

**COBHAM HALL**  
**(A Charitable Company Limited by Guarantee)**

**TRUSTEES' REPORT**

**AND**

**ACCOUNTS**

**YEAR ENDED 31 AUGUST 2017**



**haysmacintyre**  
**Chartered Accountants**  
**London**

**Company Registered No: 686707**  
**Registered Charity No: 313650**

## **COBHAM HALL**

### **TRUSTEES' REPORT**

**YEAR ENDED 31 AUGUST 2017**

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#### **TRUSTEES**

The Trustees, who are the Directors of the company and also form the Governing Body, unless otherwise stated, served throughout the year and to the date the report and accounts are signed were:-

Mr M Pennell (Chairman) # @  
Mr C Balch (Resigned November 2017)  
Mr J Dick #  
Mrs L Ellis #  
Mr M Frost #  
Mrs S McRitchie @  
Mr C Sykes # @  
Mrs K O'Neill-Byrne @  
Mrs P Tebbit @ (Resigned November 2017)  
Mrs S Webb @ #

# - members of the finance and general purposes committee

@ - members of the education, staffing and welfare committee

#### **KEY MANAGEMENT PERSONNEL**

<b>Headmistress</b>	Dr Coates-Smith
<b>Bursar</b>	Mr D Standen
<b>Deputy Headmistress</b>	Mrs W Barrett
<b>Director of Studies</b>	Mrs S Carney

#### **OFFICERS AND ADVISORS**

<b>Bankers:</b>	National Westminster Bank Plc City of London Office 1 Princess Street London EC2R 8PH
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<b>Auditors:</b>	haysmacintyre Chartered Accountants 26 Red Lion Square London WC1R 4AG
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<b>Solicitors:</b>	Veale Wasbrough Orchard Court Orchard Lane Bristol BS1 5WS
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<b>Insurance Brokers</b>	Marsh Brokers Limited Education Practice Capital House 1-5 Perrymount Road Haywards Heath West Sussex
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## **COBHAM HALL**

### **TRUSTEES' REPORT (Continued)**

#### **YEAR ENDED 31 AUGUST 2017**

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The Trustees present their annual report together with the accounts and auditors' report. These have been prepared under the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015. The financial statements comply with all statutory requirements and the requirements of the charity's governing document.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity (also referred to below as the School) was founded in 1961 as a company limited by guarantee, number 686707 and is a registered charity, number 313650. The Memorandum and Articles of Association are regularly reviewed by the Governors and updated as required. The current constitution of the School is the 1995 Memorandum and Articles of Association as amended by resolutions in 2006, 2007, March 2015 and June 2015.

A Board of Governors manages the School with day to day management delegated to the Headmistress and Leadership Team.

##### **Organisational Management**

The Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the School. The Board has established three sub committees. The Education Staff and Welfare Committee and the Finance and General Purposes Committee, manage the detailed delivery of policies. These meet and report directly to the Board on at least a termly basis. The Remuneration Committee approves, on behalf of the Board of Governors, the financial terms and conditions of employment of the staff of Cobham Hall, including the key management personnel. This Committee reports to the Board and meets at least twice a year.

The Headmistress and Leadership Team are responsible for the day to day delivery of the agreed policies and strategies. The Leadership Team use recognised self-evaluation templates to evaluate teaching and learning as well as boarding and other compliance issues. Financial performance and recruitment are monitored against forecasts agreed by the Board. The Headmistress, Deputy Headmistress, Assistant Headmistress and Bursar report to the sub committees and Board on at least a termly basis.

##### **Governing Body**

The Governors who served during the year are shown on Page 1. The Board is a self-appointing Body.

Governors are appointed by the Board as an additional member or to fill a vacancy at any time provided that the appointment is supported by at least two thirds of the Board members. Governors serve for an initial period of five years and may be re-elected for further periods of five years unless they reach the age of 70 in which case they may be re-elected for a further year at a time.

The Chairman and Vice Chairman are appointed by the Board and may serve for any period agreed with the Board up to a maximum of three years. At the end of a Chairman's or Vice Chairman's term, however the term is brought to an end and provided that they are still a governor of the Company, the outgoing Chairman or Vice Chairman may stand for re-election but only on one such occasion. Any Governor may be removed if notice of the proposed removal is issued with the notice of a meeting and two thirds of the Board vote in favour of the motion.

New Governors are recruited based on a set of skills and competencies as agreed from time to time by the Governing Body, which will include, but are not limited to, education, finance and management. The policy of the Governors is to maintain a balanced Board with a broad experience base.

##### **Related Entities**

The School has a subsidiary trading company, Cobham Hall Enterprises Limited, whose principal activity continues to be lettings and related services at Cobham Hall.

## **COBHAM HALL**

### **TRUSTEES' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2017**

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#### **Charity Objects**

Cobham Hall is established to provide 'by the establishment and maintenance of schools in England and Wales, education for boys and girls and in particular (but without prejudice to the generality of the foregoing) to maintain and carry on the girls' school known as Cobham Hall'. Cobham Hall currently operates Cobham Hall, an independent Round Square boarding and day school for girls aged 11 to 18.

#### **Aims and objectives**

The objectives of Cobham Hall are encapsulated in the School's Mission Statement;

"To inspire the fullest possible all round development of each individual, thus impelling all to achieve more than they ever thought possible. Through challenge, service and adventure to produce true global citizens who actively engage in producing a better world."

The aims of the School in fulfilling these objectives are then set out in greater detail in the following principles which serve to guide everything that the School looks to achieve at Cobham Hall: -

1. To provide, within the framework of the Round Square pillars of Internationalism, Democracy, Environment, Adventure, Leadership and Service, an education for girls which enables each individual to develop her abilities to the full, have a wide range of interests, a sense of self respect, compassion towards others, an understanding of responsibility and international understanding.
2. To make education a challenging and positive experience in which each girl achieves success by developing themselves as fully as possible intellectually, physically, socially, morally and spiritually.
3. To prepare girls for the challenges and demands placed on women in their future careers and life choices.

These are achieved by: -

1. Providing a broad and balanced curriculum based on the principles of Round Square.
2. Developing ways of giving each pupil significant individual attention in both teaching and pastoral situations, including stretching and challenging each pupil and encouraging dialogue between staff and pupil.
3. Developing effective systems of pastoral care specifically tailored to the needs of the School and the individuals.
4. Providing a wide and balanced range of extra-curricular activities.
5. Developing a real sense of community among the pupils, staff and everyone involved with and in the School.
6. Developing ways of giving new purpose to the qualities the School values, e.g. community service, democratic debate, perseverance, excellence in individual development, leadership, teamwork, diversity.
7. Providing the staff with expertise and methods of sharing best practice to inspire pupils with enthusiasm for their subjects and to act as role models.
8. Providing effective professional development in surroundings with up-to-date facilities and well maintained buildings and grounds.

These over-arching aims and objectives are reviewed through the School's self-evaluation process and reflected in the School Development Plan which is updated on at least an annual basis and provides a focus for on-going review and evaluation.

## COBHAM HALL

### TRUSTEES' REPORT (Continued)

YEAR ENDED 31 AUGUST 2017

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#### STRATEGIC REPORT

##### ACTIVITIES AND ACHIEVEMENTS

###### Academic and Pastoral

In the Sixth Form students study for the International Baccalaureate (IB). Results were good with 82% of entries achieving levels 5, 6 or 7 (IB scores are awarded on a 1 – 7 scale). 92% of students entered for the IB Diploma gained the award with 36% being awarded the demanding Bilingual Diploma. Over half of students entered for the IB Diploma gained 30 or more diploma points and 25% achieved more than 40 diploma points.

At GCSE, 79% of entries achieved grades A\* - C. Students also achieved successes in Speech and Drama, Music and Foreign Language examinations as well as the Duke of Edinburgh's Award. The LAMDA Speech and Drama examinations included using Spoken English. Level 3 Awards (A level equivalent) in Performance were gained by several students including Bronze Medals with Merit and Distinction. Two students gained Level 3 Certificates, one in Musical Theatre and the other in Communications. Both achieved gold medals with Distinction. ABRSM Music examinations had passes with both merit and distinction and ranged from Grade 1-7.

These results reflect the individual help and attention given to students and are testament to the success of the on-going review of the School's teaching and learning policies and systems.

	2014	2015	2016	2017
GCSE entries achieving A* - C	78%	83%	98%	79%
IB entries achieving levels 7-5	71%	60%	68%	82%
Diploma Pass Rate	81%	89%	79%	92%

There is a comprehensive system of pastoral and academic care within the School. Each student has a personal tutor to help guide them through their time at Cobham Hall. Whole school INSET is provided and will continue to be developed, overseen by the Pastoral Committee. A system of peer mentoring also exists with training provided for the peer mentors.

Students have assessment grades twice a term and a thorough reporting system is in place for all year groups. This is to ensure that both students and their parents understand their progress and the way in which targets and goals can be met. Independent smart target setting by students is in place. The comprehensive careers programme aids students in their discovery of their skills and potential and helps them to make decisions about their future, both at university and in terms of a career path.

The school is registered with CReSTeD (The Council for the Registration of Schools Teaching Dyslexic Pupils) and as such has regular re-registration visits from CReSTeD consultants. The most recent report, following a very successful visit in February 2016, commented that Cobham is a 'friendly boarding and day school that offers excellent learning support combined with access to a mainstream academic curriculum. The school aims to support students in becoming confident and independent learners who reach their full potential. Learning difficulties are very much viewed as learning differences.'

The School aims to develop a culture where students are responsible for their own learning. This not only means that a rigorous application to learning has to be developed from Year 7 onwards, but also suggests that students must learn that enquiry and risk taking are to be encouraged. They also have to learn moral respect for the intellectual property of others and the dangers of plagiarism.

## ACTIVITIES AND ACHIEVEMENTS (continued)

### Creativity, Action, Service

Participation in a range of activities is central to the School's ethos and reflects the principles of the Round Square. To this end, students have taken part in a number of different activities including a significant proportion of Year 9, 10 and 12 taking part in the Duke of Edinburgh's Award Scheme. Students have attended both international and local Round Square conferences, service projects and exchanges with other schools. They have taken part in an outdoor activities programme and all Year 12 students participate in some form of service. Students, through the Round Square Committee in particular, have raised a significant amount of money for charities chosen by the students. The school has an active Amnesty International group.

The School's commitment to service in the local, national and international community is strong and many girls across year groups take part in various events and activities.

### Extra Curricular Activities

The School continues to provide a comprehensive and balanced range of extra-curricular activities for day girls and boarders. The Model United Nations group is thriving with a large number of students participating both in school MUN debates and as delegations to events hosted by other schools. Sport also has strong attendance with over 75% of girls participating in extra curricula netball and good numbers attending swimming, hockey, badminton and trampolining.

### Community

The integration of boarders and day girls in year groups has resulted in a continued rise in the take up of flexi boarding options for daygirls. The Friday night reduced boarding fee and more free sleepovers continues to encourage daygirls to stay at school. Students have regular input into the planning and management of events and common rooms are available to all students. A programme has been set up for Saturday mornings to enable boarding students to develop life skills through activities and discussion groups. A Wellbeing Centre has been opened that is open lunchtime and after school. There is a full programme of extra curricular events and activities that take place in the centre. There are plenty of self-help books to read, literature that can be taken away and signposts for further help.

Peer mentoring and the "big sister" scheme have continued to be effective promoters of community cohesion.

### Training and Staff Development

The staff peer observation scheme, along with twice yearly work scrutiny within faculties, continues to encourage and promote the sharing of good practice. Under the scheme teaching staff pair up and observe each other's lessons. This year there has been an emphasis on challenging the more able and differentiation during the observations. Staff continue to attend local cluster groups, through both the GSA and IBSCA, providing an opportunity for staff to meet with teachers from other schools and share common issues, and this year the School has organised and hosted meetings. Attendance at workshops and training courses is encouraged where possible.

INSET remains an important part of the School's approach to staff development. This year staff have attended a wide range of courses outside the School. In School INSET has included a session on target setting for staff review. Pastoral and boarding staff have received training on a variety of topics including e-safety, child protection and safeguarding. Two members of boarding staff are also continuing with Boarding School's Association accredited training and our school nurse is undertaking the Professional Practice course for nurses.

## **COBHAM HALL**

### **TRUSTEES' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2017**

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#### **ACTIVITIES AND ACHIEVEMENTS (continued)**

##### **Physical Environment and Facilities**

The School has continued to carry out improvements to the fabric of the building and grounds. During the year there has been a focus on boarding areas. Work has continued on the refurbishment of the sixth form house. The gym has been completely refurbished and a range of new gym equipment has been purchased by the School's parent teacher association, Unicorn. All of this work has been carried out in consultation with the girls. CCTV has been introduced to main public access routes.

##### **Public Benefit**

The Governors are responsible for ensuring that the School provides public benefit and have reviewed the definition, requirements and activities undertaken.

In the past year 20% of the gross fee income was provided in the form of discounts to pupils enabling students who would not otherwise be able to afford to attend the School to benefit from the education provided at Cobham Hall. This included awards equivalent to 100% of fees.

The School has continued to work closely with local preparatory and primary schools offering free and discounted use of indoor and outdoor sports facilities. The School has organised and hosted a schools' netball competition and hosted the Kent Safety in Action, a County Council run scheme providing practical safety lessons to Year 6 pupils from local schools.

During the year, the School has worked closely with Take Pride, a Community Interest Partnership set up to support the development of sport in local primary schools, to organise their relocation to the School. The School will provide offices at no cost and will work with the partnership to develop a range of sporting activities and events using the School's facilities.

The Trustees believe that they that they have complied with the duty in section 17 of the Charities Act 2015 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

##### **Links to the Community**

Students from the School all undertake service and are engaged in a wide range of activities including assisting at local schools, working in a variety of locations. The School has continued to work with local charities to support fundraising including free use of the School to host major fundraising events.

#### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The net deficit for the year amounted to £206,522 before depreciation. This includes a contribution of £277,209 by way of Gift Aid from the subsidiary trading company.

The Governors forecast that the School will move to a cash neutral position in 2017/18 and into surplus in future years as strong numbers in lower and middle years work through the School.

##### **Resources**

The School's assets are sufficient to meet the obligations of the School.

## **COBHAM HALL**

### **TRUSTEES' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2017**

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#### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)**

##### **Reserves Policy**

As at 31 August 2017, the total funds of the School were £4,687,244 (2016: £4,978,578). Of these £6,422,362 (2016: £6,500,178) were represented by fixed assets. Therefore the School had a deficit on free reserves of £1,735,118 (2015: £1,521,600).

Once the School returns to generating a surplus, the Governors policy is to reduce the free reserve deficit.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

##### **Risk Review**

The Board of Governors is responsible for the management of the risks faced by the Charity. Governors are assisted in this by the School's Leadership Team. Risks are identified, assessed and controls established throughout the year. The School's Risk Register is reviewed by the Board on an annual basis.

The principal risks identified by the Governors include:

- Failure to recruit sufficient pupils
- Non-compliance with legislation and standards
- Misappropriation of School funds
- Failure to operate within the School's Charitable objectives
- Failure to secure sufficient insurance cover
- Failure of Governance
- Failure to implement appropriate financial controls

Through the risk management processes established for the Charity, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

#### **PLANS FOR THE FUTURE**

The School Development Plan is produced by the Leadership Team in consultation with all staff and Governors. It is a working document that is updated annually by the Leadership Team. The key objectives and actions identified for the coming year are:-

##### **1. Teaching and Learning**

- To review and develop the Key stage 4 curriculum including the implementation and monitoring of new GCSE and IGCSE 9-1 courses.
- To research possible models for the Key stage 3 curriculum which would allow one or more new technological subjects such as food, textiles and resistant materials to be introduced in preparation for GCSE.
- Continue to develop staff and student awareness of targets including the use of projected and predicted grades in examination years.
- To integrate the subject target setting process with pastoral and tutor systems to ensure support and challenge from tutors is present.
- To develop the new Sixth Form curriculum for introduction in September 2018 including;
  - Develop the range of academic subjects offered, ensuring that information is published both in print and on-line.
  - Research both the Extended Project Qualification and Theory of Knowledge further to look at how common themes can be incorporated into the new curriculum.
  - Develop the inclusion of an afternoon slot in the timetable to include options within Creativity/Action/Service (CAS), service offsite and the Duke of Edinburgh's Award.

**PLANS FOR THE FUTURE (continued)**

- Develop the inclusion of a games/sport afternoon in the timetable.
  - Develop the inclusion of EFL into the programme ensuring that plans cater both for A level support and university entrance requirements.
- To implement and review further the intensive English course for EFL students that runs in parallel with the mainstream timetable in Lower and Middle School year groups.

**2. Pastoral and Boarding**

- To review and develop the Wellbeing programme in Key stages 3 and 4, integrating the programme into the Tutorial programme in Lower and Middle School.
- Continue to develop and implement enhanced provision outside the school day for boarding students who are supported by the Student Support Department.
- Review and revise the Tutorial programme for Lower and Middle School and the Sixth Form ensuring that careers, current affairs and key study skills are all covered.
- Promote and facilitate more frequent and varied opportunities for boarders to integrate more with the wider local community utilising the expanded school mini-bus fleet.

**3. Admissions and Marketing**

- Maintain current, and develop new, relationships with feeder schools within the School's 50 minute catchment area.
- Work with current education agents to further develop overseas markets. Explore new opportunities for overseas marketing including attendance at selected overseas education fairs and using British agents to represent the school at overseas events.
- Develop stronger links with the School's Elders Association including working with Elders to promote reunion events both in this country and abroad.
- Continue to develop the School's growing on line profile including the social media profile.

In developing and reviewing the School Development Plan, the Leadership Team and Governors have full regard for the overriding objects of the Charity, the School's stated aims and the principal objectives identified earlier in this report.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees, as Directors of the charitable company, are responsible for preparing the Trustees' Report, incorporating the Strategic Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

**COBHAM HALL**

**TRUSTEES' REPORT (Continued)**

**YEAR ENDED 31 AUGUST 2017**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)**

In preparing these financial statements, the Directors are required to:

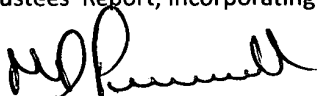
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Trustees' Report, incorporating the Strategic Report, approved on behalf of the Board on 12 December 2017:



Mr M Pennell  
Chairman of Governors

Cobham Hall  
Cobham  
Kent  
DA12 3BL Mr M Pennell

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF COBHAM HALL

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#### Independent auditor's report to the members of Cobham Hall.

##### Opinion

We have audited the financial statements of Cobham Hall for the year ended 31 August 2017 which comprise Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and its net movement in funds, including the 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.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

##### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and 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 group or the charitable company or to cease operations, or have no realistic alternative but to do so.

##### Auditor's responsibilities for the audit of the financial statements

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

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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF COBHAM HALL

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#### Conclusions relating to going concern

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

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

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' 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 group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the group and charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*K E B E*

Kathryn Burton (Senior Statutory Auditor)  
For and on behalf of haysmacintyre, Statutory Auditors

[date] 12 December 2017

26 Red Lion Square  
London  
WC1R 4AG

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**COBHAM HALL**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 AUGUST 2017**

		<b>Unrestricted Funds</b>	
	<b>Notes</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>INCOME</b>			
<b>Income from charitable activities</b>			
Fees receivable	2(a)	2,801,398	2,960,548
Other educational income	2(b)	447,334	392,292
<b>Other trading income</b>		410,798	441,596
<b>Interest received</b>		48,994	48,070
<b>Voluntary sources</b>		117,571	72,372
<b>Total Income</b>		<u>3,826,095</u>	<u>3,914,878</u>
<b>EXPENDITURE</b>			
<b>Raising Funds</b>			
Non-ancillary trading expenditure	3	133,589	165,335
Finance costs		44,197	39,560
<b>Charitable Activities</b>			
School operating costs			
Teaching costs		2,052,279	1,982,592
Welfare		396,074	426,263
Premises		852,954	796,653
Support costs of schooling		638,336	709,208
<b>Total Expenditure</b>	5	<u>4,117,429</u>	<u>4,119,611</u>
<b>Net Income</b>		<u>(291,334)</u>	<u>(204,733)</u>
<b>Net movement in funds</b>		<u>(291,334)</u>	<u>(204,733)</u>
Balance brought forward at 1 September 2016		<u>4,978,578</u>	<u>5,183,311</u>
<b>Balance carried forward at 31 August 2017</b>		<u><u>4,687,244</u></u>	<u><u>£4,978,578</u></u>

A summary income and expenditure account has not been prepared as this information is given above.

All amounts are derived from continuing activities.

The notes on pages 15 to 23 form part of these accounts.

686707

## COBHAM HALL

## BALANCE SHEET

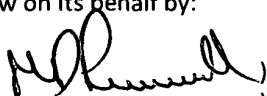
AS AT 31 AUGUST 2017

		GROUP		CHARITY	
	Notes	2017 £	2016 £	2017 £	2016 £
FIXED ASSETS					
Tangible assets	6	6,422,362	6,500,178	6,422,362	6,500,178
Investment		-	-	100	100
		<u>6,422,362</u>	<u>6,500,178</u>	<u>6,422,462</u>	<u>6,500,278</u>
CURRENT ASSETS					
Stock		<u>14,400</u>	<u>14,408</u>	-	-
Debtors -					
Fees and extras		879,251	861,924	879,251	861,924
Other debtors	7	<u>120,190</u>	<u>184,138</u>	<u>317,434</u>	<u>356,577</u>
Total debtors		<u>999,441</u>	<u>1,046,062</u>	<u>1,196,685</u>	<u>1,218,501</u>
Cash at bank and in hand		<u>12,759</u>	<u>8,808</u>	<u>5,548</u>	<u>5,221</u>
TOTAL CURRENT ASSETS		<u>1,026,600</u>	<u>1,069,278</u>	<u>1,202,233</u>	<u>1,223,722</u>
CREDITORS - due within one year	8	<u>(2,336,753)</u>	<u>(2,024,712)</u>	<u>(2,512,486)</u>	<u>(2,179,256)</u>
NET CURRENT LIABILITIES		<u>(1,310,153)</u>	<u>(955,434)</u>	<u>(1,310,253)</u>	<u>(955,534)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,112,209</u>	<u>5,544,744</u>	<u>5,112,209</u>	<u>5,544,744</u>
CREDITORS - due after more than one year	9	<u>(424,965)</u>	<u>(566,166)</u>	<u>(424,965)</u>	<u>(566,166)</u>
TOTAL NET ASSETS		<u><u>£4,687,244</u></u>	<u><u>£4,978,578</u></u>	<u><u>£4,687,244</u></u>	<u><u>£4,978,578</u></u>
FUNDS					
Unrestricted Funds		<u><u>£4,687,244</u></u>	<u><u>£4,978,578</u></u>	<u><u>£4,687,244</u></u>	<u><u>£4,978,578</u></u>

In the year, the School as a single entity made a deficit of £291,334 in the year (2016: £204,733).

The financial statements were approved and authorised for issue by the Board of Governors on 12 December 2017 and were signed below on its behalf by:

M. PENNELL



) GOVERNORS

C SYKES



The accompanying notes are an integral part of this balance sheet.

**COBHAM HALL**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2017**

	2017	2016
	£	£
<b>Net cash flow from operating activities</b>		
Net income	(291,334)	(168,676)
Depreciation	84,812	85,158
Interest receivable	(48,994)	(48,070)
Interest payables	6,010	3,503
(Decrease)/increase in stock	(8)	(7,659)
Increase in debtors	46,621	(183,776)
Increase/(decrease) in creditors	(100,648)	172,316
	<u>(303,541)</u>	<u>(147,204)</u>
<b>Net cash flow from investing activities</b>		
Interest on late fees	48,994	48,070
Purchase of tangible fixed assets	<u>(6,997)</u>	<u>(70,762)</u>
	41,997	(22,692)
<b>Net cash inflow/(outflow) before financing</b>	<u>(261,544)</u>	<u>(169,896)</u>
<b>Net cash flow from financing activities</b>		
Bank loan repayment	(15,000)	(15,000)
Bank and loan interest paid	<u>(6,010)</u>	<u>(3,503)</u>
Decrease in cash	(282,554)	(188,399)
Cash and cash equivalents at the beginning of the year	<u>(254,702)</u>	<u>(66,303)</u>
Cash and cash equivalents at the end of the year	<u><u>£(537,256)</u></u>	<u><u>£(254,702)</u></u>

**1. ACCOUNTING POLICIES:**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The policies applied under the previous accounting framework are not materially different to Charities SORP (FRS 102) and no restatements were required in making the transition to FRS 102.

The charity has taken advantage of the exemptions available to a qualifying entity in FRS 102 from the requirement to present a charity only Statement of Financial Activity or Cash Flow Statement with the consolidated financial statements.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows over the next 12 months, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

**a. Basis of Consolidation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Cobham Hall Enterprises Limited on a line by line basis.

**b. Fees and Similar Income**

Fees and charges receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting scholarships, allowances and other remissions allowed by the School. Other tuition fees consist of extras charged to pupils.

**c. Donations, legacies, grants and other voluntary income**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

**1. ACCOUNTING POLICIES (continued)**

**d. Expenditure**

Expenditure is accounted for on an accruals basis.

Costs of raising funds comprise finance charges associated with interest payable on the School's borrowings as well as costs associated with the School's trading subsidiary.

Charitable activities costs represent costs directly associated with the provision of education and related support costs.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**e. Fixed Assets**

The School land and buildings in existence at 31 August 2000 were valued by the Governors on the following basis. This valuation will not be updated.

- Land was valued at a Governors' valuation
- Freehold historic buildings were revalued at residual value using a Governors' valuation.
- Other buildings (i.e. non historic additions) were revalued using a Governors' valuation.

**f. Depreciation**

Freehold historic buildings are valued at estimated residual value and therefore no depreciation is charged on the buildings in the financial statements.

Depreciation is provided on other fixed assets to write off their cost over their estimated useful lives at the following rates:

Other freehold buildings	- 2% on valuation
Buildings of non-permanent construction	- 5% on cost
Furniture, fixtures and equipment	
Purchased before 1 September 2003	- 5% on cost
Purchased after 1 September 2003	- 10% on cost
Computers	- 25% on cost
Motor vehicles	- 25% on cost

**g. Stock**

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

**h. Cash**

Cash represents cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**i. Leases**

Assets held under finance leases are included in fixed assets as total rental cost less finance charges. Finance charges are amortised over each lease term to give a constant rate of charge on the remaining balance sheet obligation. Rental costs under operating leases are charged to the income and expenditure account in equal annual amounts over the period of the lease.

**1. ACCOUNTING POLICIES (continued)****j. Employee benefits****Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

**Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

**Pension Costs**

Retirement benefits to employees of the School are provided through The Teachers' Pension Scheme. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

**l. Unrestricted Funds**

These funds consist of the Revenue Fund and Capital Fund. The funds are applied at the discretion of the Governors in furtherance of the objects of the School.

**m. Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**2(a). FEES RECEIVABLE**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Gross fees	3,603,445	3,812,925
Scholarships and allowances	(802,047)	(852,377)
	<u>£2,801,398</u>	<u>£2,960,548</u>

**2(b). OTHER EDUCATIONAL INCOME**

Extras and disbursements	354,286	298,066
Voluntary extra subjects	60,962	62,557
Registration fees	12,083	10,478
Other	20,003	21,191
	<u>£447,334</u>	<u>£392,292</u>

**COBHAM HALL****NOTES TO ACCOUNTS (Continued)****YEAR ENDED 31 AUGUST 2017****3. RELATED PARTY AND INVESTMENT IN TRADING SUBSIDIARY COMPANY**

The School owns the whole of the £100 share capital of Cobham Hall Enterprises Limited, company number 3032723, a trading subsidiary company having a principal activity of lettings and related services at Cobham Hall. All the company's profits are gift aided to the School so the company's assets less liabilities equals the share capital of £100.

The trading results of the subsidiary company, as shown in its audited accounts for the year to 31 August 2017, were:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Turnover	410,798	441,596
Cost of sales	(131,089)	(162,835)
Gross profit	<u>279,709</u>	<u>278,761</u>
Administrative expenses		
- Auditors' remuneration	(2,500)	(2,500)
Operating profit	<u>277,209</u>	<u>276,261</u>
Gift Aid payment	<u>277,209</u>	<u>276,261</u>
Aggregate capital and reserves	<u>100</u>	<u>100</u>

The company is registered in the United Kingdom.

**4. TAXATION**

The company is a registered charity and no taxation is payable on its income.

**5. ANALYSIS OF TOTAL EXPENDITURE**

	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising Funds:</b>				
Finance and other costs		24,245		24,245
Trading costs of subsidiary		132,855		132,855
<b>Charitable Activities:</b>				
School operating costs				
Teaching costs	1,711,506	340,773		2,052,279
Welfare	238,585	157,489		396,074
Premises	394,896	373,246	84,812	852,954
Support costs of schooling	361,958	297,064		659,022
Total expenditure – Group	<u>2,706,945</u>	<u>1,325,672</u>	<u>84,812</u>	<u>4,117,429</u>
Total expenditure - Charity	<u>2,706,945</u>	<u>1,192,817</u>	<u>84,812</u>	<u>3,984,574</u>

All costs above are direct costs of each activity.

**COBHAM HALL**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2017**

<b>5. ANALYSIS OF TOTAL EXPENDITURE (continued)</b>		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Governance costs included within support costs comprise:</b>			
Audit fee		<u>14,270</u>	<u>£13,855</u>
<b>Other support costs of schooling comprise:</b>			
Postage, telephone, computer and office expenses		27,949	72,028
Bank charges		19,952	9,269
Subscriptions and donations		18,092	18,548
Advertising and website costs		50,354	39,225
Commissions		67,628	72,955
Courses and INSET		16,922	55,935
Recruitment		2,285	4,134
Solicitors fees and other professional charges		18,369	5,001
Round Square		8,115	4,300
Other		53,127	51,700
		<u>282,793</u>	<u>333,095</u>
<b>Total support costs</b>		<u><b>£297,063</b></u>	<u><b>£346,950</b></u>
<b>Staff Costs:</b>			
The aggregate staff costs during the year were:			
Salaries and wages		2,234,310	2,189,047
Social security costs		208,189	185,080
Other pension costs		264,446	243,523
Termination payments		-	11,067
		<u><b>£2,706,945</b></u>	<u><b>£2,628,717</b></u>
<b>Number of employees earning over £60,000 during the year were as follows:</b>		<b>2017</b>	<b>2016</b>
		<b>No</b>	<b>No</b>
£60,000 - £70,000		<u>1</u>	<u>1</u>
<b>The average weekly number of employees during the year was made up as follows:</b>		<b>2017</b>	<b>2016</b>
		<b>Full Time No</b>	<b>Part Time No</b>
Teaching	21	12	23
Other	41	18	44
	<u>62</u>	<u>30</u>	<u>67</u>

COBHAM HALL

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2017

<b>5. ANALYSIS OF TOTAL EXPENDITURE (continued)</b>	<b>2017</b>	<b>2016</b>
<b>Key Management Personnel</b>	<b>£</b>	<b>£</b>
Aggregate employee benefits of key management personnel	£273,164	£266,488
Key management personnel are considered to be the Senior Leadership Team consisting of 4 employees.		
<b>6. TANGIBLE FIXED ASSETS</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Freehold land and historic buildings	5,986,333	5,986,333
Other freehold buildings	168,442	180,107
Furniture, fittings and equipment	267,587	333,738
Group and Charity total	£6,422,362	£6,500,178

The movement of tangible fixed assets were as follows:

	Land £	Freehold historic buildings £	Freehold other buildings £	Freehold buildings of non permanent construction £	Furniture fixtures & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>							
At 1 September 2016	399,755	5,586,578	385,133	11,264	1,873,008	56,994	8,312,732
Additions			4,561		2,436		6,997
Disposals	-	-	-	-	(957,110)		(957,110)
At 31 August 2017	399,755	5,586,578	389,694	11,264	918,334	56,994	7,362,619
<b>Depreciation</b>							
At 1 September 2016	-	-	205,026	11,264	1,539,270	56,994	1,812,554
Charge for the year			16,225		68,587		84,812
Disposals					(957,110)		(957,110)
At 31 August 2017	-	-	221,251	11,264	650,747	56,994	940,256
<b>Net Book Value</b>							
At 31 August 2017	399,755	5,586,578	168,443	-	267,587	-	6,422,363
At 31 August 2016	£399,755	£5,586,578	£180,107	£ -	£333,738	£ -	£6,500,178

Apart from a small proportion used for administration, all fixed assets are used in direct furtherance of the School's objects.

**COBHAM HALL**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2017**

7. OTHER DEBTORS	GROUP		CHARITY	
	2017 £	2016 £	2017 £	2016 £
Other debtors	23,780	58,144	21,577	57,404
Prepayments and accrued income	18,648	22,912	18,648	22,912
Subsidiary trade debtors	77,762	103,082	-	-
Amounts due from subsidiary company - Gift Aid	-	-	277,209	276,261
	<u>£120,190</u>	<u>£184,138</u>	<u>£317,434</u>	<u>£356,577</u>

**8. CREDITORS – due within one year**

Bank loan	15,000	15,000	15,000	15,000
Bank overdraft	550,015	263,510	550,015	263,510
Amount due to subsidiary company	-	-	251,365	257,583
Final term fee deposits	226,815	242,036	226,815	242,036
Fees in advance – lump sum	124,987	108,766	124,987	108,766
Fee charged in advance	1,173,087	1,017,921	1,173,087	1,017,921
Other taxes and social security costs	65,057	79,132	53,593	51,960
Other creditors and accruals	181,792	298,347	117,624	222,480
	<u>£2,336,753</u>	<u>£2,024,712</u>	<u>£2,512,486</u>	<u>£2,179,256</u>

The School has a bank overdraft facility which is secured on the School property and other assets. This facility was renewed on an on going basis in July 2017 and reviewed by NatWest in December 2017.

- a) The School has entered into a loan agreement with NatWest. The bank loan is secured on all of the assets of the School, including a first legal charge on the freehold land and buildings. Interest is charged at a rate of 1.91% above Base Rate.

The bank loan is due for repayments as follows:

	2017 £	2016 £
Within one to two years	15,000	15,000
Within two to five years	60,000	60,000
In greater than five years	13,750	28,750
	<u>88,750</u>	<u>103,750</u>
Due in less than on year	15,000	15,000
	<u>103,750</u>	<u>£118,750</u>

**9. CREDITORS - due after more than one year**

	2017 £	2016 £
Bank loan (see note 8a)	88,750	103,750
Final term fee deposits	272,390	263,131
Fees in advance – lump sum	63,825	199,285
	<u>424,965</u>	<u>£566,166</u>

NOTES TO ACCOUNTS (Continued)

YEAR ENDED 31 AUGUST 2017

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**10. PENSION SCHEMES**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2016, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2017, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2016. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

**Other schemes**

The charity also operates defined contribution pension schemes for all its non teaching staff where those staff wish to participate. The schemes for non-teachers are operated by insurance companies.

The company's contribution for all the schemes for the year was £264,446 (2016: £243,523). The contributions outstanding at the year-end were £35,988 (2016: £31,620).

**11. CAPITAL COMMITMENTS**

There were no commitments for future capital expenditure not provided for in these accounts.

**COBHAM HALL**

**NOTES TO ACCOUNTS (Continued)**

**YEAR ENDED 31 AUGUST 2017**

**12. FINANCIAL INSTRUMENTS**

	<b>Group</b>		<b>Charity</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	1,038,354	1,090,761	951,177	80,316
Financial liabilities measured at amortised cost	(2,479,550)	(2,471,963)	(2,403,918)	(2,368,923)
Net financial assets measured at amortised cost	<u>£(1,441,196)</u>	<u>£(1,381,202)</u>	<u>£(1,452,741)</u>	<u>£(2,288,607)</u>

Financial assets measured at amortised cost include cash, fee debtors and other debtors.

Financial liabilities measured at amortised cost include overdraft facilities, deposits, other taxes and social security, fees in advance, trade creditors and other creditors.

**13. OPERATING LEASES**

At 31 August 2017 the School had the following total commitments under non-cancellable operating leases:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within one year	£17,225	£17,237
Within one to five years	<u>£34,604</u>	<u>£51,841</u>

**14. GOVERNORS' REMUNERATION AND EXPENSES**

No remuneration or benefits were provided to any governors during the year other than the provision of governors' indemnity insurance to provide cover of £2,000,000. The premium was part of the public liability premium and is not separately identified.

There were no expenses reimbursed to any Governors during the current or previous year.