

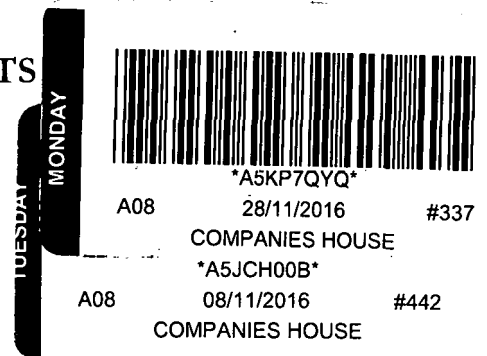
**MICHAEL HOUSE ASSOCIATION LIMITED
A STEINER WALDORF SCHOOL**

A COMPANY LIMITED BY GUARANTEE

**TRUSTEES REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2015**

**COMPANY NUMBER 515882
CHARITY NUMBER 527187**

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



**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2015**

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MICHAEL HOUSE ASSOCIATION LIMITED

TRUSTEES ANNUAL REPORT 2014-2015

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 2015.

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

- I. M. Duffy (appointed 17th June 2016)
- J. R. Shaw (appointed 24th November 2015)
- R. A. Sisson (appointed 26th April 2016)
- J. A. Tipper (appointed 23rd March 2013)
- A. Featherstone (appointed 10th December 2013, resigned 24th March 2016)
- N. Gamble (appointed 17th June 2013, resigned 12th October 2016)
- S. Holbrook (appointed 11th December 2014, resigned 24th November 2015)

ACCOUNTANTS / INDEPENDENT EXAMINERS

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

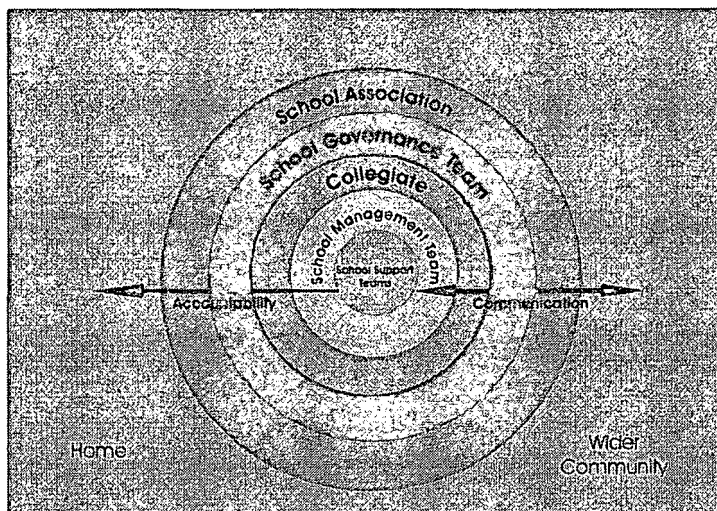
BANKERS

HSBC Bank plc
63 Bath 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 governed following an Associative Leadership management model, 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.

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

The School opened for its eightieth year of serving the community on 8th September 2014, after the usual 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 throughout the year.

An early event was the 'Big Party' on Friday, the 26th September to celebrate the school's 80th birthday. It was a time for celebration and reflection with events taking place in the playground and hall and an exhibition of newspaper cuttings, photographs and other memorabilia located in the eurythmy room. Many former teachers and pupils were present at this event with some travelling across continents to get here.

The Michaelmas festival at the end of September was as usual celebrated throughout the school. Former Upper School teacher Angela Clark provided a Projective Geometry workshop on Saturday, the 8th November which introduced to us the fascinating forms which can be created through this activity.

The annual Martinmas Lantern Walk took place on the 11th November, following a lantern making workshop run by Sigrid Black at the Erewash Museum in Ilkeston on the 25th October. On 22nd November the termly Festival of Work was held, at which parents and visitors celebrated the many talents of pupils in all classes in the school.

An Advent Felting Workshop took place on Saturday, the 29th November with the Advent Fair, held this year on 6th December, remaining one of the main events in the school calendar, raising substantial funds and welcoming many visitors from the local community. The Association Annual General Meeting was held on 10th December 2014 and on 19th December, the last day of the Christmas Term, staff performed the traditional Christmas plays from Oberufer to an appreciative audience of parents and friends. The performance of the Shepherds' Play was particularly lit up on this occasion by the inclusion of three class 10 pupils as both highly entertaining and duly reverential shepherds.

Easter term began on 12th January. On the 31st of January a one day eurythmy workshop was held for adults, leading to the institution of weekly eurythmy classes for adults throughout the remainder of the academic year. Unfortunately a 1934 day, planned to take place in February, had to be postponed with the hope the idea for it might be revived later.

A swimathon on 14th March was successful in raising further monies towards the playground fund. The Festival of Work was held on 21st March and the term ended on 27th March.

The Summer term began on 20th April, the school hall having been redecorated during the holidays by a group of teachers and parents. A May Fayre was celebrated on Sunday, the 3rd May and was a success both in terms of the money raised and the enjoyment had by all.

The school received praise for the high standards of its examination centre.

Class 8 fundraisers for their trip to Norway, including a Ready Steady 60's disco evening and a 'Colossal Cabaret' also took place, the latter raising almost £400 towards the trip.

In June class 8 presented their play ‘A Comedy of Errors’ by William Shakespeare before departing on their trip to Norway. As usual, this year’s Class 5 travelled to Michael Hall Emerson for the Olympics which is so often a memorable event for all.

A mini music fest held on the 28th of June was much enjoyed and appreciated by those who attended, although sadly numbers were rather low. Nevertheless it is hoped that this can mark the beginning of an annual event.

The last Festival of Work for the 2014-15 year was held on 12th July, celebrating the achievements of pupils across the school and bringing the whole community together. Term ended on Friday 17th July.

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

At year end the staff compliment numbered 33. The school said goodbye to one longstanding member of staff in Cheryl Winter, and prepared to say goodbye to another, Hester Machin, who will be leaving at the Christmas term half term. Their contributions to the school over many years have been invaluable and they will be sadly missed.

Apart from the work to redecorate the Hall, Community work days continued throughout the year bringing repairs, improvements and enhancements to the school. These days continue to provide valuable support to the school.

DEVELOPMENT ACTIVITIES

Work continued over the year toward further implementing the new management structure for the school (Associative Leadership) and increasing accountability and operational effectiveness.

The Collegiate, a 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 established across the school, including parents from the wider community.

The Council of Management continued to support this 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)
2010	6	83%	53%
2011	9	67%	58%
2012	11	91%	59.4%
2013	10	60%	58.6%
2014	12	75%	53.4%
2015	9	67%	64.9%

FINANCIAL REVIEW

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

The £15,500 decrease in 2014-2015 income from the previous year is attributable to £4,500 more in donations (2013-2014: 4,500; 2014-2015: £10,000) being offset by a £2,500 reduction in fund raising income and a £17,500 decrease in fee income from charitable activity.

Income from fund raising activity, based on exact figures (2014: 14,466; 2015: 11,913) was actually 17.6% down on the previous year.

In summary, operation resulted in a shortfall of £25,145, which includes depreciation at £13,600 and loan interest at £6,682.

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 continued, 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 continues to be illustrated by the number of children for whom the full fees are not paid and the consequent financial support provided by the school, which has continued at a similar level to previous years.

However, the end of year deficit demonstrates that it would be even less sustainable than before for the school to now 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 foci for the academic year 2015 - 2016 must continue to include:

- 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 2015, were £199,435 being 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 £211,420 (historic cost £571,088 less depreciation of £182,665 a net value of £388,423 less secured mortgage of £177,003); the investment at cost of £3,701 together with £13,436 held as cash and funds at the bank. Debts owed to the Association (£38,682) less credits to be paid out (£67,804) left £29,122 net credits owed by the Association. The aggregate of these four amounts gives the total reserves figure of £199,435.

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. Efforts are continuing towards lifting 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 EXAMINERS

Messrs. Slaney & Co. will continue in office as Independent Examiners 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

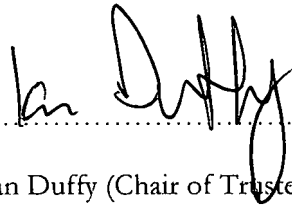
DE75 7JH

Signed



Richard Sisson

4th November 2016



Ian Duffy (Chair of Trustees)

4th November 2016

Independent examiner's report to the trustees of Michael House Association Limited

I report on the accounts of the Charitable Company for the year ended 31st August 2015, which are set out on pages 11 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having been satisfied that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) of the 2011 Act and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

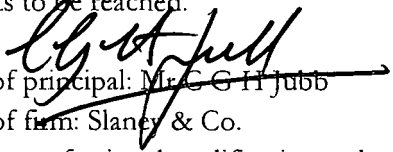
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with s386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) (SORP 2005) have not been met or;

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Name of principal: Mr C G H Jubb

Name of firm: Slaney & Co.

Relevant professional qualification or body: Chartered Accountant (ICAEW)

Address: 26 St John Street, Mansfield, Notts, NG18 1QJ

Date: 4th November 2016

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED
31ST AUGUST 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	9,208	250	9,458	4,795
Activities for generating funds	3	11,913	-	11,913	14,466
Investment Income	4	101	-	101	117
Incoming resources from charitable activities	5	<u>456,050</u>	<u>-</u>	<u>456,050</u>	<u>473,569</u>
TOTAL INCOMING RESOURCES		<u>477,272</u>	<u>250</u>	<u>477,522</u>	<u>492,947</u>
RESOURCES EXPENDED					
Charitable activities	6	(491,346)	(-)	(491,346)	(494,389)
Governance costs	8	(11,321)	(-)	(11,321)	(14,420)
TOTAL RESOURCES EXPENDED		<u>(502,667)</u>	<u>-</u>	<u>(502,667)</u>	<u>(508,809)</u>
NET INCOMING / (OUTGOING) RESOURCES FOR THE YEAR / NET INCOME / (EXPENDITURE) FOR THE YEAR					
RECONCILIATION OF FUNDS		(- 25,395)	250	(- 25,145)	(- 15,862)
Total funds brought forward		<u>223,055</u>	<u>1,525</u>	<u>224,580</u>	<u>240,442</u>
TOTAL FUNDS CARRIED FORWARD		<u>197,660</u>	<u>1,775</u>	<u>199,435</u>	<u>224,580</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 13 to 18 form part of these financial statements.

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**BALANCE SHEET AS AT
31ST AUGUST 2015**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
FIXED ASSETS					
Tangible assets	11	388,423	-	388,423	402,023
Investments	12	3,701	-	3,701	3,701
		<u>392,124</u>	<u>-</u>	<u>392,124</u>	<u>405,724</u>
CURRENT ASSETS					
Debtors	13	38,682	-	38,682	46,631
Cash at bank and in hand		8,161	5,275	13,436	7,677
		<u>46,843</u>	<u>5,275</u>	<u>52,118</u>	<u>54,308</u>
CREDITORS: Amounts falling due within one year	14	(<u>70,943</u>)	(<u>250</u>)	(<u>71,193</u>)	(<u>53,305</u>)
NET CURRENT ASSETS/(LIABILITIES)		(<u>24,100</u>)	<u>5,025</u>	(<u>19,075</u>)	<u>1,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>368,024</u>	<u>5,025</u>	<u>373,049</u>	<u>406,727</u>
CREDITORS: amounts falling due after more than one year	15	(<u>170,364</u>)	(<u>3,250</u>)	(<u>173,614</u>)	(<u>182,147</u>)
NET ASSETS		<u>197,660</u>	<u>1,775</u>	<u>199,435</u>	<u>224,580</u>
FUNDS					
Unrestricted income funds	17	197,660	-	197,660	223,055
Restricted income Funds	17	-	1,775	1,775	1,525
TOTAL FUNDS		<u>197,660</u>	<u>1,775</u>	<u>199,435</u>	<u>224,580</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

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 30th October 2016 and signed on the 4th November 2016:

.....
I Duffy
Trustee
On behalf of the Trustees

The notes on pages 13 to 18 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2015

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

a company limited by guaranteeNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2015**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 2015 £	Total Funds 2014 £
Donations				
Gifts and Donations	-	11,797	11,797	4,320
Grants - training	-	-	-	225
Deferred income - Green grant for lights	250	-	250	250
	<u>250</u>	<u>11,797</u>	<u>12,047</u>	<u>4,795</u>

Grant income for lights, deferred over same period as asset depreciated.

3 INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Fundraising events	11,913	11,913	14,466

4 INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Bank Interest receivable	14	14	18
Dividends received on Depositary receipts	87	87	99
	<u>101</u>	<u>101</u>	<u>117</u>

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
School fees	449,059	449,059	473,569

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2015

6 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Restricted Funds £	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Michael House School	0	473,685	473,685	494,389

7 COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activites undertaken directly £	Total Funds 2015 £	Total Funds 2014 £
Michael House School	473,685	473,685	494,389

8 GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Accountancy fees	4,518	4,518	3,346
Bank charges	42	42	49
Loan arrangement fee	80	80	80
Loan Interest	6,682	6,682	10,945
	<u>11,322</u>	<u>11,322</u>	<u>14,420</u>

No Trustees have claimed or been paid expenses in the year.

9 NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2015 £	2014 £
Staff Pension contributions	35,849	32,277
Auditor's Remuneration	-	1,025
Depreciation	13,600	15,884
	<u>13,600</u>	<u>15,884</u>

10 STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015 £	2014 £
Wages and salaries	333,430	308,973
Social Security Costs	10,483	11,668
Other pension costs	35,847	32,277
	<u>379,760</u>	<u>352,918</u>

All staff costs relate to the main charitable activity

Particulars of employees

	2015 No	2014 No
Average number of staff	<u>34</u>	<u>36</u>

No employee received emoluments of more than £60,000 during the year (2014 - NIL).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2015

11 TANGIBLE FIXED ASSETS

	Land and Buildings £	Building Improvements	Nursery Establishment	Computer Equipment	School Furnishings and Equipment £	Total £
COST						
At 1st September 2014	318,307	171,320	2,668	9,006	69,787	571,088
Additions	-	-	-	-	-	-
At 31st August 2015	318,307	171,320	2,668	9,006	69,787	571,088
DEPRECIATION						
At 1st September 2014	57,070	41,704	2,668	8,048	59,575	169,065
Charge for the year	3,183	8,566	-	319	1,532	13,600
At 31st August 2015	60,253	50,270	2,668	8,367	61,107	182,665
NET BOOK VALUE						
At 31st August 2015	258,054	121,050	-	639	8,680	388,423
At 31st August 2014	261,237	129,616	-	958	10,212	402,023

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.

Included above are assets with a net book value of £379,104 which are security for the bank loan in notes 14 and 15.

12 INVESTMENTS

	2015 £	2014 £
Historic cost at 31st August 2015 (Market value is not available)	3,701	3,701
Analysis of investments at 31st August 2015 between funds		
	Total Funds 2015 £	Total Funds 2014 £
Dutch bank - Unlisted investment at historic cost	3,701	3,701

13 DEBTORS

	2015 £	2014 £
Trade debtors	19,314	31,830
Other debtors	802	822
Prepayments	18,566	13,979
	38,682	46,631

31ST AUGUST 2015

14 CREDITORS: Amounts falling due within one year	2015	2014
	£	£
Trade creditors	24,187	25,032
Accruals and deferred income	42,023	23,634
Mortgage secured on freehold premises	6,639	4,639
	<u>72,849</u>	<u>53,305</u>
15 CREDITORS: amounts falling due after more than one year	2015	2014
	£	£
Deferred income (Restricted fund)	3,250	3,500
Mortgage secured on freehold premises	170,364	178,647
	<u>173,614</u>	<u>182,147</u>

At the current rate of repayment the mortgage matures after more than 5 years from the balance sheet date. The mortgage outstanding at the end of the year is £177,003 (2014 £183,286) and include instalments due after more than five years of £135,476 (2014 £160,090).

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 position as at the 1st January 2016 is that the Charity's share of the past deficit is £540,000, this is being paid over a 20 year period. It is probable that there will be changes to this figure in the light of future events.

17 FUNDS

	Balance at 01.09.14	Incoming resources	Outgoing resources	Balance at 31.8.15
	£	£	£	£
Restricted Income Funds (see below)	1,525	250 (-)	1,775
Unrestricted Income Funds	223,055	472,870 (485,006)	210,919
	<u>224,580</u>	<u>473,120</u> (<u>485,006</u>)	<u>212,694</u>

Restricted Income Funds

	Fund Balance Brought forward	Incoming resources	Deferred Income	Outgoing resources	Fund Balance carried forward
Fund Name:	£	£	£	£	£
Green Grant for lights	1,250	250	-	-	1,500
Supper for Seats	275	-	-	-	275
Current Assets	<u>1,525</u>	<u>250</u>	<u>-</u>	<u>(-)</u>	<u>1,775</u>

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2015

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:	-	-	1,775	1,775
Unrestricted Income Funds:				
Designated Funds	388,423	-	(178,647)	218,059
General Funds	-	3,701	(10,841)	(7,140)
	<u>388,423</u>	<u>3,701</u>	<u>(166,031)</u>	<u>212,694</u>

The designated funds represent those funds invested into tangible fixed assets and the associated mortgage secured on the freehold premises.

19 RELATED PARTY TRANSACTIONS

	2015 £	2014 £
N Gamble		
Trustee (Director)		
Granddaughter is a fee-paying pupil at the school		
Transactions in the year - fees invoiced whilst a Trustee	3690	2423
Amount due from the related party	0	0
M Gregory		
Trustee (Director) - resigned April 2014		
Daughter is a fee-paying pupil at the school		
Transactions in the year - fees invoiced whilst a Trustee	0	3794
Amount due from the related party	0	0
M Turner		
Trustee (Director) - resigned December 2014		
Step daughter is a fee-paying pupil at the school		
Transactions in the year - fees invoiced whilst a Trustee	0	6708
Amount due from the related party - settled since	0	164