of the trust for all its stakeholders. The trustees are satisfied that the major risks identified, including the recent imposition of 20% VAT on School Fees, business rates changes, national insurance rises and above inflation increase in the minimum wage, have been adequately mitigated where necessary. The risks identified include academic attainment, personnel matters, financial constraints, government legislative change as above, operational and market factors.

Reserves Policy

As at the 31st August 2024 the charitable company had no restricted funds and so its total funds of £702,717 (2023: £740,569) were all unrestricted. The forecast for 2024/25 shows a surplus position and whilst the 2025/26 budget is currently break-even, the Board look forward to working towards growing this into a modest surplus.

Aims, Objectives and Principal Activities

The objects of the school are specified in the Memorandum of Association. The principal activity of the charitable company continued to be the provision of educational facilities at St Peter & St Paul School, Chesterfield. This is, however, set in the context of the broader goals we set for the school and its pupils. In setting our objectives and planning our activities Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Aims of the St Peter and St Paul School Trust are to provide the best:

- Standard of Education
- Standard of Care
- Opportunities
- Preparation for life for pupils
- Investment for parents

The St Peter and St Paul School Trust

Report of the trustees (including directors' report) for the year ended 31 August 2024

Review of Activities and Achievements

Academic

SPSP continues to perform competitively versus local state primary schools and independent schools. The school took part in external SAT's at Year 6. 100% of pupils met or exceeded the expected national standard in reading, 94% met or exceeded the expected National standard in Grammar, punctuation and spelling, 80% met or exceeded the expected National Standard in Mathematics. 100% of pupils met the national expected standard in writing and also in Science.

Year one took part in internal phonics screening with a 94% pass rate. All children in Years 1 - 6 continue to be assessed through the Rising Stars Assessments on a termly basis with data used to further inform planning and intervention in the quest to further raise attainment.

All but one pupil Year 6 were awarded their first-choice secondary school. The school has continued to develop its academic programme with a focus on reviewing the Mathematics curriculum, introducing a new scheme and online platform to further support learning in this area of the curriculum.

The curriculum continues to be reviewed on an ongoing basis to ensure that it is relevant and appropriate to our pupils and a development plan for further improvements is in place.

Music and Drama

Parents' Assemblies, musical concerts and drama performances occur frequently throughout the year with all children given the opportunity to perform in a variety of contexts. Individual music lessons continue in person with children taking up new instruments and preparing to take ABRSM music exams throughout the year in at least seven different instruments.

Sport

Sport remains a significant part of school life. Children continued to enjoy a balanced programme of sport and PE taught by specialist teachers. Swimming is taught throughout the school from Reception Class. The children take part in regularly inter school fixtures from year 3-6 as well as wider events like interhouse cross country and an annual sports' day. Plans for the new MUGA pitch look to be positive since Sports England's recent removal of objections and the Spring of 2025 is looking to positively enter the planning process.

Life skills

The Life Skills curriculum has been redesigned and now features a bi-annual rolling programme of Life Skills including, swimming, mini first aid, young enterprise, forest school, finance for children, wellbeing, team building, Nutrition, Eco and sustainability for all pupils in KS2.

The essential maintenance was carried out to our own climbing wall which is a feature of the schools' new enrichment offer.

The annual residential and activity week for all pupils was a success and Forest School continues to be taught weekly to Reception, Year 1 and Year 2.

The St Peter and St Paul School Trust

Report of the trustees (including directors' report) for the year ended 31 August 2024

Facilities

Our investment in IT continued with new IPAD's for Reception to Year 3. We continue to invest in programmes such as 'MyConcern' and teaching programmes to enhance the academic and pastoral support for our children.

Bursary Awards

The trustee team continue to view Bursary awards as critical in ensuring that children from families who would otherwise not be able to afford independent education can access the education we offer. Our Bursary Awards are available to all who meet our general entry requirements and are made on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. Bursary awards range from 10% to 30% remission of fees. Bursaries are awarded on an annual basis and are subject to an annual review. Our process is based on the guidance from ISBA. Our bursaries and scholarships comprise approximately 4% of our total fees.

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at school.

The value of all bursaries in the year were £43,367 (2023: £56,963) and as a result we were able to support 14 (2023: 18) pupils through our bursary scheme. Bursaries are reviewed on an annual basis during the Spring term and are approved by a Bursary Committee.

Expenditure

Rigorous cost controls have again ensured that the finances of the school are in line with what is needed to ensure sustainability. Expenditure for 2023-24 has remained tightly controlled and are at a level that will ensure continuity based on a minimum baseline of pupil numbers. The school roll was 111 during the academic year.

Public Benefit

The trustees are fully aware of their responsibilities under the Charities Act 2011 to demonstrate the public benefit provided. This is an area under constant review and will continue to be improved wherever this is possible without detracting from the objectives of the school.

St Peter & St Paul School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The school benefits society by educating children from all backgrounds and intellectual abilities. The school is broadly non-selective by academic ability. Our fees are set at a level to ensure the financial viability of the school and at a level that is consistent with our aim of providing a first-class education to all our pupils. As an equal opportunity organisation, we are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustment to meet the needs of staff or pupils who are or become disabled.

The St Peter and St Paul School Trust

Report of the trustees (including directors' report) for the year ended 31 August 2024

Public Benefit continued

Access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which help our pupils develop an understanding of the world around us. The Trustees have always given consideration to applications from parents who are unable to pay full fees and this is formalised under the School's Bursary Scheme to ensure that education at St Peter and St Paul is made available to some pupils who would otherwise be unable to afford it.

The Trustees believe in the importance of the school's relationship and involvement with the local community. Pupils at our school are encouraged to become engaged with the community by supporting charities both local and national. We are actively involved in our local NHS hospital and the Crooked Spire Church and Parish. When appropriate our local community are invited to attend events held at SPSP.

Volunteers

Our parent body (Friends of SPSP) have been instrumental in raising funds for the school with a range of events. The Board would like to take this opportunity to thank all parents and Friends of SPSP for their continuing and valuable support.

Financial Review

The school's financial year is set to coincide with the academic year, running from 1st September to 31st August each year. The accounts for the year ended 31st August 2024 are included below.

The school is self-financing; the only income being from fees paid by parents, after-school clubs and hire charges for use of school building by other organisations. Our aim is not to produce a profit, but when any surplus is made, it will be used to fund the immediate and future operations of the school and any developments.

As an educational charity we received tax exemption in the year 2023/24 on our educational activities provided these are applied to our charitable aims. However, we are unable to reclaim VAT on our costs as we are exempt for VAT purposes. In addition, we pay national insurance contributions as an employer.

This year the school educated 111 children. This saved the public purse £772,560 assuming an estimated cost of £6,960 per pupil for state education which frees this amount for spending elsewhere in the public sector.

During the year, the school made a net loss of £37,852 (2023: £64,309 surplus). Unrestricted funds carried forward are £702,717 (2023: £740,569).

The St Peter and St Paul School Trust

Report of the trustees (including directors' report) for the year ended 31 August 2024

Going Concern

The charitable company has made a net loss of £37,852 in comparison to a surplus of £64,309 (2023) and the trustees have taken steps to ensure costs are tightly controlled while specifically increasing the revenue streams for the charitable company and again projecting a surplus in 2025/26.

The charitable company has prepared detailed financial forecasts to August 2026 based on signed up pupil numbers, revenue streams and known costs. The latest management accounts show the financial results are in line with the charitable company's forecasted results. The cashflow forecasts shows the school can work within the available overdraft limit and the bank has agreed to continue the provision of the overdraft facility.

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.

Plans for Future Periods

The Trustees intend to continue their current strategy of investing in high quality education for our pupils to build on current success. They intend to maintain the school's position in a competitive market by exploiting the school's continued improved performance, optimising the strengths of the leadership team and achieving a high standard of academic results whilst maintaining the depth of the education provided. Future plans continue to include the improvement of the infrastructure of the school including classroom facilities for future pupils whilst improving standards for current pupils who benefit from investments made in the past. The positive development with Sport England pushes forward the MUGA development into delivery in 2025/26.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The St Peter and St Paul School Trust for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The St Peter and St Paul School Trust

Report of the trustees (including directors' report) for the year ended 31 August 2024

Trustees' responsibilities in relation to the financial statements continued

Company law requires the Trustees 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 profit and loss of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards 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 company will continue in business.

The Trustees are responsible for keeping adequate records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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 the prevention and detection of fraud and other irregularities.

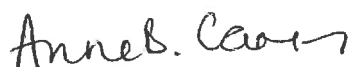
Disclosure of information to the auditors

We, the directors of the charitable company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- We have taken all reasonable steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees report was approved by the Trustees on 6 May 2025

By order of the Board



**Mrs A Camm
Chair of Trustees**

The St Peter and St Paul School Trust

Independent Auditors' Report to the Trustees of The St Peter and St Paul School

Opinion

We have audited the financial statements of The St Peter and St Paul School Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2024 and of its incoming resources and application of resources, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information in the Report of the trustees but does not include the financial statements and our Independent Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The St Peter and St Paul School Trust

Independent Auditors' Report to the Trustees of The St Peter and St Paul School

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 this gives rise to a material misstatement in the financial statements themselves. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees 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 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.

The St Peter and St Paul School Trust

Independent Auditors' Report to the Trustees of The St Peter and St Paul School

Auditors' 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 Independent 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.

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:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risk related to fraud or non-compliance with laws & regulations;
- Obtaining an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included the UK Companies Act 2006, Charities Statement of Recommended Practice, UK financial reporting standards as issued by the Financial Reporting Council, employment, environmental and health and safety legislation.

Audit response to risks identified

To address the risk of fraud through management override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- Tested the appropriateness of journal entries and other adjustments;
- Assessed the judgements used in accounting estimates to assess whether these may be indicative of potential bias; and
- Evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

To address the risk of irregularities and non-compliance with laws and regulations, we designed procedures that included, but were not limited to:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management as to actual and potential litigation and claims;
- Reading the minutes of meetings of those charged with governance;
- Reviewing correspondence with relevant regulators and the charity's legal advisors as necessary;

The St Peter and St Paul School Trust

Independent Auditors' Report to the Trustees of The St Peter and St Paul School

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 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 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.

Ian Bragger

Ian Bragger FCA (Senior Statutory Auditor)
for and on behalf of Harris & Co Limited
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date: 07 MAY 2025

The St Peter and St Paul School Trust

Statement of financial activities for the year ended 31 August 2024 (incorporating an income and expenditure account)

	Note	Total funds (All unrestricted) 2024 £	Total funds (All unrestricted) 2023 £
Income from:			
Donations and legacies	3	2,363	320
Charitable activities	4	1,243,083	1,226,005
Other trading activities	5	70,163	70,768
Total income		<u>1,315,609</u>	<u>1,297,093</u>
Expenditure:			
Charitable activities	6	1,353,461	1,232,784
Total expenditure		<u>1,353,461</u>	<u>1,232,784</u>
Net surplus/(deficit) before other recognised gains and losses and net movement in funds		(37,852)	64,309
Reconciliation of funds (unrestricted):			
Total funds brought forward		740,569	676,260
Total funds carried forward		<u>702,717</u>	<u>740,569</u>

The notes on pages 16 to 26 form part of these financial statements.

The St Peter and St Paul School Trust

Balance sheet at 31 August 2024

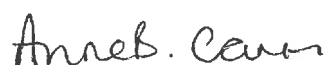
Company number 1838655

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,137,395		1,149,265
Current assets					
Stock	11	25,217		26,236	
Debtors	12	239,161		261,369	
Cash at bank and in hand		337,473		299,989	
		<u>601,851</u>		<u>587,594</u>	
Creditors: amounts falling due within one year	13	<u>(769,425)</u>		<u>(729,945)</u>	
Net current liabilities			<u>(167,574)</u>		<u>(142,351)</u>
Total assets less current liabilities			<u>969,821</u>		<u>1,006,914</u>
Creditors: amounts falling due After more than one year	14		<u>(267,104)</u>		<u>(266,345)</u>
Net Assets			<u>702,717</u>		<u>740,569</u>
			=====		=====
Funds					
Unrestricted funds			<u>702,717</u>		<u>740,569</u>
			=====		=====

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

The financial statements were approved and authorised for issue by the Board on 6 May 2025 signed on their behalf by:



Mrs A Camm
Trustee

The notes on pages 16 to 26 form part of these financial statements.

The St Peter and St Paul School Trust

Statement of cash flows for the year ended 31 August 2024

	2024 £	2023 £
Cash flow from operating activities		
Net cash generated /(used) in operating activities See below	77,059	89,630
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,507)	(24,084)
Proceeds on sale of tangible fixed assets	-	-
Net cash used in investing activities	(5,507)	(24,084)
Cash flows from financing activities		
Loan repayments	(34,068)	(32,089)
Cash from new borrowings	-	-
Net cash generated/(used) in financing activities	(34,068)	(32,089)
Change in cash and cash equivalents in the year	37,484	33,457
Cash and cash equivalents brought forward	299,989	266,532
Cash and cash equivalents carried forward See below	337,473	299,989
Reconciliation of net movement in funds to net cash flow from operating activities		
Net surplus/(deficit) for the year (as per statement of financial activities)	(37,852)	64,309
Depreciation charge	17,377	16,269
(Increase)/decrease in stocks	1,019	5,533
(Increase)/decrease in debtors	22,208	(40,080)
Increase/(decrease) in creditors	74,307	43,599
Net cash provided by operating activities	77,059	89,630
Analysis of cash and cash equivalents		
Bank and Cash in hand	337,473	299,989
Overdraft repayable on demand	-	-
Net cash and cash equivalents	337,473	299,989

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024

1 Accounting policies

1.1 Basis of preparation of financial statements

The charitable company constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies and key judgements and estimates applied in the preparation of these financial statements are set out below. These accounting policies and key judgements and estimates have been consistently applied to all years presented unless otherwise stated.

1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 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 charity and which have not been designated for other purposes.

The charitable company currently has no restricted funds.

1.4 Going concern

The charitable company has reported a deficit of £37,852 during the year and at 31 August 2024 (2023: £64,309 surplus) and had net current liabilities of £167,574 (2023: £142,351) (an increase of 18% compared to the prior year). The Trustees have taken steps to ensure costs are tightly controlled while increasing the revenue streams for the charitable company.

The charitable company has prepared detailed financial forecasts to August 2025 based on signed up pupil numbers and known costs. The latest management accounts show the financial results are in line with the charitable company's forecasted improved results. The cashflow forecasts shows the school can work within the available overdraft limit and the bank agreed to extend the provision of the overdraft facility in July 2024. Whilst the overdraft is due for review in July 2025, the bank has previously been very supportive and in view of the recent improvement in the financial position, and continued strong cash position, the Trustees believe that facilities will continue to be made available beyond the review date.

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.

The St Peter and St Paul School Trust

**Notes forming part of the financial statements for the year ended 31 August 2024
(continued)**

1 Accounting policies (continued)

The Trustees and staff team of the Trust have worked together to identify the major risks to which the charitable company is exposed, reviewed the current systems and policies that mitigate the risks and implemented a number of changes to further reduce the risks. The Trustees are committed to monitoring a risk register and to taking action (from a regularly reviewed action plan) constantly to improve the management of the trust for all its stakeholders. The trustees are satisfied that the major risks identified, including the recent imposition of 20% VAT on School Fees, Business Rates changes, National Insurance rises and above inflation increase in the minimum wage, have been adequately mitigated where necessary. The risks identified include academic attainment, personnel matters, financial constraints, Governmental legislative change as above, operational and market factors.

1.5 Income recognition

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

Income from charitable activities consists of fee charges billed, on a termly basis, less bursaries and other discounts. Fees are recognised in line with the term to which they relate. It also includes income from school trips, music lessons and school clubs.

For donations to be recognised the charitable company will have been notified of the amounts and the settlement date in writing. If there are any conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charitable company, and it is probable that they will be fulfilled.

Income from trading activities includes income from the shop uniform shop, breakfast and holiday clubs and rent to raise funds for the charitable company. Income is received in exchange for supplying goods or services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised as the charitable company's right to receive payment is established.

1.6 Expenditure recognition

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024
(Continued)

1 Accounting policies (Continued)

Charitable activities and governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

Items costing more than £500 are capitalised, amounts less than this may be capitalised if part of a specific project.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Freehold land and buildings are depreciated to reduce the value in the accounts to residual value over its estimated useful life. Based on this residual value, no depreciation is currently charged on land and buildings. Depreciation on other tangible fixed assets is calculated in order to write off the cost of each asset, less their estimated residual value, over its estimated useful life using annual rates as follows:

Temporary buildings	-	over 15 years straight line
Furniture and fittings	-	15% straight line
Computer	-	25% straight line

As permitted under FRS102, the charitable company has elected not to adopt a policy of revaluation of tangible fixed assets. The charitable company will retain the book valuation of the land and buildings based on historical cost.

1.8 Operating lease rentals

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs.

1.10 Debtors

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

1.11 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.

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024
(Continued)

1 Accounting policies (Continued)

1.12 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 charitable company anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods and services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligations. 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 within interest payable and similar charges.

1.13 Financial instruments

The charitable company has only 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.

1.14 Employee benefits

Defined contribution pension scheme

The school contributes to a defined contribution pension scheme for the benefit of the salaried teaching and salaried non-teaching employees. The pension costs charged against net incoming resources are the contribution payable to the defined contribution schemes in respect of the accounting period in accordance with FRS102.

1.15 Termination benefits

Termination benefits are employee benefits payable as a result of the school's decision to terminate an employee's employment before the normal retirement date.

2 Prior year adjustment

A prior year adjustment has been made to the 31 August 2023 figures reported regarding the presentation of staff costs to reclassify costs of £86,199 from teaching staff costs to support and governance staff costs. This has impacted note 6 on page 21 as follows:

- 1) Reduction to Teaching staff costs by £86,199
- 2) Increase to Share of support costs by £84,894
- 3) Increase to Share of Governance costs by £1,305

In addition, these above adjustments have also resulted in an increase to Salaries, wages and related costs by £86,199, shown in note 7 on page 21.

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024
(Continued)

3	Income from donations and legacies	2024	2023
		£	£
	Donations and legacies	2,363	320
		<hr/>	<hr/>
4	Income from charitable activities	2024	2023
		£	£
	Fee income	1,227,678	1,233,107
	Discounts and bursaries	(96,105)	(110,329)
	Fees for other activities	111,510	103,227
	Net fees	1,243,083	1,226,005
		<hr/>	<hr/>
5	Other trading activities	2024	2023
		£	£
	Income from school uniform shop	16,912	16,617
	Rent received	46,391	42,951
	Holiday and breakfast clubs	6,860	11,200
		70,163	70,768
		<hr/>	<hr/>

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024
(Continued)

6	Expenditure on charitable activities	2024 £	2023 £ (Restated)			
	Costs of running the school					
	Teaching staff costs	556,864	469,652			
	Staff training and welfare	2,698	7,507			
	Disbursements	53,573	47,223			
	Event costs	10,814	7,875			
	Uniform shop purchases	10,661	13,277			
	Rent, rates and water	17,826	13,783			
	Grounds costs	8,023	8,872			
	Light and heat	79,915	86,302			
	Insurance	22,265	17,155			
	Repairs, renewals and cleaning	18,514	30,582			
	Telephone	4,143	3,939			
	Subscriptions and journals	19,017	12,256			
	Licences and maintenance	20,561	19,749			
	Professional fees	9,391	9,339			
	Postage and stationery	8,532	9,089			
	Advertising and marketing	3,011	11,928			
	Sundries	2,693	347			
	Lease and hire of equipment	2,534	3,289			
	Lease of minibus	9,422	12,894			
	Motor expenses	2,658	3,733			
	Kitchen supplies	38,917	36,094			
	Books and classroom materials	11,060	13,842			
	Bad debts	-	14,612			
	Bank charges	1,808	906			
	Loan interest	16,080	15,495			
	Depreciation	17,377	16,269			
		<u>948,357</u>	<u>886,009</u>			
	Share of support costs (see note 7)	363,595	312,457			
	Share of Governance costs (see note 7)	41,509	34,318			
		<u>1,353,461</u>	<u>1,232,784</u>			
		=====	=====			
7	Support Costs					
		Support Costs	Governance Costs	2024 £	2023 (Restated) £	Basis of allocation
		£	£	£	£	
	Salaries, wages and related costs	363,595	29,309	392,904	337,175	Allocated on Time
	Accounting and finance fees	-	12,200	12,200	9,600	Governance
		<u>363,595</u>	<u>41,509</u>	<u>405,104</u>	<u>346,775</u>	
		=====	=====	=====	=====	

Accounting and finance fees include auditor's remuneration of £9,450 (2023: £9,000) inclusive of VAT.

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024
(Continued)

8 Corporation tax

The charitable company is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Staff costs

	2024 £	2023 £
Analysis of staff costs:		
Salaries	744,071	634,568
National insurance	60,823	55,366
Pension costs	144,874	116,893
	<u>949,768</u> =====	<u>806,827</u> =====

No directors, who are also the trustees, received any remuneration in the year. The directors did not receive any reimbursement for expenses in the year. The charitable company pays for indemnity insurance for the trustees as part of its overall insurance cover. The annual premium is included in the commercial combined policy premium.

Key management personnel comprise of the senior management team. The total pay and employee benefits for the senior management team were £330,860 (2023: £283,903).

One employee's total emoluments exceeded £60,000 in the year to 31 August 2024, (which fell within the earnings bracket £60,000 - £70,000). No employees' emoluments exceeded £60,000 in the year to 31 August 2023.

There were no settlement agreements made during the year so no payments were paid under these agreements during the year (2023: £nil).

The average number of employees:

	2024		2023	
	Full Time	Part Time	Full Time	Part Time
Teachers	10	2	9	2
Other staff	5	13	6	10
	<u>15</u> =====	<u>15</u> =====	<u>15</u> =====	<u>12</u> =====

The average number of employees as a full time equivalent:

	2024	2023
Teachers	11	11
Other staff	11	9
	<u>22</u> =====	<u>20</u> =====

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024
(Continued)

10 Tangible assets	Freehold land and buildings £	Temporary buildings £	Fixtures and equipment £	Computers £	Total £
<i>Cost</i>					
At 1 September 2023	1,098,879	120,317	206,357	80,539	1,506,092
Additions	-	2,250	564	2,693	5,507
At 31 August 2024	<u>1,098,879</u>	<u>122,567</u>	<u>206,921</u>	<u>83,232</u>	<u>1,511,599</u>
<i>Depreciation</i>					
At 1 September 2023	-	96,255	188,823	71,749	356,827
Provided for the year	-	8,071	4,716	4,590	17,377
At 31 August 2024	<u>-</u>	<u>104,326</u>	<u>193,539</u>	<u>76,339</u>	<u>374,204</u>
<i>Net book value</i>					
At 31 August 2024	<u>1,098,879</u>	<u>18,241</u>	<u>13,382</u>	<u>6,893</u>	<u>1,137,395</u>
At 31 August 2023	=====	=====	=====	=====	=====
	1,098,879	24,062	17,534	8,790	1,149,265
	=====	=====	=====	=====	=====
11 Stocks			2024 £		2023 £
Goods held for resale			25,217		26,236
			=====		=====
12 Debtors			2024 £		2023 £
Trade debtors			186,142		202,929
Other debtors and prepayments			53,019		58,440
			<u>239,161</u>		<u>261,369</u>
			=====		=====

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024
(Continued)

13	Creditors: amounts falling due within one year	2024	2023
		£	£
	Bank loan and overdrafts (secured see note 15)	34,067	32,089
	Trade creditors	12,193	23,175
	Other taxation and social security	-	-
	Other creditors	3,407	8,264
	Accruals	14,737	12,317
	Deferred income - fees paid in advance	705,021	654,100
		<u>769,425</u>	<u>729,945</u>
		=====	=====
14	Creditors: amounts falling due after more than one year:	2024	2023
		£	£
	Bank loan (secured - see note 15)	207,799	243,845
	Deferred income - non-current	35,105	-
	Other creditors	24,200	22,500
		<u>267,104</u>	<u>266,345</u>
		=====	=====
	An analysis of maturity of debt is as follows:		
	Repayable in more than one year but not more than two years:		
	Bank loan	34,067	32,089
	Deferred income - non-current	23,404	-
	Other creditors	3,500	4,250
	Repayable between two and five years:		
	Bank loan	102,202	96,266
	Deferred income - non-current	11,702	-
	Other creditors	12,500	11,250
	Repayable in more than five years:		
	Bank loan	71,529	115,490
	Other creditors	8,200	7,000
		<u>267,104</u>	<u>266,345</u>
		=====	=====

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024
(Continued)

15 Financial commitments and details of indebtedness

The variable rate mortgage loan is repayable over 25 years from October 2005 at 1.75% over Lloyds Bank base rate. The fixed rate mortgage loan of £250,000 is repayable over 19 years at a fixed rate of 5.804%. The Bounce Back Loan of £50,000 is repayable over 10 years with no repayments in the first year at 2.5% interest which accrues from the end of the first year.

The loan and the bank overdraft are secured on the assets of the Trust and in particular on Brambling House.

Hire purchase contracts are secured on the assets to which they relate.

16	Deferred income	2024 £	2023 £
	Deferred income at 1 September 2023	654,100	612,316
	Resources deferred during the year	740,126	654,100
	Amounts released from previous years	(654,100)	(612,316)
	Deferred income at 31 August 2024	<u>740,126</u> =====	<u>654,100</u> =====
	Disclosed as:		
	Creditors: amounts falling due within one year	705,021	654,100
	Creditors: amounts falling due in more than one year	35,105	-

17 Operating lease commitments

At 31 August 2024 the Trust was committed to making the following payments under other operating leases as follows:

	2024 £	2023 £
Operating leases which expire:		
Within 1 year	10,268	18,014
Within 2 to 5 years	10,528	10,926
	<u>20,796</u> =====	<u>28,940</u> =====

The St Peter and St Paul School Trust

Notes forming part of the financial statements for the year ended 31 August 2024
(Continued)

18 Related party transactions

During the year four trustees (2023: four trustees) had a total of four children (2023: five children) attending the school. Their fees were charged on the same basis available to any other children attending the school. The total fees charged to trustees were £42,128 (2023: £39,712). No bursaries were made available for children of trustees (2023: none).

The senior management team had a total of two children (2023: three children) attending the school. The total fees charged to the senior management team were £22,108 (2023: £32,217), of which £21,381 was for school fees (2023: £29,907) and £727 of other income (2023: £2,310). Discounts on school fees provided to the senior management team during the year totalled £10,211 (2023: £15,230). These discounts are in line with school policy.

During the year the school purchased services totalling £2,815 (2023: £384) from W G Pollard Limited, a company of which Mr P Pollard is a director.

19 Pension Obligations

The pension charge in the financial statements for the year includes contributions payable to Aviva of £123,258 (2023: £103,999), in relation to a defined contribution pension scheme for teachers, of which 100% were employer contributions. At 31 August 2024, no balances were due to Aviva (2023: £nil).

In addition to the above, contributions of £32,056 (2023: £26,410) were made to a separate defined contribution scheme in relation to other staff, of which £21,616 (2023: £12,894) were employer contributions. At 31 August 2024, £nil (2023: £nil) was accrued in respect of contributions to this scheme.

20 Status

The charitable company is incorporated in England and Wales under the Companies Act 1985 as a private company limited by guarantee and not having a share capital. It is recorded in the Central Register of Charities as Number 516113. There is no overall controlling party.