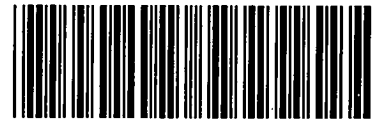


**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2014
for**

**St Richards School
Bredenbury Court**

WEDNESDAY



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COMPANIES HOUSE

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

**St Richards School
Bredenbury Court**

**Contents of the Financial Statements
for the Year Ended 31 July 2014**

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**St Richards School
Bredenbury Court**

**Report of the Trustees
for the Year Ended 31 July 2014**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

5575224 (England and Wales)

Registered Charity number

1113203

Registered office

Bredenbury Court
Bromyard
Herefordshire
HR7 4TD

Trustees

M A J Mostyn

Mrs A M Sanders

- resigned 20.3.14

S C Holroyd

- resigned 31.7.14

Mrs H E Cotterell

D M Jones

R G Green

J Jackson

- appointed 1.8.13

G Clarke

- appointed 20.3.14

- resigned 31.7.14

C de Rohan

- appointed 20.3.14

Mrs T Norgrove

- appointed 20.3.14

Fr. A Doyle

- appointed 20.3.14

Mrs A Sharp

- appointed 4.12.14

Auditors

Locke Williams Associates LLP

Chartered Accountants

Registered Auditors

Blackthorn House

St Pauls Square

Birmingham

West Midlands

B3 1RL

Key Executives

The Head

Mr N Cheesman, thereafter from 1st September until 31st December 2013, Mrs T Phillips as acting headmaster

W. F. de Falbe appointed 1st January 2014

Bursar

Mrs F Corbin (resigned 12th July 2014)

Mrs M Jebb (appointed 1st August 2014)

**Report of the Trustees
for the Year Ended 31 July 2014**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association as adopted on incorporation, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

Recruitment, appointment, induction and training of new trustees

All new trustees are issued with the Charity Commission Guidance 'The Essential Trustee' and also the 'Independent Association of Prep School Governors Handbook'. In addition new governors undergo appropriate induction and training.

Organisational structure

The Board of Trustees meet at least four times a year as a whole, and sub committees ordinarily meet once a term. Day to day operational management of the school is delegated to the Head Master and his senior management team.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charitable company, in accordance with its Memorandum and Articles of Association is to advance the Roman Catholic religion by the conduct of a Roman Catholic School.

Strategic aim and intended effect

The school's strategic aim is to offer a caring, stimulating and structured community for boys and girls aged 3 years to 13 years in the context of traditional and Catholic values. The school celebrates children as individuals and caters for their needs, allowing them to develop self-confidence, respect for themselves and each other, a love of life and an optimistic and enthusiastic vision of the future. Our School welcomes pupils from all backgrounds.

To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment process. In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

**St Richards School
Bredenbury Court**

**Report of the Trustees
for the Year Ended 31 July 2014**

ACHIEVEMENT AND PERFORMANCE

Operational performance of the school

The year has been one of stabilisation with a new Headmaster and changes in the Senior Leadership Team and several changes in Trustees. These changes brought increased strength to the management of St Richard's and a refocus on the core objectives of the School, and occurred without any detrimental effect to the core activity - that of preparing our young boys and girls for progression to the most appropriate senior school of their choice.

The year started with Trevanna Phillips taking on the role of Acting Head until Fred de Falbe could take up the full time post in January. The Trustees are immensely grateful to Mrs Phillips for taking on this additional responsibility and maintaining, with the support of all staff, the continuum of St Richard's for the Michaelmas Term. From January Fred de Falbe demonstrated why he was the outstanding candidate to become the 6th Headmaster in St Richard's 93 year history, carefully and sensitively moving St Richard's forward without affecting the core principles that have made the School survive for nearly 100 years.

With regards to the fundamental aim of a preparatory school, all of our leavers gained entry to their first choice school with 60% of them achieving a Scholarship or other award. These Awards covered not only Academia but also Music, Sport and All-rounders, reinforcing the St Richard's ethos of adding value to our children and bringing out their individual qualities.

The success of our Leavers is not something that occurs in their final year, but is a culmination of the educational and non-academic nurturing, guidance and pastoral care that starts in the Nursery department. The ethos of the school ensures that children partake in a comprehensive range of activities and sports from an early age. Despite our size, we are able to compete against much larger prep-schools and succeed. This level of determination and fearlessness to engage is symptomatic of the child that St Richard's produces - and this was amply demonstrated when one of our U13 Girls Hockey opponents voted the Player of the Match to our Goal Keeper.

We continued to offer sport at all ages and disciplines. We played competitive Rugby, Soccer and Cricket for the boys and Hockey, Netball and Rounders for the girls. We also offered the girls cricket and the boys hockey ensuring a wide range of skills were developed. We also had notable success in Cross Country, Athletics and Riding.

Drama, Music and Art remained a significant part of life at St Richard's. There were 5 plays, one of which was performed to the general public in the local theatre, numerous concerts, Choir events (both internal and external), 57 Music Exam passes, over 70% with either a Merit or Distinction, and continuous displays of art throughout the school. We held poetry readings, music workshops with professional musicians and we entered the Monmouth Quiz. Riding continued to be a core addition to our offering, with Show Jumping and Hunter Trials as well as participation in the local Triathlon, held on our course. Not every activity can be accommodated at St Richard's but we do ensure that where talent lies in other areas, we enable this talent to flourish. This year we had two girls completing gradings in Gymnastics, one boy representing his Moto Cross Club and two brothers succeeding in the annual 5km Mudrunner competition at Eastnor Castle. Diversity is key to the success at St Richard's.

St Richard's is a Catholic school, run on traditional lines and while we welcome children of all faiths or none, the backbone of life at School is governed by the Catholic principles of compassion, faith and humility. This is supported by the daily prayer, weekly masses, preparations for 1st Communion and Confirmation and is evidenced by the enthusiasm of Senior Schools to take our children because they are prepared for Senior School life, not only academically but also pastorally.

Achievement and performance was our target for 2013/14 and it was also our success.

**St Richards School
Bredenbury Court**

**Report of the Trustees
for the Year Ended 31 July 2014**

ACHIEVEMENT AND PERFORMANCE

Public benefit

Provision of education at St Richard's is a privilege that we extend to as many as we can. While not having large financial resources, or excessive facilities we are proud to offer parents financial support when needed and the local community a chance to share our glorious location. These opportunities can be briefly summarised as follows:

22% of our income is returned to parents in means-tested bursaries, and other financial support

Local musicians utilise our rooms for regular practices

We host a Primary School Cross Country competition

We host a Triathlon for local Pony Club

We host an annual Christmas Fayre in aid of local charities

The children lead and participate in frequent fund raising for the less advantaged both in the UK and abroad, for example through CAFOD Harvest Fast Day, Concern Universal's Malawi Day, and choral concert for Whitbourne Church

We host a Primary School Athletics competition

We allow use of our facilities for residential holiday activities for children run by local charity Activity Training and Education

Our weekly mass is open to non-school members

Local schools, church and the North Hereford Hunt all use our facilities

FINANCIAL REVIEW

Results for the year

The operating results for the year are detailed in the subsequent pages of this Report. The operating deficit was £208,063 ((£28,768) for period to 31st July 2013). This is an indication of the tough economic times we are operating in and the need to increase pupil numbers. However, the refinancing of the school, which was completed mid-way through the year, has put us on a more secure footing than we have been for some time. We have no debt, our budget shows a significantly improving picture with tighter control over income and expenditure, and the Trustees have dedicated plans in place to increase funding. Tighter financial management has resulted in both increased debt recovery and a reduction in expenditure. Examples of this are a 40% reduction in water rates by the installation of new valves and a near 50% reduction in the auditor's fees through the upgrading of accounting software, and these fees are expected to reduce by a similar amount in the next financial year. This will enable the Trustees to support the Headmaster in continuing to achieve the goals discussed.

While our level of deficit has limited the opportunities, we have been able to progress a major overhaul of the IT infrastructure to provide a true 21st Century offering. In addition, although completed after the financial year end, we started the refurbishment of our sports hall, Hiron's Hall. Funds for this were mainly from specific fundraising over the last three years but the Trustees were able to release the final tranche of funds to enable this to be completed.

RESERVES

At 31st July 2014 the School had unrestricted reserves of £127,670, which is all represented by the school assets of which £94,040 are fixed assets, the remainder being net working capital. The Reserves Policy is to achieve a working capital margin sufficient to enable the management of the School to operate in an orderly and efficient manner.

It is the intention of the Trustees to build up the School Reserves over a 10-year period.

**St Richards School
Bredenbury Court**

**Report of the Trustees
for the Year Ended 31 July 2014**

FUTURE DEVELOPMENTS

The core objectives for 2014/15 and beyond are to:

- Increase pupil numbers
- Increase Reserves
- Invest in the infrastructure of the School

The Trustees believe that the new Headmaster, assisted by the Senior Leadership Team and supported by all the staff - teaching, non-teaching and support staff - is the best management team we could have to give St Richard's a strong and vibrant future.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of St Richards School Bredenbury Court for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Locke Williams Associates LLP, will be proposed for re-appointment.

Approved by order of the board of trustees on 26 March 2015 and signed on its behalf by:

J Jackson - Trustee



Locke Williams Associates LLP
 Blackthorn House, St Pauls Square Birmingham B3 1RL
 T: 0121 262 3980 F: 0121 262 3981

E: info@lockewilliams.com W: www.lockewilliams.com

Report of the Independent Auditors to the Trustees of
St Richards School
Bredenbury Court

We have audited the financial statements of St Richards School Bredenbury Court for the year ended 31 July 2014 on pages eight to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

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 Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 25 to the financial statements

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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees 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 misstatements or 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 the charitable company's affairs as at 31 July 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.

Emphasis of matter - going concern

We draw attention to the accounting policy note on page 11 which sets out the assumptions underlying the school's budgets and hence the basis upon which the accounts are prepared. Our audit opinion is not qualified in respect of this matter.



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**St Richards School
Brendbury Court**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2014**

				Year Ended 31.7.14	Period 1.9.12 to 31.7.13
	Not es	Unrestricted fund £	Restricted fund £	Total funds £	Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	10,355	2,504	12,859	15,000
Activities for generating funds	3	5,907	(1)	5,906	19,114
Investment income	4	7,856	-	7,856	13,363
Incoming resources from charitable activities					
School Operations	5	1,022,271	-	1,022,271	1,089,022
Total incoming resources		1,046,389	2,503	1,048,892	1,136,499
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	1,608	-	1,608	1,799
Charitable activities					
School Operations	7	1,245,112	90	1,245,202	1,144,396
Governance costs	10	10,145	-	10,145	19,072
Total resources expended		1,256,865	90	1,256,955	1,165,267
NET INCOME/(EXPENDITURE) FOR THE YEAR		(210,476)	2,413	(208,063)	(28,768)
RECONCILIATION OF FUNDS					
Total funds brought forward		338,146	34,206	372,352	401,120
TOTAL FUNDS CARRIED FORWARD		<u>127,670</u>	<u>36,619</u>	<u>164,289</u>	<u>372,352</u>

The notes form part of these financial statements

St Richards School
Bredenbury Court

Balance Sheet
At 31 July 2014

	Notes	31.7.14 £	31.7.13 £
FIXED ASSETS			
Tangible assets	15	94,040	1,048,281
CURRENT ASSETS			
Debtors	16	38,587	63,235
Cash at bank and in hand		<u>122,933</u>	<u>377,427</u>
		161,520	440,662
CREDITORS			
Amounts falling due within one year	17	(91,271)	(416,591)
NET CURRENT ASSETS		<u>70,249</u>	<u>24,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		164,289	1,072,352
CREDITORS			
Amounts falling due after more than one year	18	-	(700,000)
NET ASSETS		<u>164,289</u>	<u>372,352</u>
FUNDS	22		
Unrestricted funds		127,670	338,146
Restricted funds		<u>36,619</u>	<u>34,206</u>
TOTAL FUNDS		<u>164,289</u>	<u>372,352</u>

The notes form part of these financial statements

**St Richards School
Bredenbury Court**

**Balance Sheet - continued
At 31 July 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

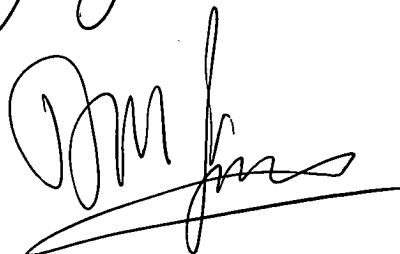
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 26 March 2015 and were signed on its behalf by:

J Jackson -Trustee



D M Jones -Trustee



The notes form part of these financial statements

**St Richards School
Bredenbury Court**

**Notes to the Financial Statements
for the Year Ended 31 July 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are prepared on a 'going concern' basis which assumes that the school's budget for the coming year, which includes the receipt of donations and short-term loans, will be sufficient to fund the school's financial requirements for the foreseeable future. This budget is fundamental to the financial viability of the school's finances in order to meet its development and operating requirements.

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

In particular fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting bursaries, scholarships and other allowances granted by the School.

Donations are credited to revenue on a receivable basis. Gifts in kind are valued at a reasonable estimate of their value to the School. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

Allocation and apportionment of costs

The charity has one charitable activity, the operation of St Richard's School, Bredenbury Court. All of the direct costs of schooling are allocated to this activity, and include teaching, welfare and premises costs. Support costs relate to the day to day management of the school and finance costs relate to the servicing of debt finance to acquire the school. Accordingly these costs have been fully allocated to the one charitable activity.

Governance costs comprise the costs of running the charity including external audit, any legal advice for the school Governors and all of the costs of complying with the constitutional and statutory requirements.

Goodwill

Negative goodwill arising on the acquisition of the school has been recognised as a negative asset in the balance sheet. The FRSSE requires such negative goodwill to be recognised in the Statement of Financial Activities over the lives of the non-monetary assets which give rise to it or over the period expected to benefit from it. Whilst the majority of the negative goodwill has arisen in respect of the freehold land and buildings acquired, the negative goodwill has been fully amortised in the year of acquisition to fairly reflect the position of the charity at the balance sheet date.

**St Richards School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2014**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property	- 1% on cost
Improvements to property	- Straight line over 15 years
Classroom equipment, fixtures & fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are available for use on their designated project and are accounted for separately within the accounts.

Pension costs and other post-retirement benefits

The School contributes to the Teacher's Superannuation Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS17 therefore, the scheme is accounted for as a defined benefit scheme.

The School also operates a stakeholder pension scheme for non teaching staff and contributes to the personal pension schemes of staff on request. Contributions to both the Teacher's Superannuation Scheme and stakeholder/personal pension scheme are charged to resources expended when they become payable in accordance with the rules of the schemes.

Grants

Grants received in respect of capital expenditure are offset against the cost of the relevant assets and the net cost is capitalised and depreciated in accordance with that category of capital expenditure.

2. VOLUNTARY INCOME

	Year Ended 31.7.14 £	Period 1.9.12 to 31.7.13 £
Donations	<u>12,859</u>	<u>15,000</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Year Ended 31.7.14 £	Period 1.9.12 to 31.7.13 £
Fundraising events	<u>5,906</u>	<u>19,114</u>

**St Richards School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2014**

4. INVESTMENT INCOME

	Year Ended 31.7.14 £	Period 1.9.12 to 31.7.13 £
Rents received	<u>7,856</u>	<u>13,363</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Year Ended 31.7.14 £	Period 1.9.12 to 31.7.13 £
Activity		
Fees School Operations	1,192,103	1,239,557
Less: bursaries, scholarships and allowances School Operations	(258,294)	(260,232)
Extras School Operations	59,360	93,806
Nursery funding School Operations	29,102	13,536
Other ancillary trading income School Operations	<u>-</u>	<u>2,355</u>
	<u>1,022,271</u>	<u>1,089,022</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	Year Ended 31.7.14 £	Period 1.9.12 to 31.7.13 £
Other fundraising costs	<u>1,608</u>	<u>1,799</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8) £	Support costs (See note 9) £	Totals £
School Operations	<u>1,034,610</u>	<u>210,592</u>	<u>1,245,202</u>

**St Richards School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2014**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.7.14 £	Period 1.9.12 to 31.7.13 £
Staff costs	808,826	777,957
Other teaching costs	16,353	23,101
Other welfare costs	72,890	76,968
Other premises costs	119,050	82,918
HMRC penalties	-	1,500
Depreciation	<u>17,491</u>	<u>21,431</u>
	<u>1,034,610</u>	<u>983,875</u>

9. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
School Operations	<u>184,536</u>	<u>18,088</u>	<u>7,968</u>	<u>210,592</u>

10. GOVERNANCE COSTS

	Year Ended 31.7.14 £	Period 1.9.12 to 31.7.13 £
Auditors' remuneration	<u>10,145</u>	<u>19,072</u>

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	Year Ended 31.7.14 £	Period 1.9.12 to 31.7.13 £
Auditors' remuneration	10,145	19,072
Depreciation - owned assets	17,491	21,431
Deficit on disposal of fixed asset	<u>7,968</u>	<u>-</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2014 nor for the period ended 31 July 2013.

Trustees' expenses

During the year to 31 July 2014, there were no reimbursed expenses for the trustees (2013 £nil).

**St Richards School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2014**

13. STAFF COSTS

	Year Ended 31.7.14 £	Period 1.9.12 to 31.7.13 £
Wages and salaries	774,005	729,054
Social security costs	63,456	45,874
Other pension costs	<u>45,679</u>	<u>46,125</u>
	<u>883,140</u>	<u>821,053</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.7.14	Period 1.9.12 to 31.7.13
Teaching	27	27
Welfare	14	17
Support	<u>4</u>	<u>3</u>
	<u>45</u>	<u>47</u>

No employees received emoluments in excess of £60,000.

No employee earned more than £60,000 during this financial period (2013 nil)

14. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2013 and 31 July 2014	<u>(514,193)</u>
AMORTISATION	
At 1 August 2013 and 31 July 2014	<u>(514,193)</u>
NET BOOK VALUE	
At 31 July 2014	<u>-</u>
At 31 July 2013	<u>-</u>

**St Richards School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2014**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Classroom equipment, fixtures & fittings £
COST			
At 1 August 2013	1,000,000	116,438	88,239
Disposals	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>
At 31 July 2014	<u>-</u>	<u>116,438</u>	<u>88,239</u>
DEPRECIATION			
At 1 August 2013	57,750	36,761	65,903
Charge for year	5,500	7,763	3,248
Eliminated on disposal	<u>(63,250)</u>	<u>-</u>	<u>-</u>
At 31 July 2014	<u>-</u>	<u>44,524</u>	<u>69,151</u>
NET BOOK VALUE			
At 31 July 2014	<u>-</u>	<u>71,914</u>	<u>19,088</u>
At 31 July 2013	<u>942,250</u>	<u>79,677</u>	<u>22,336</u>
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 August 2013	24,721	841	1,230,239
Disposals	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>
At 31 July 2014	<u>24,721</u>	<u>841</u>	<u>230,239</u>
DEPRECIATION			
At 1 August 2013	20,918	626	181,958
Charge for year	951	29	17,491
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(63,250)</u>
At 31 July 2014	<u>21,869</u>	<u>655</u>	<u>136,199</u>
NET BOOK VALUE			
At 31 July 2014	<u>2,852</u>	<u>186</u>	<u>94,040</u>
At 31 July 2013	<u>3,803</u>	<u>215</u>	<u>1,048,281</u>

**St Richards School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2014**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.14	31.7.13
	£	£
Trade debtors	50,404	52,304
Bad debt reserve	(16,426)	-
Other debtors	-	6,322
Prepayments and accrued income	<u>4,609</u>	<u>4,609</u>
	<u>38,587</u>	<u>63,235</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.14	31.7.13
	£	£
Bank loans and overdrafts	-	233,987
Other loans	23,500	-
Trade creditors	14,735	38,170
Social security and other taxes	17,512	27,698
Other creditors	10,639	761
Accruals and deferred income	<u>24,885</u>	<u>115,975</u>
	<u>91,271</u>	<u>416,591</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.14	31.7.13
	£	£
Other loans - 1-2 years	<u>-</u>	<u>700,000</u>

19. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.7.14	31.7.13
	£	£
Expiring:		
Between one and five years	13,023	7,812
In more than five years	<u>25,000</u>	<u>-</u>
	<u>38,023</u>	<u>7,812</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.14	31.7.13
	£	£
Bank loans	<u>-</u>	<u>233,987</u>

**St Richards School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2014**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	31.7.14 Total funds £	31.7.13 Total funds £
Fixed assets	94,040	-	94,040	1,048,281
Current assets	124,901	36,619	161,520	440,662
Current liabilities	(91,271)	-	(91,271)	(416,591)
Long term liabilities	-	-	-	(700,000)
	<u>127,670</u>	<u>36,619</u>	<u>164,289</u>	<u>372,352</u>

22. MOVEMENT IN FUNDS

	At 1.8.13 £	Net movement in funds £	At 31.7.14 £
Unrestricted funds			
General fund	338,146	(210,476)	127,670
Restricted funds			
Hiron's Hall	34,206	2,413	36,619
TOTAL FUNDS	<u>372,352</u>	<u>(208,063)</u>	<u>164,289</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,046,389	(1,256,865)	(210,476)
Restricted funds			
Hiron's Hall	2,503	(90)	2,413
TOTAL FUNDS	<u>1,048,892</u>	<u>(1,256,955)</u>	<u>(208,063)</u>

23. PENSION COMMITMENTS

Teachers' Pension Scheme

The School participates in a multi-employer pension scheme, the Governments' Teachers Pension Defined Benefits scheme, for its teaching staff. The pension liability is the responsibility of the Teachers' Pension. The School is unable to identify its share of the assets and liabilities of the scheme. Accordingly, the School has accounted for its contributions as if it were a defined contribution scheme. The pension cost charge for the period payable by the School in respect of teaching staff was £43,471 (2013: £45,901).

Continued.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2014

23. PENSION COMMITMENTS - continued

The pensions cost is assessed not less than every four years in accordance with the advice of the government actuary. The latest actuarial valuation was issued in June 2014. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Prospective benefits

Market value of assets at date of last valuation	£176.6 billion
Total value of liabilities at date of last valuation	£191.5 billion

From 1 April 2013 to 31 March 2014, the employee contribution rate ranged between 6.4% and 11.2%, depending on the members' full time salary with the employers contribution rate being 14.1%. Further changes to the employee contribution rate will be applied in 2014/15 and 2015/16

Other Pension Schemes

The School also runs a stakeholder pension scheme for its non-teaching staff, which is a defined contribution scheme. The cost for the year represents the School's contributions to the scheme of £2,208 (2013: £2,251).

24. RELATED PARTY DISCLOSURES

There were various transaction that arose during the year which are 'related party' transactions as they were associated with individual trustees are follows. Mrs A Sanders settled a legal cost on behalf of the school for £3,500 for which she was re-imbursed after the year end. The solicitors practice in which Mr R G Green is a partner undertook various professional work regarding the sale and associated matters in respect of the sale of the school's buildings, these fees totalled £30,356. These transactions did not give rise to any personal benefit to the individual concerned and were conducted on an arm's length basis.

25. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the statutory financial statements.