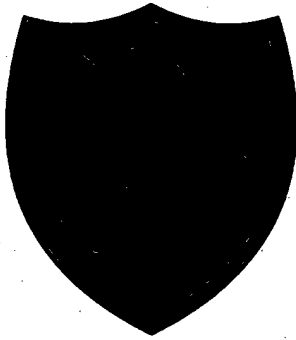


COMPANY REGISTRATION NUMBER 02071112

CHARITY REGISTRATION NUMBER 298635

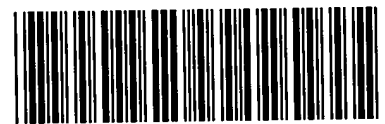


ST PHILOMENA'S SCHOOL LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

31 AUGUST 2015

FRIDAY



A4L3ADHA

A26

27/11/2015

#496

COMPANIES HOUSE

ST PHILOMENA'S SCHOOL LIMITED

CONTENTS

	Pages
Legal and administrative information	1
Report of the Council of Management	2 - 6
Independent Examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 20

ST PHILOMENA'S SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Council of management	Mrs J Geldard Mrs S M Vincent A W Davidson Mrs A O'Sullivan Sister McElwaine Mrs P Green Fr Michael Stokes (resigned 28 September 2015) Mrs M Fuller Dr J Geldard Mrs S A Wright Mrs E Cank (resigned 5 February 2015) Mr D Harman-Page (appointed 5 February 2015)
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 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 2015.

The financial statements are prepared in accordance with the Memorandum and Articles of Association, dated 27 January 1988, and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities issued in 2005 and comply with applicable law.

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 surplus of £113,912. This is an improvement on the previous year which saw a surplus of £106,513. The number of pupils on role continues to grow. Income resources have increased by 3.8% during the year.

Resources expended have continued to be monitored and have shown a 3.6% increase during the year. Whilst there has been a significant reduction in rental of office equipment and rent, rates and insurances, increases in bursaries offered, school outings and non-teaching wages have resulted in a net increase.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

St Philomena's School provides five fully funded bursaries. These can be split into more part-funded bursaries. The School also provides seven 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.

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.

Reserves

The unrestricted reserves of the charity are used to fund the operations of the charity. The unrestricted reserves stand at £412,675 which represents about 100% of the book value of the tangible fixed assets used in the charity's operations. An alternative is to consider the revenue and expenditure of the charity; the reserves represent about 7 months' outgoings as shown on the Statement of Financial Activities on page 9 of the Financial Statements.

Risk management

The charity operates a school for boys and girls aged 11 and under. The Council of Management and the staff of the school are fully aware of the requirements for the care of the pupils. Training courses are attended, professional publications are read and appropriate supervision is provided whilst the pupils are on the school premises or on school organised activities. The level of safety and security is reviewed regularly.

Financial risk is subject to conclusions drawn from demographic projections, cash flow analysis bolstered by a prudent policy on reserves.

Fundraising

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

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	
Fr Michael Stokes	(resigned 28 September 2015)
Mrs M Fuller	
Dr J A F Geldard	
Mrs S A Wright	
Mrs E Cank	(resigned 5 February 2015)
Mr D Harman-Page	(appointed 5 February 2015)

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.

Two members of staff, the deputy head and one other 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 well being 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 require 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 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



17.11.15

Approved by the Council of Management on

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 2015 as set out on pages 9 to 20.

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

19/11/15

ST PHILOMENA'S SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Incoming resources					
Incoming resources from charitable activities:					
Term fees		676,045	-	676,045	720,258
Pupil extras		35,755	-	35,755	32,810
		711,800	-	711,800	753,068
Incoming resources from generated funds:					
Activities for generating funds		2,416	-	2,416	2,916
Interest		47	-	47	-
Donations		400	570	970	6,580
Other incoming resources		80,015	-	80,015	3,447
Total incoming resources		794,678	570	795,248	766,011
Resources expended					
Charitable activities	3	676,599	270	676,869	653,715
Cost of generating funds	4	100	-	100	43
Governance costs	5	4,367	-	4,367	5,740
Total resources expended		681,066	270	681,336	659,498
Net incoming resources/ net income for the year before transfers		113,612	300	113,912	106,513
Transfers	14/15	4,000	(4,000)	-	-
Net incoming/(outgoing) resources for the year after transfers		117,612	(3,700)	113,912	106,513
Funds brought forward		295,063	4,000	299,063	192,550
Funds carried forward		£ 412,675	£ 300	£ 412,975	£ 299,063

Continuing operations

All incoming resources and resources expended derive from continuing activities.

Total recognised gains and losses

The company has no recognised gains or losses other than those shown above.

ST PHILOMENA'S SCHOOL LIMITED

BALANCE SHEET AS AT 31 AUGUST 2015

	Notes	2015 £	2014 £
Tangible fixed assets	6	<u>413,967</u>	<u>421,222</u>
Current assets			
Stock – books		2,000	2,000
Stock – consumable		361	361
Debtors and prepayments	7	18,708	19,115
Cash at bank and in hand		<u>115,884</u>	<u>77,341</u>
		136,953	98,817
Creditors: amounts falling due within one year	8(a)	<u>(137,945)</u>	<u>(162,896)</u>
Net current (liabilities)		<u>(992)</u>	<u>(64,079)</u>
Total assets less current liabilities		<u>412,975</u>	<u>357,143</u>
Creditors: amounts falling due after more than one year			
Long term bank loan	8(b)	-	(58,080)
Net assets		<u><u>£ 412,975</u></u>	<u><u>£ 299,063</u></u>
Funds			
Unrestricted funds	14	412,675	295,063
Restricted funds	15	<u>300</u>	<u>4,000</u>
		<u><u>£ 412,975</u></u>	<u><u>£ 299,063</u></u>

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.

The financial statements were approved by the Council of Management on

Mrs J Geldard

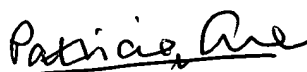
Chairman of Council of Management



17.11.15

Mrs P Green

Member of Council of Management



Company registration number: 02071112

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2015

1 ACCOUNTING POLICIES

a) *Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 and the Companies Act 2006.

b) *Fees receivable*

Fees receivable represent income arising from the operation of the school, including charges for extras, based on the termly pupil roll.

c) *Tangible fixed assets*

Capitalisation is on the basis of cost in excess of £500.

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

Freehold buildings and improvements	-	2% straight line
Equipment, fixtures and fittings	-	15% reducing balance
School computer	-	20% straight line
Classroom IT equipment	-	20% straight line
Minibus	-	20% straight line

d) *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.

e) *Gifts and donations*

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

f) *Cash flow*

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

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2015

1 ACCOUNTING POLICIES – (continued)

g) Operating leases

The charges for the use of office equipment are accounted for on a straight line basis over the term of the lease.

h) 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.

i) Expenditure

Costs are accounted for in the period to which they relate on the basis of costs of educating the children, administering the school, financing the school and costs arising from the existence of the charitable company.

Governance costs relate to the general running of the school and include expenses such as audit examination costs.

j) Taxation

The School 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 the School 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 to exclusively charitable purposes.

k) Funds

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.

Unrestricted 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 and are therefore not available for general purposes.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2015

1 ACCOUNTING POLICIES – (continued)

l) Pensions

During the year to 31 August 2002 a Group Personal Pension Scheme was commenced. The scheme is a defined contribution scheme. The employer contributes 5% of salary to each employee's scheme; the employee may make further contributions if wished. 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) 17 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 17.

m) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all its liabilities.

2 OPERATING COSTS

The surplus of income over expenditure is stated after charging:

	2015 £	2014 £
Rent of premises	8,333	16,668
Depreciation	13,334	12,463
Staff costs - Salaries	396,260	381,276
- Social security costs	24,032	23,718
- Pension	32,481	26,174
Auditors' remuneration	-	3,850
Office equipment rental	5,591	16,632

The average number of staff during the year was 19 (2014 : 20).

During the year no employee earned in excess of £60,000. 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 2015

3 RESOURCES EXPENDED ON CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bursaries and other fee discounts	88,052	-	88,052	78,495
Teaching salaries and self employed tutors	413,065	-	413,065	394,495
Playground assistants	3,987	-	3,987	4,475
Rent, rates and insurance	22,921	-	22,921	30,029
Heat and light	4,808	-	4,808	7,047
Textbooks	6,405	-	6,405	3,871
Outings	16,702	-	16,702	8,794
Travelling	6,406	-	6,406	6,561
Supplies excluding textbooks	4,576	-	4,576	2,987
Depreciation	13,334	-	13,334	12,463
Repairs and renewals	15,503	-	15,503	12,273
Non teaching wages	35,721	-	35,721	31,198
Telephone	1,235	-	1,235	1,568
Postage, stationery and advertising	3,185	-	3,185	3,325
Staff welfare and cleaning	14,917	-	14,917	12,436
Sundries	7,300	270	7,570	8,310
Professional training and subscriptions	4,136	-	4,136	2,952
Rent of office equipment	5,591	-	5,591	16,632
Book-keeping	209	-	209	328
Bank charges	1,362	-	1,362	571
Bank loan interest	1,242	-	1,242	3,916
Bad debt provision	(466)	-	(466)	4,581
Human resources advisory costs	6,408	-	6,408	6,408
	<u>£ 676,599</u>	<u>£ 270</u>	<u>£ 676,869</u>	<u>£ 653,715</u>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2015

4 COST OF GENERATING FUNDS

	Unrestricted funds 2015	Total funds 2015	Total funds 2014
Fundraising costs	<u>£ 100</u>	<u>£ 100</u>	<u>£ 43</u>

5 GOVERNANCE COSTS

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Professional fees	1,667	1,667	1,120
Independent examination (2014 : audit) costs	2,700	2,700	4,620
	<u>£ 4,367</u>	<u>£4,367</u>	<u>£ 5,740</u>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2015

6 FIXED ASSETS

	Clover House £	Capital improvements to Clover House £	Jubilee House £	Capital improvements to Jubilee House £	Minibus £	Equipment fixtures and fittings £	School computer £	Bicycle shed £	Total £
Cost									
At 1 September 2014	122,374	60,321	330,970	56,462	22,325	41,257	34,847	7,912	676,468
Additions	-	-	-	-	-	1,759	4,320	-	6,079
At 31 August 2015	122,374	60,321	330,970	56,462	22,325	43,016	39,167	7,912	682,547
Depreciation									
At 1 September 2014	44,105	21,046	77,775	12,089	22,325	35,147	34,847	7,912	255,246
Charged in year	2,447	1,207	6,619	1,129	-	941	991	-	13,334
At 31 August 2015	46,552	22,253	84,394	13,218	22,325	36,088	35,838	7,912	268,580
Written down value									
At 31 August 2015	<u>£ 75,822</u>	<u>£ 38,068</u>	<u>£ 246,576</u>	<u>£ 43,244</u>	<u>£ -</u>	<u>£ 6,928</u>	<u>£ 3,329</u>	<u>£ -</u>	<u>£ 413,967</u>
At 31 August 2014	<u>£ 78,269</u>	<u>£ 39,275</u>	<u>£ 253,195</u>	<u>£ 44,373</u>	<u>£ -</u>	<u>£ 6,110</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 421,222</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 2015

7 DEBTORS AND PREPAYMENTS

	2015 £	2014 £
Outstanding fees	14,963	17,715
Prepayments	3,745	1,400
	<u>£ 18,708</u>	<u>£ 19,115</u>

8 CREDITORS

	2015 £	2014 £
a) Due within one year:		
Bank loans	-	31,943
Trade creditors	7,296	7,766
Accruals	3,330	5,154
Social security and other taxes	11,838	10,644
Receipts in advance	81,665	72,960
Parents held deposits	31,400	32,800
Fundraising creditor	2,416	1,629
	<u>£137,945</u>	<u>£ 162,896</u>
b) Due after more than one year but less than five:		
Bank loans	£ -	£ 58,080
	<u>£ -</u>	<u>£ 58,080</u>

The bank loans were repayable by instalments. On the loans to finance property, interest is charged monthly at 2.75% over base rate and is paid by instalments. The bank loan and overdraft were secured by mortgages on Clover and Jubilee Houses. They were also secured by a fixed charge over book debts and a floating charge over all other assets.

The loans were cleared during this financial year.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2015

9 SHARE CAPITAL

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

10 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.

11 OPERATING LEASE COMMITMENTS

There are commitments to pay the following annually on leases with less than five years to run.

	2015	2014
Office equipment rentals	<u>£ 989</u>	<u>£ -</u>
And on leases with more than five years to run		
Rent of premises	<u>£10,000</u>	<u>£ 10,000</u>

12 PENSION COMMITMENTS

At 31 August 2015 the annual pension commitment was £32,481 (2014 : £26,174). Included in social security and other taxes is an amount of £4,495 in relation to accrued pension contributions (2014 : £3,643).

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2015

13 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) 17 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 17 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 is set to increase 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 2015 were £53,521 (2014 : £41,552) of which employers' contributions totalled £32,481 (2014 : £26,174) and employees' contributions totalled £21,040 (2014 : £15,378).

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2015

14 UNRESTRICTED FUNDS

	Balance at 1 September 2014	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2015
Unrestricted Fund	<u>£ 295,063</u>	<u>£ 794,678</u>	<u>£ 681,066</u>	<u>£ 4,000</u>	<u>£ 412,675</u>

15 RESTRICTED FUNDS

	Balance at 1 September 2014 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 August 2015 £
IT equipment	4,000	-	-	(4,000)	-
Miscellaneous donations	-	570	270	-	300
Restricted Funds	<u>£ 4,000</u>	<u>£ 570</u>	<u>£ 270</u>	<u>£ (4,000)</u>	<u>£ 300</u>

IT equipment

The donation was received to help fund new computer equipment at the school last year. The equipment was purchased at the beginning of the year.

Miscellaneous donations

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