

REGISTRAR OF COMPANIES

St Philip's School Trust Limited

Annual Report and Financial Statements

31 August 2015

Company Limited by Guarantee
Registration Number
01789733 (England and Wales)

Charity Registration Number
288887

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Contents

Reports

Reference and administrative details of the charity, its governors and advisers	1
Governors' report	2
Independent auditor's report	9

Financial Statements

Statement of financial activities	11
Balance sheet	12
Principal accounting policies	13
Notes to the financial statements	15

Reference and administrative details of the charity, its governors, and advisers

Governors	A Aylward M Breen S Day J Dean T MacFarlane A MacGreevy H Mould P N White
Headmaster	A Wulffen-Thomas
Registered principal office	6 Wetherby Place London SW7 4NE
Company registration number	01789733 (England and Wales)
Charity registration number	288887
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 95 Gloucester Road South Kensington London SW7 4SX
Accountants	SDK Educational Consultancy Ltd 10 Bath Road Old Town Swindon SN1 4BA

Governors' report 31 August 2015

The Governors of St Philip's School Trust Limited, who are also directors of the company for the purposes of the Companies Act and trustees for the purposes of charity law, present their statutory report together with the financial statements for the year ended 31 August 2015.

The report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 of the attached financial statements and comply with the School's Memorandum and Articles of Association, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005 ("SORP 2005").

Governance, structure and management

Constitution and legal status

The Charity is constituted as a company limited by guarantee. The Governors, who are also members, are liable to contribute an amount not exceeding £1 each on the event of winding up.

Governance

The Governing body is elected on the basis of nominations and recommendations received from various sources, with a view to ensuring as wide a mix as possible of relevant expertise. Members are eligible to stand for re-election.

The Governors maintain overall responsibility for the school and its assets, and determine the general policy of the school.

The day-to-day running of the school is delegated to the Headmaster and his senior management team.

Governors

The Governors may appoint additional Governors under the terms of the Memorandum.

The following Governors were in office and served throughout the year, except where shown.

Governance, structure and management (continued)

Governors (continued)

Governors	Appointed / Resigned / Retired
A Aylward	
M Breen	
S Day	
J Dean (Chairman)	
T MacFarlane	
A MacGreevy	Appointed September 2014
J McIntosh CBE	Resigned May 2015
H Mould	
P N White	

No Governor received any remuneration from the school during the year (2014 - £nil). During the year one Governor, who is also a parent, had children attending the school. Fees paid by the Governors are the same as fees paid by others. There were no outstanding amounts at the year end. No Governor had any other beneficial interest in any contract with the school during the year.

Statement of Governors' responsibilities

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

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the school and of the incoming resources and application of resources, including the income and expenditure, of the school for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Governance, structure and management (continued)

Statement of Governors' responsibilities (continued)

- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the school and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the school and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Governors confirms that:

- ◆ so far as the Governor is aware, there is no relevant audit information of which the school's auditor is unaware; and
- ◆ the Governor has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the school's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Organisational management

The Board meets once a term to determine the general policy for the Trust and to review its overall management and control, for which they are legally responsible.

A Finance and General Purpose Committee meets once a term. It reports to the Governors with recommendations on pay and conditions, financial obligations and fee and bursary policies.

Risk management

The Governors have assessed the major risks to which the school is exposed, in particular those related to the operations and finances and they are satisfied that systems are in place to mitigate the exposure to major risks.

Activities, specific objectives and relevant policies

Principal aims and objectives

The principal aims and objects of the school are the promotion and provision of the education of boys up to the age of 13.

Activities, specific objectives and relevant policies (continued)

Strategic aim and intended effect

The school's strategic aim to reach its annual objective is the attainment of the highest academic levels whilst allowing pupils to benefit from our extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life and motivate them for a successful outcome at their chosen senior school. The pupils' moral, social and spiritual development is considered to be just as important as their academic progress.

Objectives for the year

The school's main objective continued to be to educate all the school's pupils to at least the same high standard achieved by the school in previous years, so that they will be fully able to benefit from their chosen senior school for the completion of their education in due course. Our strategy for achieving this is to maintain a high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs.

Grant making

The school is able to provide bursaries for pupils who would otherwise be unable to attend the school and also able to assist Parents who, due to a change in circumstances beyond their control, are judged to require financial assistance.

Achievements and performance

Review of the year and future plans

The school has had another successful year. All 19 leaving Year 8 boys passed their Common Entrance examinations with a high proportion achieving a grade A. One boy was awarded an academic scholarship to Ampleforth College, while another won two prizes from King's College School, Wimbledon for gaining the highest marks of any boy sitting their Common Entrance English and Latin papers. Other schools that our boys passed into were: Downside, Emanuel, Eton, Harrow, Sherborne, Stowe, University College School and Wetherby Senior School.

Three boys continue to attend the school on a full bursary, taking advantage of the St Philip's Bursary Fund which continues to develop.

Our future plans remain the continuation of the high standards of moral, spiritual and academic education, recognised in both of our recent Diocesan and Ofsted inspection reports, by continued practical and financial support of the headmaster and staff.

The school is continuing to consider various options to improve and enhance the educational facilities of the building.

The net deficit for the year was £47,614 (2014 – surplus of £17,686).

Achievements and performance (continued)

Fundraising performance

More than £16,000 was raised during the year through the voluntary efforts of pupils, staff and parents. The funds raised were split equally between CHICKS, the charity which provides respite holidays for young carers and the RNLI's Minehead Station.

Our Parents' Association Volunteers

Our Parents' Association helped the school's fundraising and cultural activities with many hours of voluntary service during the year, and the Board would like to thank the Parents for their valuable support to the school throughout the year, which is highly appreciated.

Public Benefit

The purpose of the school is the promotion and provision of the education of boys up to the age of 13. The school receives no funding from the state and is therefore obliged to charge fees to cover the remuneration of its staff and the maintenance costs both present and in the future associated with the upkeep of the school's fabric and facilities.

The Charity Commission's publication 'Charities and Public Benefit' gives guidance to trustees as to how to demonstrate explicitly that the aims of St Philip's School are for the public benefit. The Governors acknowledge the guidance and will strive whenever it is reasonably possible to follow it.

The school is continuing to develop its already strong relationship with our local Roman Catholic primary school, Our Lady of Victories. One of our teaching staff takes an after school verbal reasoning lesson at the primary school for thirty Year 6 pupils. St Philip's remunerates the teacher. We have also offered to sponsor pupils from the school who wish to take part in some of our after school clubs.

St Philip's boys contribute to the parish of the Oratory Church, Brompton Road, by serving Mass on Sundays, and by singing in the junior choir of the church.

The Governors are looking to offer full bursary places for disadvantaged children from the local community and the "St Philip's Bursary Fund" continues to grow as a key element of the bursary policy which has been set in place.

Financial review

Results for the year

Incoming resources for the year were £1,553,260 (2014 - £1,520,647). Resources expended were £1,600,874 (2014 - £1,502,961). The net deficit for the year was £47,614 (2014 – surplus of £17,686).

Overall, the Governors consider the affairs of the charity to be satisfactory, but they are aware of potential financial issues facing the independent schools sector and the constant need to monitor budgets and cash flow forecasts.

Financial position and reserves policy

Financial position

The balance sheet shows total funds of £2,825,702 (2014 - £2,873,316).

The total funds are represented by a revaluation reserve, which represents the revalued amount of the school's freehold property, of £1,521,890, general funds of £1,017,724, designated funds of £281,430 and restricted funds of £4,658. In addition to bursaries, grants and allowances of £10,660 provided from unrestricted funds, three 100% bursaries totalling £41,610 have been provided using the restricted fund during the year.

Within general funds, £365,992 represents funds deployed as part of the school premises, equipment and intangible assets, with the balance of £651,732 being 'free reserves'. The level of free reserves represents approximately five months' expenditure.

Reserves policy

The Governors have examined the requirement for free reserves (i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed) which they wish to increase so that in the future premises with improved facilities can be acquired.

Fixed assets

The main asset of the school is the freehold building. This was revalued by Scanlans Consultant Surveyors LLP on 22 February 2012 on the basis of existing use at £1,780,000.

The Governors are of the opinion that the value of the property on an existing use basis is not significantly different from that stated.

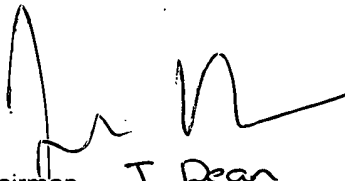
Acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements.

Financial position and reserves policy

Summary

St Philip's School has again had a good year and our thanks go to all those who have helped to achieve this, staff, pupils and parents.

Approved by the Governors and signed on their behalf by:


Chairman J Dean

Approved by the Governors on: 21 March 2016

Independent auditor's report to the members of St Philip's School Trust Limited

We have audited the financial statements of St Philip's School Trust Limited for the year ended 31 August 2015 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governors and auditor

The Governors are also the directors of the charitable company for the purposes of company law. As explained more fully in the statement of Governors' responsibilities set out in the Governors' report, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of charitable company's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

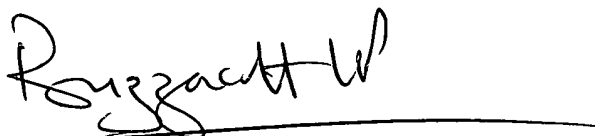
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Governors' remuneration specified by law are not made;
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the governors were not entitled to take advantage of the small companies exemption in preparing the Governors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Avnish Savjani, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

9 May 2016

Statement of financial activities Year to 31 August 2015

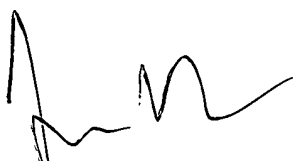
	Notes	Unrestricted funds £	Restricted funds £	Revaluation reserve £	Total 2015 £	Total 2014 £
Income and expenditure						
Incoming resources						
Incoming resources from generated funds						
. Voluntary income		795	10,000	—	10,795	11,662
. Interest receivable		2,883	—	—	2,883	2,449
Incoming resources from charitable activities						
. School fees receivable	1	1,539,582	—	—	1,539,582	1,506,536
Total incoming resources		1,543,260	10,000	—	1,553,260	1,520,647
Resources expended						
Charitable activities						
. Provision of education	2	1,547,984	41,610	—	1,589,594	1,492,797
Governance costs	2	11,280	—	—	11,280	10,164
Total resources expended		1,559,264	41,610	—	1,600,874	1,502,961
Net movements in funds	3	(16,004)	(31,610)	—	(47,614)	17,686
Balances brought forward at 1 September 2014		1,315,158	36,268	1,521,890	2,873,316	2,855,630
Balances carried forward at 31 August 2015		1,299,154	4,658	1,521,890	2,825,702	2,873,316

Balance sheet 31 August 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Intangible fixed assets	7		42,223		45,556
Tangible fixed assets	8		1,845,659		1,809,129
			<u>1,887,882</u>		<u>1,854,685</u>
Current assets					
Debtors	9	49,125		30,952	
Fixed deposits		1,030,192		1,027,324	
Cash at bank and in hand		301,423		262,259	
		<u>1,380,740</u>		<u>1,320,535</u>	
Creditors: amounts falling due within one year	10	(442,920)		(301,904)	
Net current assets			<u>937,820</u>		<u>1,018,631</u>
Total net assets			<u>2,825,702</u>		<u>2,873,316</u>
Represented by:					
Funds and reserves					
Restricted funds	11		4,658		36,268
Unrestricted funds					
. General fund			1,017,724		1,069,581
. Designated fund	12		281,430		245,577
. Revaluation reserve	13		1,521,890		1,521,890
			<u>2,825,702</u>		<u>2,873,316</u>

St Philip's School Trust Limited
Company Number 01789733 (England and Wales)

Approved by the Governors
and signed on their behalf by:


Governor
J Dean

Governor

Approved on: 21 March 2016

Principal accounting policies 31 August 2015

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the inclusion of certain tangible fixed assets at a valuation and in accordance with the requirements of the Companies Act 2006. Applicable United Kingdom accounting standards and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) have been followed in these financial statements.

Incoming resources

Incoming resources are recognised in the period in which the school is entitled to receipt and the amount can be measured with reasonable certainty.

Resources expended and the basis of apportioning costs

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. Cost of charitable activities i.e. the cost of teaching and support staff salaries, including pension and national insurance costs, books, games equipment and other tuition expenses.
- b. Governance costs comprise the costs which are directly attributable to the procedures for compliance with statutory requirements.

The majority of costs are directly attributable to specific activities. All other support cost have been allocated to charitable activities.

Intangible fixed assets

Intangible assets comprise a purchased licence capitalised at cost and amortised through the statement of financial activities on a straight line basis over the length of the licence.

Tangible fixed assets

All assets costing more than £600 and with an expected useful life exceeding one year are capitalised.

- a. Freehold property

Depreciation: the freehold property is maintained in a continual state of sound repair; the Trustees consider that the life of the property is so long and the residual value, based upon current values is so high, that depreciation is immaterial. On this basis, any depreciation charge under FRS15 would be immaterial and no depreciation has been charged.

The freehold property is revalued periodically and surpluses and deficits are transferred to the revaluation reserve.

Tangible fixed assets (continued)

b. Other tangible fixed assets

Other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- | | |
|--------------------------|-------------------------------------|
| ♦ Fixtures and equipment | 20% and 25% per annum based on cost |
|--------------------------|-------------------------------------|

Fund accounting

The revaluation reserve comprises the revalued amount of the school's freehold property. The value represented by such assets should not be regarded, therefore, as realisable.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the school's charitable objects.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes in respect of the provision of bursaries to pupils.

Restricted funds represent monies which have been raised for a specific purpose or which are subject to restrictions on their use. Once the purposes have been fulfilled, or the funds used in accordance with the conditions, they are released to unrestricted funds.

Cash flow

The financial statements do not include a cash flow statement because the school, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Pension costs

Contributions in respect of the defined contribution scheme and the Teachers' Pension Scheme are charged to the income and expenditure account in the year in which they are payable to the scheme.

Notes to the financial statements 31 August 2015

1 Incoming resources from charitable activities:

(a) School fees during the year were as follows:

	2015 £	2014 £
Gross school fees	1,441,033	1,401,928
Registration fees	12,295	11,100
Less: total bursaries, grants and allowances*	(52,270)	(49,260)
	1,401,058	1,363,768
Add: Bursaries, grants and allowances paid for by restricted funds	41,610	40,020
	1,442,668	1,403,788
Music fees	8,100	6,900
Other income	88,814	95,848
	1,539,582	1,506,536

*During the year awards were made to 11 individuals (2014 – 10 individuals).

(b) Grants paid for by restricted funds comprised (note 11):

	2015 £	2014 £
Bursaries and discounts	41,610	40,020

2 Resources expended

	Staff Costs £	Other £	Depreciation and amortisation £	Total 2015 £	Total 2014 £
Cost of Charitable Activities					
School operating costs:					
Teaching costs	918,337	92,070	—	1,010,407	962,651
Welfare costs	—	12,768	—	12,768	13,575
Premises	—	99,111	—	99,111	83,969
Sports Costs	—	68,231	—	68,231	66,404
Outings and Activities	—	98,092	—	98,092	122,265
Bursaries	—	41,610	—	41,610	40,020
Other direct costs	—	15,671	—	15,671	17,647
Support costs of schooling	106,466	109,738	27,500	243,704	186,266
	1,024,803	537,291	27,500	1,589,594	1,492,797
Governance costs	—	11,280	—	11,280	10,164
	1,024,803	548,571	27,500	1,600,874	1,502,961

Notes to the financial statements 31 August 2015

3 Net incoming resources

This is stated after charging:

	2015 £	2014 £
Staff costs (note 4)	1,024,803	963,309
Auditor's remuneration (including VAT)		
- current year	10,020	8,904
- prior year	1,260	1,260
Depreciation of tangible fixed assets	24,167	16,266
Amortisation of tangible fixed assets	3,333	3,333

4 Employees and staff costs

Staff costs during the year were as follows:

	2015 £	2014 £
Wages and salaries	845,442	790,134
Social security costs	78,344	74,743
Other pension costs	94,590	92,294
Other staff costs	6,427	6,138
	1,024,803	963,309

The average number of employees during the year, calculated on an average basis, analysed by function, was as follows:

	2015 Number	2014 Number
Teaching	18	18
Administration	3	2
	21	20

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2015 Number	2014 Number
£60,001 - £70,000	2	1
£90,001 - £100,000	—	1
£100,001 - £110,000	1	—
	3	2

Employer contributions made to a defined benefit scheme in respect of the above employees during the year amounted to £31,835 (2014 - £22,637).

Notes to the financial statements 31 August 2015

5 Governors' remuneration

No of the Governors received any remuneration in respect of their services during the year (2014 - £nil).

During the year travel expenses amounting to £208 (2014 - £nil) were reimbursed to one trustee.

One Governor, who is also a parent, had children attending the school. Fees paid by the Governors are the same as the fees paid by others. There were no outstanding amounts at the year end.

The school has purchased insurance to protect the school from any loss arising from the neglect or defaults of its Governors, employees and agents and to indemnify the Governors or other officers against the consequences of any neglect or default on their part. The insurance premium paid by the charity during the year totalled £5,318 (2014 - £4,965) and provides cover of up to a maximum of £2 million (2014 - £2 million).

6 Taxation

St Philip's School Trust Limited is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Intangible fixed assets

	Total £
Cost or valuation	
At 1 September 2014	50,000
Additions	—
At 31 August 2015	<u>50,000</u>
Amortisation	
At 1 September 2014	4,444
Charge for year	3,333
At 31 August 2015	<u>7,777</u>
Net book values	
At 31 August 2015	<u>42,223</u>
At 31 August 2014	<u>45,556</u>

The intangible fixed assets comprise a licence purchased on 27 March 2013 for £50,000 to allow use of playing fields over a period of 15 years.

Notes to the financial statements 31 August 2015

8 Tangible fixed assets

	Freehold Property £	Fixtures and equipment £	Total £
Cost or valuation			
At 1 September 2014	1,780,000	196,655	1,976,655
Additions	—	60,697	60,697
At 31 August 2015	<u>1,780,000</u>	<u>257,352</u>	<u>2,037,352</u>
At cost	—	257,352	257,352
At valuation	<u>1,780,000</u>	<u>—</u>	<u>1,780,000</u>
	<u>1,780,000</u>	<u>257,352</u>	<u>2,037,352</u>
Depreciation			
At 1 September 2014	—	167,526	167,526
Charge for year	—	24,167	24,167
At 31 August 2015	<u>—</u>	<u>191,693</u>	<u>191,693</u>
Net book values			
At 31 August 2015	<u>1,780,000</u>	<u>65,659</u>	<u>1,845,659</u>
At 31 August 2014	<u>1,780,000</u>	<u>29,129</u>	<u>1,809,129</u>

The school's freehold property at 6 Wetherby Place, London was revalued by Scanlans, Chartered Surveyors, on 22 February 2012 on the basis of its existing use at £1,780,000. The Governors are of the opinion that at 31 August 2015 this was the best estimate of the property's value.

9 Debtors

	2015 £	2014 £
Fees receivable	8,100	18,315
Prepayments and accrued income	41,025	12,637
	<u>49,125</u>	<u>30,952</u>

10 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	17,212	18,006
Other creditors	11,928	12,268
Deposits and fees in advance	346,699	230,471
Accruals	43,370	19,821
Social security and other taxes	23,711	21,338
	<u>442,920</u>	<u>301,904</u>

Notes to the financial statements 31 August 2015

11 Restricted funds

The funds of the school include restricted funds comprising the following balances held on trust to be applied for specific purposes.

	At 1 September 2014 £	Incoming resources £	Resources expended £	At 31 August 2015 £
Bursary fund	36,268	10,000	(41,610)	4,658

The restricted bursary fund represents grants received to be used for the award of bursaries to students.

12 Designated fund

During the year ended 31 August 2008 the governors set up a bursary fund. The fund is being built up for the award of bursaries and scholarships.

	At 1 September 2014 £	Net designations £	At 31 August 2015 £
Bursary fund	245,577	35,853	281,430

13 Revaluation reserve

	Total £
At 1 September 2014	1,521,890
Net movement in year	—
At 31 August 2015	1,521,890

Details of the revaluation of the School's freehold property are given in note 8.

14 Allocation of net assets

	Fixed assets £	Current assets £	Current liabilities £	Total £
Restricted funds	—	4,658	—	4,658
Unrestricted funds				
General fund	365,992	1,094,652	(442,920)	1,017,724
Designated fund	—	281,430	—	281,430
Revaluation reserve	1,521,890	—	—	1,521,890
	1,887,882	1,380,740	(442,920)	2,825,702

15 Liability of members

The members of the school guarantee to contribute an amount not exceeding £1 each to the assets of the school in the event of winding up.

16 Pension Commitments

Teachers Pension Scheme (TPS)

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, 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 scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- ◆ employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- ◆ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- ◆ an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- ◆ the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

16 Pension Commitments (continued)

Teachers Pension Scheme (TPS) (continued)

Valuation of the Teachers' Pension Scheme (continued)

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £86,423 (2014: £82,567)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>).

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

Other Pensions

The school made employer contributions in respect of two private pension arrangements for two employees (2014: two employees). A total of £8,167 was paid out during the year ended 31 August 2015 (2014: £9,727).

17 Related Party Transactions

J Dean, a Governor, was a partner of Kidd Rapinet LLP who provided legal services to the school during the year, the value of which was £5,905 including VAT (2014 - £6,177). No amounts were due to or from Kidd Rapinet at 31 August 2015 (2014 - £nil).

J Dean is also member of the commercial Property Development at Seddons. The value of the legal sources provide to the school during the year was £36,834 including VAT.