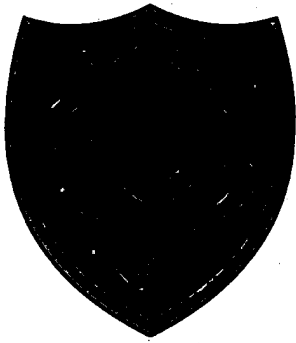


COMPANY REGISTRATION NUMBER 02071112

CHARITY REGISTRATION NUMBER 298635



ST PHILOMENA'S SCHOOL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2017

WEDNESDAY



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ST PHILOMENA'S SCHOOL LIMITED

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ST PHILOMENA'S SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Council of management Mrs J Geldard (Chairman)
Mrs S M Vincent
A W Davidson
Mrs A O'Sullivan
Sister McElwaine
Mrs P Green
Mrs M Fuller
Dr J Geldard
Fr Frank Jackson
Mr Matthew Ketterer
Mr D Harman-Page

Company secretary Post currently vacant

Registered office St Philomena's School
Hadleigh Road
Frinton on Sea
Essex
CO13 9HQ

Registered company number 02071112

Registered charity number 298635

Bankers HSBC Bank
63 Connaught Avenue
Frinton on Sea
Essex
CO13 9PP

Independent examiner Tim O'Connor FCCA ACA
Scrutton Bland LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

The Council of Management (who are also the directors as required by S417 of the Companies Act 2006) present their annual report with the financial statements of the charity for the year to 31 August 2017.

The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association, the Companies Act and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102).

The charity is registered with the Charity Commissioners under No. 298635 and with the Registrar of Companies, as a company limited by guarantee, under No. 02071112.

Objectives and activities

The charity's objective is to promote and provide the advancement of education. The charity, in furtherance of its principal charitable objective, operates the Convent School, known as St Philomena's which activity was previously carried on by the Sisters of Our Lady of Mercy at Hadleigh Road, Frinton-on-Sea.

In setting out the school's objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In doing so the Trustees have complied with their duties in this area as set out in Section 4 of the Charities Act 2011.

Operational review, achievement and performance

The Council of Management considers that the operations have been successfully managed during the year. A summary of the year's financial operations is given on page 9 of the financial statements. The assets of the charity are sufficient to fulfil its obligations.

In the year under review the charity recorded a small deficit of £12,628. The previous year showed a deficit of £8,704. The number of pupils on role remains stable. Income resources have increased by 1.419% during the year.

Resources expended have continued to be monitored and have shown a 1.95% increase during the year. Whilst there has been a significant reduction in teaching salaries and self-employed tutors, increases in bursaries offered, school outings, non-teaching wages, repairs and renewals, textbooks and bad debts have resulted in a net increase.

The charity closed the Nursery at the end of August 2016. This was because of falling demand for the service offered.

The school had an ISI inspection in October 2016. The Educational Quality Inspection Report rated the school as 'good'.

St Philomena's School provides six fully funded bursaries. These can be split into more part-funded bursaries. The School also provides eleven full scholarships for the academic life of the child. St Philomena's also operates a discount system offering reductions to families where multiple children attend the school.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

During the summer holidays the school hall has been used by a violin school for a week. St Philomena's enjoys taking part in community concerts held at local churches and laying on performances at homes for elderly residents of Frinton. The pupils also participate in carol concerts for the local community. The school also operates a cross country event and invites other local state schools to participate.

Plans for future periods

1. Following the closure of the Nursery the charity is to upgrade Jubilee House, the work is to commence in Easter 2018.
2. To work more closely with the local Catholic Parish.
3. To develop the teaching of Science.

Reserves

The Board of Trustees are pleased to report that the charity's reserves cover at least 7 months running costs to cover management, property maintenance, administration and support costs and any potential liabilities in line with its established reserves policy. The trustees aim is to maintain sufficient reserves to ensure the charity remains sustainable in the event of a significant drop in funding or any unforeseen events which would impact on the viability and sustainability of the charity.

Risk management

The trustees have examined major strategic, governance, business, financial and operational risks which the charity may face and have implemented the appropriate systems and monitoring to mitigate these. The potential reduction in pupils is the major risk to the charity. The charity promotes itself strongly in its catchment area and sets fees at affordable levels. The financial controls in place include monthly reporting against budget, and a strong accountability framework. Staff and Trustees are involved in reviewing and managing risk. Internal financial controls conform to guidelines issued by the Charity Commission. The charity holds insurance against all normal risks and also against loss of premises.

Fundraising

The work put in by those connected with the school on fundraising is acknowledged with thanks.

Pay policy for senior staff

The pay of all staff is based on standard pay scales for teachers in the state sector and then related to the pay of key competitors. This is reviewed annually.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

Council of Management

The Council of Management during the year under review has comprised:

Mrs J Geldard
Mrs S M Vincent
Mrs P Green
A W Davidson
Mrs A O'Sullivan
Sister McElwaine
Mrs M Fuller
Dr J A F Geldard
Mrs S A Wright
Fr Frank Jackson
Mr Matthew Ketterer
Mr D Harman-Page

Members of the Association are either co-opted during the course of the year or invited annually to stand for election to the Council of Management. Membership is confirmed by simple majority vote at the Annual General Meeting. In accordance with the Articles of Association, one third of the members of the Council are required to retire by rotation and seek re-election.

Three members of staff are invited to attend Council of Management meetings.

All new members of the Council of Management have access to a Governor's Manual that sets out all the policies and procedures of the school and details the obligations, expectations and conduct of all members of the Council. New members are also required to attend an induction course. Governors have completed courses run by AGBIS.

The Council of Management and other people concerned with the wellbeing of the School give their time at no cost to the School and to events connected therewith. Insurance cover exists to cover the legal liability of the members of the Council of Management.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

Council of Management's responsibilities for the financial statements

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

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the Council of Management is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Tim O'Connor of Scrutton Bland LLP Chartered Accountants was appointed as Independent Examiner to the Charity and has expressed his willingness to continue in that capacity as Independent Examiner of the Charity.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

Accounting exemptions

Advantage is taken in the preparation of the Council of Management report of the special provisions contained in Part 15 of the Companies Act 2006, relating to small companies.

Signed by order of the Council



Mrs J Geldard

Chairman of Council of Management

Approved by the Council of Management on 6th November 2017

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED

I report on the financial statements of the company for the year ended 31 August 2017 as set out on pages 9 to 22.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Council of Management and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales

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

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

Basis of independent examiner's report

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

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED

Independent examiner's statement

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

- a) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



TIM O'CONNOR FCCA ACA

Scrutton Bland LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

8/11/17

ST PHILOMENA'S SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:					
Donations		720	2,184	2,904	4,699
Charitable activities:					
Term fees		665,171	-	665,171	657,352
Pupil extras		43,109	-	43,109	36,181
Other trading activities		3,180	-	3,180	3,120
Investments		53	-	53	87
Other income		5,080	-	5,080	7,994
Total income		717,313	2,184	719,497	709,433
Expended on:					
Raising funds	3	647	-	647	193
Charitable activities	4	729,562	1,916	731,478	717,944
Total expenditure		730,209	1,916	732,125	718,137
Net (expenditure)/income		(12,896)	268	(12,628)	(8,704)
Total funds brought forward at 1 September 2016		403,913	358	404,271	412,975
Total funds carried forward at 31 August 2017		£ 391,017	£ 626	£ 391,643	£ 404,271

The statement of financial activities includes all gains and losses recognised in this and the prior year.

All activities relate to continuing operations.

Included within donations income for 2016 is £4,148 in respect of restricted income. Included within expenditure on charitable activities for 2016 is £4,090 in respect of restricted expenditure.

ST PHILOMENA'S SCHOOL LIMITED

BALANCE SHEET AS AT 31 AUGUST 2017

	Notes	2017 £	2016 £
Tangible fixed assets	7	403,968	400,576
Current assets			
Stock – books		2,000	2,000
Stock – consumable		361	361
Debtors and prepayments	8	4,069	15,063
Cash at bank and in hand		180,542	103,508
		186,972	120,932
Creditors: amounts falling due within one year	9	(199,297)	(117,237)
Net current (liabilities)/assets		(12,325)	3,695
Total assets less current liabilities		391,643	404,271
Net assets		£ 391,643	£ 404,271
Funds			
Unrestricted funds	15	391,017	403,913
Restricted funds	16	626	358
		£ 391,643	£ 404,271

The Council of Management consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

Advantage is taken in the preparation of the financial statements of the special provisions contained in Part 15 of the Companies Act 2006, relating to small companies. In the Council of Management's opinion the company is entitled to those exemptions as a small company.

Under the Companies Act 2006, S454, on a voluntary basis, the directors can amend these financial statements if they subsequently prove to be defective.

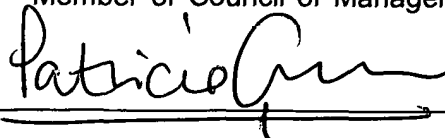
The financial statements were approved by the Council of Management on *6th November 2017*.



Mrs J Geldard
Chairman of Council of Management

Company registration number: 02071112

Mrs P Green
Member of Council of Management



ST PHILOMENA'S SCHOOL LIMITED

STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2017

	2017 £	2016 £
Cash flows from operating activities		
Net movement funds	(12,628)	(8,704)
Depreciation	13,192	13,391
Interest income	(53)	(87)
Decrease in debtors	10,994	3,645
Increase/(decrease) in creditors	82,060	(20,708)
Net cash generated/ (used) from operating activities	93,565	(12,463)
Cash flows from investing activities		
Interest income	53	87
Purchase of tangible fixed assets	(16,584)	-
Net cash (used)/generated in investing activities	(16,531)	87
Increase/(decrease) in cash and cash equivalents in the year	77,034	(12,376)
Cash and cash equivalents brought forward	103,508	115,884
Cash and cash equivalents carried forward	£ 180,542	£ 103,508

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2017

1.1 GENERAL INFORMATION

St Philomena's School Limited is a private company limited by guarantee without share capital, incorporated in England and Wales, registration number 02071112. The address of the registered office is St. Philomena's School, Hadleigh Road, Frinton on Sea, Essex CO13 9HQ.

1.2 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

The financial statements are prepared in pounds sterling and rounded to the nearest £1.

Income

All incoming resources are included in the statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants and Donations are recognised when received by or on behalf of the charity.

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the members of the Council of Management in furtherance of the general objectives of the Charity and which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been gifted to the Charity for particular purposes. The use of each restricted fund is set out in the notes to the financial statements. Restricted funds are monies advanced to the School for use on specific projects.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2017

1.2 ACCOUNTING POLICIES – (continued)

Expenditure

Expenditure is recognised in the Statement of Financial Activities when a liability is incurred. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the activity.

Charitable activities include expenditure incurred in the governance of the charity and its assets. These are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life:

Leasehold property	-	over the term of the lease
Improvements to property	-	33% straight line
Fixtures and fittings	-	15% straight line
Computer and office equipment	-	25% straight line

Stock

Consumable stock is valued at the lower of cost or economic use to the school.

Stock of books is an allocation of the payment to the Sisters of Our Lady of Mercy for the school assets and remains a constant item with all subsequent purchases being charged to revenue.

Gifts and donations

These are accounted as received and include gifts and subsidies in kind accounted at value to the school.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2017

1.2 ACCOUNTING POLICIES – (continued)

Taxation

St Philomena's School Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly St Philomena's School Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

Operating leases

Rentals under operating leases are charged through the statement of financial activities on a straight line basis over the lease term.

Grants

Nursery education scheme funding is recognised during the year to which it relates.

Other grants for specific purposes are accounted for when received and relevant expenditure of the grant is recognised when made.

Pensions

During the year to 31 August 2002 a Group Personal Pension Scheme was commenced. The scheme is a defined contribution scheme. The costs are accounted as due.

On 1 May 2009 the company joined the Teachers Pension scheme (TPS).

Full time and part time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers Pensions on behalf of the Department for Education and Skills.

Under the definitions set out by Financial Reporting Standard (FRS) 102 Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption available in FRS 102.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2017

1.2 ACCOUNTING POLICIES – (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at the transaction price.
- Short term creditors and loans (financial liabilities) are measured at the transaction price.

2 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The more significant judgements and estimates involved in the preparation of the financial statements include assessing the depreciation rates applicable to tangible fixed assets and the way which certain costs should be apportioned. Further details regarding these points are included within the accounting policies.

3 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2017	Total funds 2017	Total funds 2016
Fundraising costs	<u>£ 647</u>	<u>£ 647</u>	<u>£ 193</u>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2017

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bursaries and other fee discounts	115,697	-	115,697	104,237
Teaching salaries and self-employed tutors	419,076	-	419,076	438,712
Playground assistants	5,017	-	5,017	5,025
Rent, rates and insurance	24,081	-	24,081	23,585
Heat and light	5,602	-	5,602	5,518
Textbooks	3,008	1,010	4,018	1,836
Outings	17,360	-	17,360	12,498
Travelling	6,481	-	6,481	6,376
Supplies excluding textbooks	4,252	-	4,252	4,495
Depreciation	13,191	-	13,191	13,391
Repairs and renewals	15,442	680	16,122	13,545
Non-teaching wages	42,199	-	42,199	36,851
Telephone and internet	973	-	973	1,460
Postage, stationery and advertising	3,818	-	3,818	3,617
Staff welfare and cleaning	15,752	-	15,752	16,064
Sundries	9,299	226	9,525	10,377
Professional training and subscriptions	2,825	-	2,825	3,132
Rent of office equipment	5,711	-	5,711	4,593
Book-keeping	464	-	464	216
Bank charges	759	-	759	1,028
Bad debt provision	12,513	-	12,513	3,865
Human resources advisory costs	3,168	-	3,168	5,152
Professional fees	174	-	174	(329)
Independent examination costs	2,700	-	2,700	2,700
	<u>£ 729,562</u>	<u>£ 1,916</u>	<u>£ 731,478</u>	<u>£ 717,944</u>

Included within the above are £2,874 (2016: £2,371) of governance costs, which comprises of professional fees and independent examination costs.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2017

5 NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year is stated after charging:

	2017 £	2016 £
Rent of premises	10,000	10,000
Depreciation	13,192	13,391
Independent examination	2,700	2,700
Office equipment rental	5,711	4,593
	<u> </u>	<u> </u>

6 STAFF COSTS

	2017 £	2016 £
Gross employment costs	373,491	412,668
Employer's national insurance costs	29,016	28,062
Employer's pension costs	39,527	39,858
	<u> </u>	<u> </u>
Total employment costs	<u>£ 442,034</u>	<u>£ 480,588</u>

The aggregate remuneration of key management personnel was:

Gross employment costs	<u>£ 52,256</u>	<u>£ 46,673</u>
------------------------	-----------------	-----------------

No employee received emoluments of more than £60,000. The average monthly number of employees in the year was 19 (2016: 20).

No members of the Council of Management received remuneration during the year.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2017

7 FIXED ASSETS

	Clover House £	Capital improvements to Clover House £	Jubilee House £	Capital improvements to Jubilee House £	Minibus £	Equipment fixtures and fittings £	IT equipment £	Bicycle shed £	Total £
Cost									
At 1 September 2016	122,374	60,321	330,970	56,462	22,325	43,016	39,167	7,912	682,547
Additions	-	-	-	16,584	-	-	-	-	16,584
At 31 August 2017	122,374	60,321	330,970	73,046	22,325	43,016	39,167	7,912	699,131
Depreciation									
At 1 September 2016	48,999	23,460	91,013	14,347	22,325	37,086	36,829	7,912	281,971
Charged in year	2,447	1,207	6,619	1,184	-	1,125	610	-	13,192
At 31 August 2017	51,446	24,667	97,632	15,531	22,325	38,211	37,439	7,912	295,163
Written down value									
At 31 August 2017	<u>£ 70,928</u>	<u>£ 35,654</u>	<u>£ 233,338</u>	<u>£ 57,515</u>	<u>£ -</u>	<u>£ 4,805</u>	<u>£ 1,728</u>	<u>£ -</u>	<u>£ 403,968</u>
At 31 August 2016	<u>£ 73,375</u>	<u>£ 36,861</u>	<u>£ 239,957</u>	<u>£ 42,115</u>	<u>£ -</u>	<u>£ 5,930</u>	<u>£ 2,338</u>	<u>£ -</u>	<u>£ 400,576</u>

The fixed assets are all used for the charitable purposes of the company.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2017

8 DEBTORS AND PREPAYMENTS

	2017 £	2016 £
Outstanding fees	1,845	12,884
Prepayments	2,224	2,179
	<u>£ 4,069</u>	<u>£ 15,063</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	16,273	1,348
Accruals	2,700	3,330
Social security and other taxes	11,052	13,392
Receipts in advance	128,832	62,431
Parents held deposits	38,800	34,800
Fundraising creditor	1,640	1,936
	<u>£ 199,297</u>	<u>£ 117,237</u>

10 SHARE CAPITAL

The company does not have a share capital and is limited by guarantee of the members with individual liabilities of £1.

11 RELATED PARTY TRANSACTIONS

During the year no money was spent with companies with which members of the Council of Management are connected.

Children of members of Council of Management attend the school on normal terms.

No expenses were reimbursed to members of the council.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2017

12 OPERATING LEASE COMMITMENTS

At 31 August 2017 the company had total commitments under non-cancellable operating leases as follows:

	2017 £	2016 £
Expiry date:		
Within one year	10,247	10,989
Between two and five years	40,833	-
Over five years	174,167	-
	<u>£ 225,247</u>	<u>£ 10,989</u>

During the year, the company incurred expenditure of £10,989 (2016: £10,989) relating to operating leases.

13 PENSION COMMITMENTS

At 31 August 2017 the annual pension commitment was £39,524 (2016: £39,858). Included in social security and other taxes is an amount of £4,606 in relation to accrued pension contributions (2016: £5,089).

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2017

14 TEACHERS' PENSION SCHEME

The TPS is an unfunded scheme. Contributions on a 'pay-as-you-go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments.

Under the definitions set out in Financial Reporting Standard (FRS) 102 Retirement Benefits, the TPS is a multi-employer pension scheme. St Philomena's School Limited is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, St Philomena's School Limited has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contributions scheme. St Philomena's School Limited has set out below the information available on the scheme and the implications for the School in terms of the anticipated contribution rates.

The pensions cost is assessed every three years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2012
Actuarial method	prospective benefits
Salary scale increases per annum	4.75%
Pension increase per annum	2.0%
Value of notional assets at date of last valuation (the Account) (estimated future contributions together with notional investments held at 31 March 2012)	£176,600 million
Value of notional liabilities at date of last valuation (pensions currently in payment and the estimated future costs of benefits)	£191,500 million
Balance of Scheme assets and liabilities at 31 March 2012	£(14,900) million
Proportion of members' accrued benefits covered by the notional value of the assets	92.22%

The total in the Account as at 31 March 2012 has been determined as the difference between the scheme liabilities and the value of future scheme contributions. From that date the Account will be credited with a rate of return which is equivalent to it assuming that the balance in the Account is invested in notional investments producing that rate of return.

Following the implementation of the Teacher's Pension (Employer's Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 May 2009, when the School joined the scheme, the employer contribution was 14.1%. The employee rate was between 6.4% and 12.4% for the same period. The employer contribution rate increased to 16.48% from September 2015.

An appropriate provision in respect of unfunded pensioners' benefits is included in provisions.

The total contributions made for the year ended 31 August 2017 were £59,851 (2016: £61,067) of which employers' contributions totalled £39,099 (2016: £39,858) and employees' contributions totalled £20,752 (2016: £21,209).

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2017

15 UNRESTRICTED FUNDS

	Balance at 1 September 2016	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2017
Unrestricted Fund	<u>£ 403,913</u>	<u>£ 717,313</u>	<u>£ 730,209</u>	<u>£ -</u>	<u>£ 391,017</u>

16 RESTRICTED FUNDS

	Balance at 1 September 2016 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 August 2017 £
Miscellaneous donations	<u>£ 358</u>	<u>£ 2,184</u>	<u>£ 1,916</u>	<u>£ -</u>	<u>£ 626</u>

Miscellaneous donations

A number of other donations have been received which have all been fully expended under the terms of the restriction.

17 FINANCIAL INSTRUMENTS

	2017	2016
Financial assets		
Financial assets measured at fair value	<u>£ 4,069</u>	<u>£ 15,063</u>
	2017	2016
Financial liabilities		
Financial liabilities measured at fair value	<u>£ 196,597</u>	<u>£ 113,907</u>