

**MICHAEL HOUSE ASSOCIATION LIMITED
A STEINER WALDORF SCHOOL**

A COMPANY LIMITED BY GUARANTEE

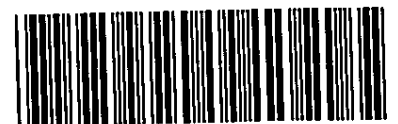
**TRUSTEES REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2013**

COMPANY NUMBER 515882

CHARITY NUMBER 527187

**SLANEY & CO
CHARTERED ACCOUNTANTS
26 ST JOHN STREET
MANSFIELD
NG18 1QJ**

MONDAY



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COMPANIES HOUSE

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2013**

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MICHAEL HOUSE ASSOCIATION LIMITED

TRUSTEES ANNUAL REPORT 2012-2013

The Trustees who are also directors, for the purposes of Company Law, present their report and the audited financial statements of the charity for the year ended 31st August 2013

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity name	Michael House Association Limited
Charity registration number	527187
Company registration number	515882
Principal & registered office	The Field, Shipley, Derbyshire, DE75 7JH

TRUSTEES

- L Bayley (appointed 1st June 2012 resigned 7th May 2013)
- P Chambers (appointed 1st May 2012 resigned 20th March 2013)
- A Featherstone (appointed 10th December 2013)
- N Gamble (appointed 17th June 2013)
- M Gregory (appointed 17th June 2013 resigned 16th April 2014)
- S Holland (resigned 7th August 2013)
- M Turner (appointed 17th June 2013)

ACCOUNTANTS / INDEPENDENT AUDITORS

Slaney & C^o Chartered Accountants
26 St John Street,
Mansfield,
Nottingham
NG18 1QJ

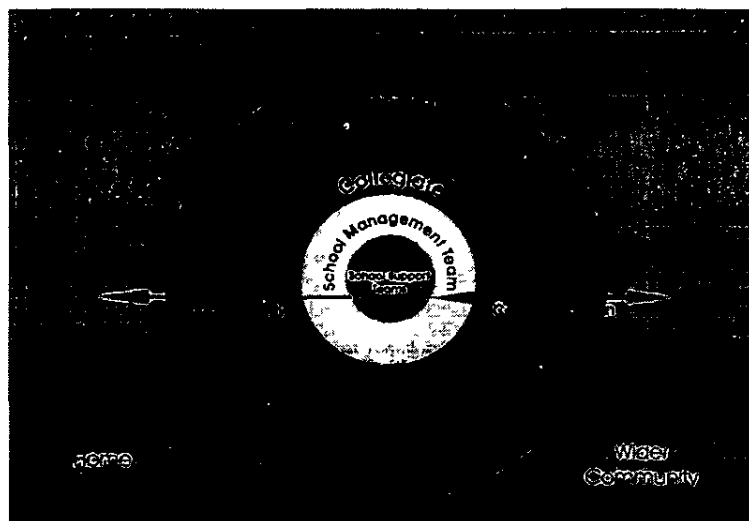
BANKERS

HSBC Bank plc
63 Fath Street
Ilkeston
Derby
DE7 8DD

The Co-operative Bank plc
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

STRUCTURE, GOVERNANCE & MANAGEMENT

The School is managed and governing following an Associative Leadership management mode, which is clearly set out in The Michael House School constitution (Version 2.0 dated 9th January 2012). The organisational diagram is reproduced here.



Management of the School is vested in the School Management Team (SMT), responsibility being delegated from the School Governance Team (Trustees of Michael House Association Limited). The SMT is accountable to the School Governance Team. School Support Teams are accountable to the SMT, with responsibility for specific areas of operation. All decisions are made and major risks are reviewed and managed by these teams or passed towards the School Governance Team through the SMT. Final responsibility rests with the School Governance Team.

The Board of Trustees (the Board) is an elected body responsible for the legal and financial workings of the Michael House Association Limited, and hence the school, in accordance with the principles set out by the Charity Commission. It is responsible for ensuring effective governance is applied in the operation of the school. It has responsibility for finance, development and management of assets and is also responsible for ensuring that the operation of Michael House Association Limited complies with legislative requirements.

As a Steiner Waldorf School, Michael House also has a Collegiate which has delegated responsibility for pedagogical matters and direct responsibility for the appointment of members to the SMT. Within this method, Collegiate would in normal practice make recommendations to the Board through SMT which is responsible for managing the school. Any proposals will be considered by the Board in consultation and with regard for development plans and Ethos & Culture. The Governance Team holds the SMT accountable for teaching and learning outcomes.

The revised Governance Team worked closely with the SMT acting as a single integrated Council of Management through the year until March 2013 when P Chambers resigned from being a trustee. This left less than the minimum number of trustees required by the Articles of Association and as such the remaining trustees sought one or more replacements. Also, the Business & Operations Manager resigned at this time.

After trustees identified three replacements, L Bayley resigned from being a trustee and took up part time employment as the school's Finance & Administration Manager during May 2013. The newly identified trustees were appointed in June 2013 at which time S Holland resigned from being Chair of Trustees, taking up employment outside the area. The newly appointed trustees continued to work closely with the SMT acting as a single integrated Council of Management through the remainder of the year.

Michael House Association is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

OBJECTIVES & ACTIVITIES

In line with the Memorandum of Association, the principal activity during the year continued to be to provide for and conduct the education of children in line with the principles and methods enunciated by Rudolf Steiner

SCHOOL ACTIVITIES

As scheduled, the School opened for its Seventy-Eighth year of serving the community on 10th September 2012, after extensive effort by staff and parents to prepare the school for another academic year. As always, the school received strong support from the Steiner Waldorf Schools Fellowship whose advice and guidance proved invaluable.

The popular Michaelmas festival at the end of September was celebrated throughout the school.

The annual Martinmas Lantern Walk for children up to Class 5 took place during November, attended by many pupils, parents and staff. On 24th November the usual Festival of Work was held at which parents and visitors celebrated the diverse talents of pupils in all classes in the school.

November ended with the Staff Advent Festival, where staff had a short reading and decorated the classrooms for Advent as well as preparing for the School Advent Festival and the Kindergarten Advent Spiral.

The Advent Fair, held this year on 8th December remains one of the main events in the school calendar. The Fair raised substantial funds and welcomed many visitors from the local community. The Association Annual General Meeting was held on 13th December and the Christmas term ended on 19th December.

Easter term began on 8th January. The spring fair was held on 2nd March being themed as a Festival of Food. This was followed by the Festival of Work on 16th March. Term ended on 22nd March.

The summer term began on 15th April.

On 22nd June the Summer Fair was a great success with many new families coming to see what the school has to offer. The last Festival of Work for the year on 13th July celebrated the achievements of pupils across the school and brought the whole community together. Term ended on 19th July.

GCSE examinations were taken by Class 10 pupils in a range of subject areas.

Winter saw some low temperatures and snow, resulting in high heating costs.

At year end the staff complement numbered 36.

There were many trips for pupils during the year, some of which are mentioned below

- Classes 3 – 10 Theatre trip,
- Class 1&2 – Theatre trip,
- Class 9 – Liverpool Tate,
- Class 6 – Hadrian's Wall,
- Class 10 – Wales,
- Class 8 – Germany

Community work days continued throughout the year at which repairs, improvements and enhancements were made to the school. These days continue to provide valuable support to the school.

DEVELOPMENT ACTIVITIES

Work continued over the year, implementing the new management structure for the school (Associative Leadership), increasing accountability and operational effectiveness. The school was grateful for the invaluable guidance of Jonathan Wolf-Phillips from the Steiner Waldorf Schools Fellowship.

The newly-constituted Collegiate, a whole staff body, ensures that the Steiner Waldorf ethos remains at the heart of all school activity. Effective running of the school cannot be achieved without the active support of other groups being established across the school, including parents from the wider community.

The Council of Management continued to support this new way of running the school.

PERFORMANCE

The school achieved a higher proportion of GCSE Grades A* - C than the average across England.

Year	Nº of Eligible Students	% achieving 5 or more GCSE Grades A*-C (including Maths & English)	All England % achieving 5 or more GCSE Grades A*-C (including Maths & English)
2008	9	44%	48%
2009	13	69%	50%
2010	6	83%	53%
2011	9	67%	58%
2012	11	91%	59.4%
2013	10	60%	58.6%

FINANCIAL REVIEW

The financial position of the Association is shown in the accompanying Statement of Accounts and Notes.

The £7,656 increase in 2012-13 income over the previous year is attributable, in the main, to an increase in income from charitable activity (school fees & nursery £5,999).

Income from fund raising activity has declined slightly from the previous year, being down by 9% (£1,421)

In summary, operation resulted in a shortfall of £2,731, which includes depreciation at £16,204 and loan interest at £11,210

The finances of the school continue to be tightly managed against an agreed budget with regular revenue and cash forecasts, and control of potential parental debt arising from the challenging financial climate felt by all. The scholarship scheme was repeated, enabling a small number of children to attend the school who would not otherwise have been able to

PUBLIC BENEFIT

The Trustees of Michael House Association Limited confirm that due regard has been paid to the Charity Commission's guidance on public benefit in deciding to undertake the above and all other activities this year. These activities support the Association's stated aim of providing Steiner education for children.

Throughout the year, the Association has sought to provide a Steiner education to as wide a range of children as possible regardless of their family's financial circumstances so providing as much benefit as possible within the constraints of the resources available. This is strongly illustrated by the number of children for whom the full fees are not paid and the consequent financial support provided by the school (this has continued at a similar level to previous years, being in the region of 20% of the fully invoiceable fees)

The end of year deficit demonstrates that it would be unsustainable for the school to provide a greater number of assisted places or reduce its standard fees from the current levels, which are already less than half of other typical fee-paying schools in the area

The Trustees support the active promotion of use of the school's facilities for public benefit, which has resulted in some hires of the school hall

The Trustees consider that these factors demonstrate that the opportunity to benefit from the education provided under the aims of the Association is not unreasonably restricted, given the financial resources available to the Association

PLANS FOR FUTURE PERIODS

The main foci for the academic year 2013 - 2014 include the items below:

- Continuation of the programme of control of fees debt,
- Continuing the extension of the under 12's after school provision, in line with the business plan wrap-around care philosophy,
- Continuation of the extension of professional development opportunities for all staff,
- Implementation and further development of the Associative Leadership model of school governance enabling the School Management Team and Support Teams to operate effectively, and including the recruitment of additional suitably qualified trustees to oversee the new model

RESERVES POLICIES

Total reserves, as at 31st August 2013, were £240,442. the value of tangible assets & cash in the bank after application of future debts to be repaid to, and future credits to be paid out by the Association

Fixed (tangible) assets were £233,682 and there was £6,196 in the bank Debts owed to the Association less credits to be paid out left £564 net debts owed to the Association The aggregate of these three amounts gives the total reserves figure of £240,442

Reserves are required to provide contingency ensuring continuation of current activities together with enabling development towards medium and long term aims (current operation taking priority) The Trustees consider these reserves do not provide adequate contingency Cash reserves should, ideally, provide for supporting the operation of the school over one whole term Effort is currently being applied to lift these reserves to an adequate level

RESPONSIBILITIES OF TRUSTEES

The Trustees (who are also directors of Michael House Association Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Trustees to prepare financial statements for each financial year which are a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period In preparing these financial statements, the Trustees are required to

- Select suitable accounting policies and apply them consistently,
- Observe the methods and principles of the Charities SORP,
- 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 charitable company will continue in operation,
- Comply with the duty of Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 The Trustees 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.

INDEPENDENT AUDITORS

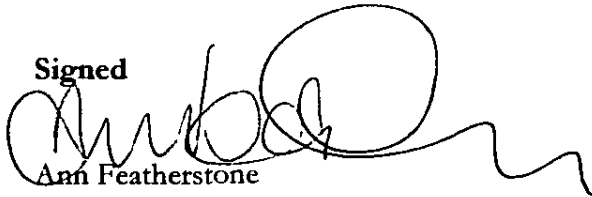
Messrs Slaney & Co. will continue in office as independent auditors for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006

Registered Office:
The Field
Shipley
Derbyshire
DE75 7JH

Signed



Ann Featherstone

12th June 2014



Nigel Gamble (Chair of Trustees)

12th June 2014

A company limited by guarantee**Independent Auditor's Report to the Trustees of Michael House Association Limited.**

We have audited the financial statements of Michael House Association Limited for the year ended 31st August 2013, which comprise the Statement of Financial Activities, (Incorporating the Summary Income and Expenditure Account), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give a reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2013 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 Practices, and
- have been prepared in accordance with the requirements of the Company Act 2006

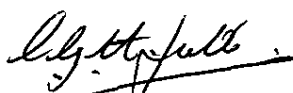
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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 trustee's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



Christopher Jubb FCA (Senior statutory auditor)

For and on behalf of Slaney & Co, Statutory Auditor

Date 13th June 2014

Slaney & Co, Chartered Accountants

26 St John Street

Mansfield, Notts, NG18 1QJ

a company limited by guarantee

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED
31ST AUGUST 2013**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	28551	250	28801	25723
Activities for generating funds	3	13821	-	13821	15242
Investment Income	4	122	-	122	122
Incoming resources from charitable activities	5	<u>482437</u>	<u>-</u>	<u>482437</u>	<u>476438</u>
TOTAL INCOMING RESOURCES		<u>524931</u>	<u>250</u>	<u>525181</u>	<u>517525</u>
RESOURCES EXPENDED					
Charitable activities	6	(513038)	-	(513038)	(536131)
Governance costs	8	(<u>14874</u>)	<u>-</u>	(<u>14874</u>)	(<u>14955</u>)
TOTAL RESOURCES EXPENDED		(<u>527912</u>)	<u>-</u>	(<u>527912</u>)	(<u>551086</u>)
NET INCOMING / (OUTGOING) RESOURCES FOR THE YEAR /					
NET INCOME / (EXPENDITURE) FOR THE YEAR		(2981)	250	(2731)	(33561)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>242148</u>	<u>1025</u>	<u>243173</u>	<u>276734</u>
TOTAL FUNDS CARRIED FORWARD		<u>239167</u>	<u>1275</u>	<u>240442</u>	<u>243173</u>

All of the above amounts relate to continuing activities

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

The notes on pages 14 to 19 form part of these financial statements

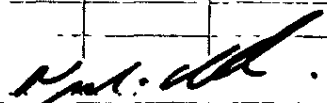
Michael House Association Limited

Company Number 515882

Charity Number 527187

a company limited by guarantee						
BALANCE SHEET AS AT						
31ST AUGUST 2013						
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £	
FIXED ASSETS						
Tangible assets	11	417907	-	417907	432515	
Investments	12	3701	-	3701	3701	
		421608		421608	436216	
CURRENT ASSETS						
Debtors	13	40620	-	40620	37301	
Cash at bank and in hand		921	5275	6196	10205	
		41541	5275	46816	47506	
CREDITORS Amounts falling due						
within one year	14	(40431)	(250)	(40681)	(48374)	
NET CURRENT ASSETS/(LIABILITIES)		1110	5025	6135	(868)	
TOTAL ASSETS LESS CURRENT LIABILITIES		422718	5025	427743	435348	
CREDITORS amounts falling due						
after more than one year	15	(183551)	(3750)	(187301)	(192175)	
NET ASSETS		239167	1275	240442	243173	
FUNDS						
Unrestricted income funds	17	239167	-	239167	242148	
Restricted income Funds	17	-	1275	1275	1025	
TOTAL FUNDS		239167	1275	240442	243173	

The financial statements, which have been prepared in accordance with special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the Trustees on 12th June 2014 and signed on their behalf


 N Gamble
 Trustee
 On behalf of the Trustees

The notes on pages 14 to 19 form part of these financial statements

a company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST AUGUST 2013

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March (SORP 2005) and the Companies Act 2006

Cash flow statements

The trustees have taken advantage of the exemption in Financial Reporting Standard No1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

Fund Accounting

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There are currently a number of small restricted funds

Unrestricted income funds comprise those funds, which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose

Further details of restricted funds are disclosed in note 17

Incoming Resources

Donations, legacies and similar incoming resources

These are included in the Statement of Financial Activities (SOFA) when

- a) the charity becomes entitled to the donation, legacy or similar income and any conditions for receipt are met,
- b) the trustees are reasonably certain they will receive it, and
- c) the trustees are reasonably certain that the value can be reliably measured

Investment Income and any associated Tax Credits are included when receivable

Expenditure and Liabilities

Liability Recognition, resources expended

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category

Charitable Activities these costs comprise salaries, establishment and school overheads

Governance Costs comprise all separately identifiable cost involving the public accountability of the charity and its compliance with regulation and good practice. The costs include the compilation costs of the Accounts under SORP 2005 and bank loan interest and charges

Fixed Assets

All fixed assets are initially recorded at cost, where the individual value exceeds £600, and they have an economic life of more than one year

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Land	-	Not depreciated
Buildings	-	2% straight line basis
School furnishings and equipment	-	15% on reducing balance
Building improvements	-	5% straight line basis
Nursery establishment	-	20% straight line basis
Computer equipment	-	20% straight line basis

Michael House Association Limited

Company Number 515882

Charity Number 527187

a company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST AUGUST 2013

Operating Lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charges against profits on a straight line basis over the period of the lease

Pension costs

The company operated a defined contribution pension scheme for employees which was closed to new members from 1st January 2009 (see note 16) The assets of the scheme are held separately from those of the company

The annual contributions payable are charges to the statement of financial activities.

A separate defined contribution pension scheme (with Scottish Equitable) commenced in 2010

COMPANY LIMITED BY GUARANTEE

Michael House Association Limited constituted as a company limited by guarantee (Company Registration No. 515882) and is a charity registered for charitable purposes with the Charity Commission (Charity Registration No. 527187)

LIABILITY OF MEMBERS

In the event of the Association being wound up during the period of membership or within the year following, the company members are required to contribute an amount not exceeding £1 each

2 VOLUNTARY INCOME		Restricted Funds	Unrestricted Funds	Total Funds 2013	Total Funds 2012
		£	£	£	£
Donations					
Gifts and Donations		-	28551	28551	24704
Grants		-	-	-	769
Deferred income - Green grant for lights		250	-	250	250
		250	28551	28801	25723
Grant income for lights, deferred over same period as asset depreciated					
3 INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS			Unrestricted Funds	Total Funds 2013	Total Funds 2012
			£	£	£
Fundraising events			13821	13821	15242
4 INVESTMENT INCOME			Unrestricted Funds	Total Funds 2013	Total Funds 2012
			£	£	£
Bank Interest receivable			17	17	24
Dividends received on Depositary receipts			105	105	98
			122	122	122
5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES			Unrestricted Funds	Total Funds 2013	Total Funds 2012
			£	£	£
School fees			482437	482437	476438

Michael House Association Limited

Company Number 515882

Charity Number 527187

a company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2013

6 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Restricted Funds	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Michael House School	-	513038	513038	536131

7 COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2013	Total Funds 2012
	£	£	£
Michael House School	513038	513038	536131

8 GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Accountancy fees	3524	3524	3348
Bank Charges	60	60	68
Loan Acceptance Fee	80	80	80
Loan Interest	11210	11210	11459
	<u>14874</u>	<u>14874</u>	<u>14955</u>

No Trustees have claimed or been paid expenses in the year

9 NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging	2013	2012
	£	£
Staff Pension contributions	31015	29540
Additional Remuneration	1000	1000
Depreciation	<u>16204</u>	<u>16338</u>

10 STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows	2013	2012
	£	£
Wages and salaries	350720	348927
Social Security Costs	16268	17531
Other pension costs	31015	29540
All staff costs relate to the main charitable activity	<u>398003</u>	<u>395998</u>

Particulars of employees	2013	2012
	No	No
Average number of staff	<u>36</u>	<u>43</u>

No employee received emoluments of more than £60,000 during the year (2012 - NIL)

a company limited by guarantee						
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED						
31ST AUGUST 2013						
11	TANGIBLE FIXED ASSETS					School Furnishings and Equipment
		Land and Buildings	Building Improvements	Nursery Establishment	Computer Equipment	Total
		£				£
	COST					
	At 1st September 2012	318307	171320	2668	7410	69787
	Additions	-	-	-	1596	-
	At 31st August 2013	318307	171320	2668	9006	69787
	DEPRECIATION					
	At 1st September 2012	50704	24572	1602	4446	55653
	Charge for the year	3183	8566	534	1801	2120
	At 31st August 2013	53887	33138	2136	6247	57773
	NET BOOK VALUE					
	At 31st August 2013	264420	138182	532	2759	12014
	At 31st August 2012	267603	146748	1066	2964	14134
	The land and buildings are likely to have a market value considerably in excess of their historic cost, as they are unique assets it has not been possible to quantify this value at the year end					
12	INVESTMENTS					2013 £
						2012 £
	Historic cost at 31st August 2013 (Market value is not available)					3701
	Analysis of investments at 31st August 2013 between funds					
						Total Funds
						2013
						2012
						£
	Dated Company and - Listed investments at historic cost					3701
13	DEBTORS					2013 £
						2012 £
	Trade debtors					25966
	Other debtors					-
	Prepayments					14654
						40620
						37301

a company limited by guarantee							
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED							
31ST AUGUST 2013							
14	CREDITORS	Amounts falling due within one year			2013	2012	
					£	£	
		Trade creditors			19494	29120	
		Accruals and deferred income			16812	15129	
		Mortgage of freehold premises			4375	4125	
					<u>40681</u>	<u>48374</u>	
15	CREDITORS	amounts falling due after more than one year			2013	2012	
					£	£	
		Deferred income (Restricted fund)			3750	4000	
		Mortgage of freehold premises	(69.4% of net book value)		183551	188175	
					<u>187301</u>	<u>192175</u>	
		At current rate of repayment the mortgage matures after more than 5 years from the balance sheet date					
16	PENSIONS						
	The charity provides a pension scheme providing benefits based on final pensionable pay. The fund was closed to new members from 1st January 2009.						
	The assets of the scheme are held separately from those of the charity, being invested as part of the Mercury Provident Pension Scheme. This is a Multi Employer Scheme. Because of the large number of participating employers and the variety of their financial reporting dates, it is not deemed practicable or financially viable to produce the information necessary to allow participating employers to comply full with the requirements of Financial Reporting Standard 17. Therefore in accordance with FRS17 the contributions are accounted for as a defined contribution scheme.						
	The latest triennial valuation was at 31 March 2007 which indicated a past services deficit of £4.87m for the scheme overall.						
17	FUNDS						
			Balance at	Incoming	Outgoing	Balance at	
			01/09/12	resources	resources	31/8/13	
			£	£	£	£	
		Restricted Income Funds	1025	250	-	1275	
		(see below)					
		Unrestricted Income Funds	242148	524931	(527912)	239167	
			243173	525181	(527912)	240442	
		Restricted Income Funds					
			Fund Balance	Incoming	Deferred	Outgoing	Fund Balance
			Brought	resources	Income	resources	carried
			forward				forward
		Fund Name	£	£	£	£	£
		Green Grant for lights	750	250	-	-	1000
		Supper for Seats	275	-	-	-	275
		Current Assets	1025	250	-	-	1275
		The above amounts are a summary of the results of donations made to the school in past years, the income and expenditure this year and the balance carried forward					

a company limited by guarantee					
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED					
31ST AUGUST 2013					
17	FUNDS (CONTINUED)				
	The Restricted Income Funds amounts are not regarded as "material" and are therefore not shown separately in the Statement of Financial Activities as to do so would incur costs out of proportion to the benefits to the School and to users of these Accounts. Materiality is set out in the Glossary of SORP 2005 as "the final test of what information should be given in a particular set of accounts. An item of information is material to the accounts if its misstatement or omission might reasonably be expected to influence the economic decisions of users of those accounts, including their assessments of stewardship. Immaterial information will need to be excluded to avoid clutter which impairs the understandability of other information provided".				
18	ANALYSIS OF NET ASSETS BETWEEN FUNDS				
		Tangible Fixed Assets	Investments	Net Current Assets (Liabilities)	Total
		£	£	£	£
	Restricted Funds	-	-	1275	1275
	Unrestricted Income Funds				
	Designated Funds	417907	-	(183551)	234356
	General Funds	-	3701	1110	4811
		417907	3701	(181166)	240442
	The designated funds represent those funds invested into tangible fixed assets and the associated mortgage secured on the freehold premises				
19	RELATED PARTY TRANSACTIONS				
				2013 £	2012 £
	N Gamble				
	Trustee (Director)				
	Granddaughter is a fee-paying pupil at the school				
	Transactions in the year - fees invoiced whilst a Trustee				
	Amount due from the related party				
				-	-
	M Gregory				
	Trustee (Director)				
	Daughter is a fee-paying pupil at the school				
	Transactions in the year - fees invoiced whilst a Trustee				
	Amount due from the related party, as no invoices issued there is no debt				
				-	-
	M Turner				
	Trustee (Director)				
	Step daughter is a fee-paying pupil at the school				
	Transactions in the year - fees invoiced whilst a Trustee				
	Amount due from the related party, which was settled under normal commercial terms				
				759	-
				164	-