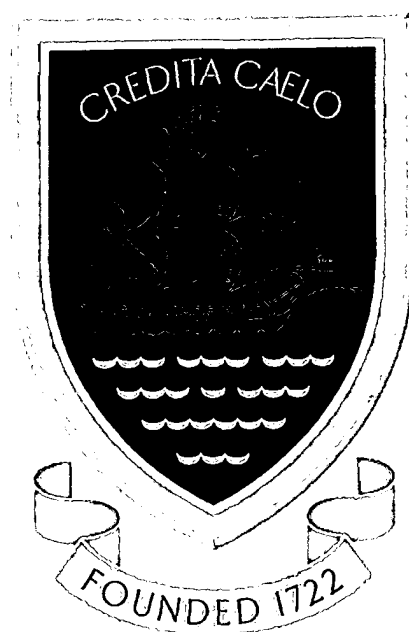


Churcher's College



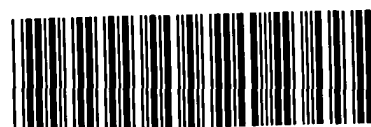
Annual Report & Financial Statement

For the Year Ended 31st August 2018

Registered Company Number: 10813349

Registered Charity Number: 1173833

TUESDAY



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12/03/2019
COMPANIES HOUSE

CHURCHER'S COLLEGE

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FOR THE YEAR ENDED 31ST AUGUST 2018**

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CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of Churcher's College ("the College") are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below. The list also shows those Governors who are also directors of the subsidiary company Churcher's College Enterprise Ltd (CCE Ltd).

Name	Governor Status	(1)
M J Gallagher (Chairman)	Co-opted	(1)
J Bloomer (Vice Chairman)	Co-opted	(1)
S Barrett	Co-opted	(1)
S Beecham	Co-opted	(1)
D Cornish	Co-opted	
A Cox	Senior School Parents Association – Nominated Governor – Served to July 2018	
S Flint	Co-opted	
J Franklin	Co-opted from March 2018	
C Herraman-Stowers	Co-opted	
W A Jones	Co-opted	(1)
M Leigh	Co-opted from March 2018	
R May	Co-opted	
D Moses	Co-opted	
A Robinson	Co-opted	
A J Spirit	Co-opted – Served to July 2018	
L Wetzel	Junior School Parents Association – Nominated Governor – Co-opted	

(1) Management Committee (General Purpose and Finance)

During the year the activities of the Governing Body were carried out through one committee. The membership of this committee is shown above for each Governor.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

OFFICERS (currently and throughout the year)

S Williams MA BSc	<i>Headmaster - Churcher's College</i>
D T Robbins BSc (Econ), FCCA	<i>Bursar and Clerk to the Governors</i>

PRINCIPAL ADDRESS AND REGISTERED OFFICE

Ramshill, Petersfield, Hampshire GU31 4AS

AUDITORS

Sheen Stickland, The Engine House, 77 Station Road, Petersfield, Hampshire GU32 3FQ

BANKERS

Lloyds Bank, 5 The Square, Petersfield, Hampshire GU32 3HL

LEGAL ADVISORS & SOLICITORS

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Burley & Geach, 8 Swan Street, Petersfield, Hampshire GU32 3EL

WEBSITE

www.churcherscollege.com

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

The Trustees present their report and the audited financial statements of the charity for the 2017/2018 year ended 31 August 2018. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Churcher's College ("the College") was founded in 1722. It was throughout the year constituted as an educational charity and is registered with the Charity Commission under Charity No. 307320. From 1 September 2017 the status changed to that of a charitable company limited by guarantee with company number 10813349 and registered charity number 1173833.

The College operates two schools known as Churcher's College Junior School and Churcher's College Senior School.

There is one Governing Body for the two Schools. Details of the members of the Governing Body, together with the College's officers and principal advisers, are given on pages 1 and 2.

The school has a wholly owned trading subsidiary Churcher's College Enterprise Ltd (Company Number: 5770329) which operates and maintains a swimming pool at the school.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

With the change in status from 1 September 2017 a new 'Articles of Association' document was adopted and approved by the Charity Commission.

Governing Body

The Governing Body is self-appointing, with either 5 year or 3 year terms of office. Members returning at the end of these terms can be re-elected.

New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability.

Recruitment and Training of Governors

New Governors are inducted into the workings of the College and its schools, including Governing Body policy and procedures, at an induction workshop session specially organised for them by the Head and Bursar. The new Governors also attend specialist external courses on the role and responsibilities of charity trustees.

Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational Management

The members of the Governing Body, as the charity Trustees, are legally responsible for the overall management and control of the College and its senior and junior schools. They meet three times a year.

An executive Management Committee meets more frequently and is joined by the Headmaster and Bursar to whom the day to day running of the school is delegated, who in turn are supported by their Senior Management Team.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

Our Ethos, Strategy and Policies

Our Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides. In taking forward our strategy we:

- Review and benchmark the School's academic syllabus, teaching and examination results;
- Ensure the range of co-curricular activities available to our pupils is stimulating and challenging;
- Invest in technology and the infrastructure of the School;
- Co-operate and share resources with local schools;
- Continue to review and develop our methods for awarding bursaries and scholarships to ensure wider access to pupils from all backgrounds.

A Caring School Serving our Local Community and Society

Churcher's College is a charitable company limited by guarantee which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class traditional education to its pupils.

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 processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our various publications. Older pupils have a Form Tutor and House Tutor responsible for pastoral care and academic development.

Access Policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

GENERAL AIMS

The School's statement of intent is as follows:

We seek to give the widest range of experiences but also the opportunity to be the best. Children at Churcher's thrive in an atmosphere of high expectation but even higher achievement in a happy, well-disciplined and caring environment.

Excellent examination results are clearly important; the achievement of these forms a core element of a child's time here. Equally the development of self-esteem, moral values and leadership are vitally important parts of a child's education.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

By developing the full academic, creative and sporting talents of the girls and boys, within the context of social awareness, our aim is to fully prepare them for all they will face in the dynamic and challenging world we live in.

The pupils of Churcher's College become confident but not arrogant, responsible, respected and selfless citizens in a world which will require gifted flexible young people of character, dedication and compassion.

Our Objectives

For Students:

- To develop self-esteem by recognising involvement and achievements in activities both inside and outside the classroom and inside and outside school.
- To value all activities equally, giving the perception of equal worth, resourcing, recognition and promotion thereby ensuring equal efficacy in generating self-esteem.
- To encourage personal and corporate ambition, challenge and enterprise.
- To avoid pigeon-holing activities, providing opportunities for all students to be exposed to all activities.
- To avoid stereo-typing or inequality of opportunity based on gender, age, ethnicity or background.
- To prepare students for life beyond Churcher's.
- To facilitate access to top universities and the most competitive courses.
- To ensure education is placed in the context of the society we live in.
- To create an inclusive community where parents and the local community are involved in school life and there is a strong school home partnership.
- To provide a continuity of care, ethos and accomplishment from 2 years old to 18.

For Staff:

- To appoint energetic, self-motivated, high achieving staff.
- To promote inclusion / involvement of all into Churcher's school life both inside and outside the classroom.
- To encourage business and personal development.
- To inspire out of the box, blue sky thinking.
- To promote well-being in the work place.
- To maintain a community of caring staff.
- To encourage all to lead by example.
- To strengthen and celebrate the 'I can achieve' attitude we have staff that, not only run a marathon, but run multiple marathons and who are multidisciplinary triathletes.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

Strategic Plan

The Governors and the School Senior Management Team annually review and monitor the Strategic Plan of the school. The current plan covers the period 2015-2020 with financial planning through to 2027 and includes the following key points:

- a) Continued preparation of project work towards the Goodfield Project Development by way of the professional design team and internal planning. The project is intended to run in two annual phases from the Summer of 2019 through to completion for Autumn 2021. It will provide extensive new Music, Design & Technology and classroom accommodation to meet the needs of the strategic plan as illustrated below.
- b) The very careful review of School budgets and forecasts given the current uncertain economic conditions and the level of school borrowing required for future development projects.
- c) Continued enhancement of the School infrastructure in support of the academic curricular and co-curricular activities.
- d) Careful monitoring and planned growth of the Nursery provision which opened in January 2017 and introduced Early Years Funding from September 2018.
- e) Implementation of the other objectives in the last update to the School Development Plan 2015-2020.



Charitable Purpose, Community Involvement, Outreach & Public Benefit

As a school we are very active within our local community and have a number of longstanding relationships with public benefit sitting alongside many new and exciting projects. Below are some details of the projects that Churcher's College are involved in.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

Community Action Support (CAS)

Petersfield Heath Pond Path Building

Around 250 pupils have been involved in this six-phase project from 2012 to present. A total level of funding of approximately £15,000 has been donated by Churcher's College. The school has worked in partnership with 'The Petersfield Society' and 'Friends of Petersfield Heath'. For the project 'Friends of Petersfield Heath' provided expertise and know-how and the school provided man-power and the funding.

Remembrance Parade in Petersfield

The school provides a wind band, technical equipment, and staffing to support the annual Remembrance Parade in Petersfield. The School's CCF contingent marches through the town and provide a focus to the service. The occasion represents a key fundraising opportunity for the British Legion.

Remembrance Concert

Churcher's host an annual Remembrance Concert in St Peter's Church, Petersfield. The event is open to the public and all proceeds go to the British Legion.

Save the Children Concert

Churcher's College collaborates with three local schools to produce an annual Save the Children concert. In addition to its musical contribution, the school provides the location, technical equipment and support, and refreshments for the event.

The Charities Committee

The Charities Committees at both the Senior and Junior school are very active, with decisions and nominated charities being decided on by the students. During 2017/18 the Whole School raised £21,607 for a wide range of charities.

Music in the Community

During the year, the School's musicians were involved in a number of events including:

- Portsmouth and Chichester Evensong performances and at Buriton Parish.
- GCSE musicians performing in local nursing home annually.
- Lunchtime concerts in St. Peter's Church, four times a year with proceeds to charity.
- Petersfield Festival performances in the Petersfield Festival Hall. Ensemble performances here are linked with all the local primary schools in the area – we host rehearsals, provide musicians for combined bands and lead orchestral performances.
- Carol Services, Easter Concert, and Remembrance Concert in St. Peter's Church, Petersfield.
- Professional masterclasses funded by Churcher's College.
- Butser Hill Challenge music.
- Rock School on Saturdays open to the local community.
- Letting of facilities to local bands and orchestras.
- On-going relationships with local and county music ensembles: Hampshire Youth Orchestra, Petersfield Orchestra, Petersfield Youth Theatre, Southern County Youth Jazz Orchestra.

Sport in the Community

Petersfield Cricket Club (PCC)

- Use of Penns Place playing field free of charge
- Use of Indoor Nets free of charge
- Joint initiative promoting and developing girls' cricket

Petersfield Rugby Club and The RFU

- Use of Penns Place playing field free of charge
- Use of school site to run RFC CPD and Community Courses

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

Swimming Pool State School User Groups

- Use of school swimming pool for local school use
- Structured swimming lessons on a 'cost basis' for Herne Junior School; Petersfield Infants School, Sheet Primary School and Langrish School

Swimming Pool External Club User Groups

- Use of school swimming pool and facilities for meetings and gym space and land training
- Alton and District Swim Club; Petersfield Triathlon Club; Portsmouth and District Synchronised Swimming Club

Butser Hill Challenge

- Lead sponsor of the event which raises money for local charities
- Provider of race logistics

Other External Sport Links

- Petersfield Triathlon Club use the Churcher's site and pool as the base for the Petersfield Triathlon.
- Use of Churcher's site as a venue for Southern Sportive events

Communities, Outreach and Charitable Activities

United World School

- Partnered with UWS Mude School in Nepal
- Provide resources and funding to UWS

Outdoor and Adventurous Activities in the Community

- Supporting Sheet Scouts to help with their Duke of Edinburgh start up.
- Providing staff, knowledge and guidance to Sheet Scouts.
- Providing their leaders with the opportunity to join our training weekends for DofE.
- Petersfield Scouts often use the school facilities without charge for fundraising.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

Regular Local Charity Facility Users

Educational Outreach

Sheet Primary School

- Student First Aid training sessions
- Whole school Health and Fitness Day

Herne Junior School

- 6th Form Herne Link
- German Club and Languages support sessions
- STEAM (Science, Technology, Engineering and Maths) sessions offered for 18/19

Langrish Primary School

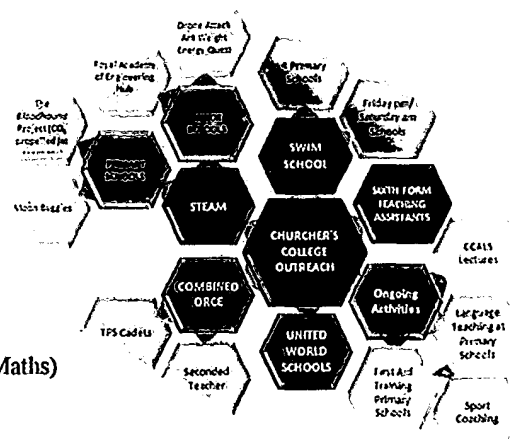
- Art sessions offered for 18/19

Churcher's Swim School

- Herne Junior School
- Petersfield Infants School
- East Meon Primary School
- Sheet Primary School

Local Charity Facility Users

- Butser Home Start
- RNLI
- Macmillan Cancer
- Petersfield and District Scout



Audio Visual and Technical Support in the Community

- Loan of equipment for St Peter's Church for various events.
- Provision of PA equipment for Remembrance Sunday parade.
- Provision of all PA equipment and power for Butser Hill Challenge.
- Loan of equipment to Petersfield Scouts, Butser Home Start and Macmillan Cancer Support for events held at Churcher's and off-site.
- Provision of equipment to help local amateur dramatic societies.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil Numbers and Fees

Our educational activities are carried out through our Senior and Junior Schools. The average number of pupils during 2017/18 were 870 at the Senior School and 242 at the Junior School. Our 15 Nursery pupils attended a chosen number of sessions across each week.

After very careful consideration and review of the budgetary and financial issues facing the school, Governors determined the 18/19 fee increase for the Senior School to be 4.0% and the Junior School to be 4.75%, before the deduction of any means assisted bursaries and scholarships. The standard Nursery session charge was £30. Early Years Funding has been introduced from September 2018, providing 15 free hours of Nursery care.

	18/19 Per Term	17/18 Per Term
Junior School (Reception – Year 2)	£3,305	£3,155
Junior School (Years 3 – 6)	£3,530	£3,370
Senior School (All Years)	£5,140	£4,940

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

Academic

A Level Results 2018

Quite Exceptional

The phrase 'quite exceptional' hardly seems to do justice to what has been a record-breaking year for Churcher's College but, taking into account typical British modesty and with a very appropriate exclamation mark, it seems to work well for a group of quietly capable and delightfully charming young men and women who have achieved so much over their time here.

We have almost become accustomed to Churcher's students exceeding expectation year in year out, but this cohort of A level students has cleared the bar by a huge margin.

The overall statistics for the school are very pleasing indeed, 21.5% A* grade, almost 55% A* and A grades and 87% A* to B grades certainly puts us in the top echelons of schools in the country. That isn't simply because, as Durham University's Centre for Evaluation and Monitoring continue to tell us, when they begin their secondary school career here at eleven, they are very bright; there is a most extraordinary 'value-added', well above what they see in other similar schools.

That extra value comes from the real sense of mutual care, support and corporate ambition that the students at Churcher's seem to have, and as much from the thrill of the success they achieve outside the classroom in sport, music, drama and adventurous activities as they achieve within.

For example, after the hugely acclaimed summer concert in Cadogan Hall in London, many have been on expedition to China and now are returning to gold-plated exam results. These fantastic A Level results are allowing them to follow their dreams: the ten percent of the year holding offers to Oxford and Cambridge all achieved those offers; potential medics and vets all made the grade for their places; drama and art students are continuing their passions at prestigious art and drama schools; in fact, it seems that there is hardly a corner of the country or a university faculty where you won't find a Churcher's undergraduate in September.

Maybe the word 'quite' needs to be replaced by the word 'absolutely'; absolutely exceptional young men and women who have done absolutely exceptionally!

<i>A Level</i>	<i>Total A Level Exams</i>	<i>Provisional Cumulative Percentage</i>					
		<i>A*</i>	<i>A*- A</i>	<i>A-B</i>	<i>A-C</i>	<i>A-D</i>	<i>A-E</i>
2015	293	14.2	50.9	79.4	93.6	97.4	99.4
2016	334	20.7	57.5	83.4	97.6	99.1	99.7
2017	345	18.3	47.1	77.7	92.5	98.3	100.0
2018	307	21.5	54.8	87.4	97.7	100.0	100.0

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

GCSE Results 2018

Broadest smiles and highest echelons!

For every school across the country the comparison of results with previous years has become almost an impossibility. Not only do we have a mix of letter and number grades across the subjects, in some individual subjects you may even also have a mix of letters and numbers where some pupils have taken an exam a year early as our top Mathematicians have, and all those were graded A*.

In the very awkward conversion from number to letter grades the Department for Education say the only direct comparisons are previous A* to A with the new 9 to 7 grades and the A* to C with the new 9 to 4 grades. Using these two benchmarks then, to complement this year's brilliant A Level results for Churcher's, we have broad smiles of satisfaction with the GCSE results and delight that we will, once again, be in the highest echelons of schools at both A and GCSE levels. With over 65% of the exams graded A* to A or 9 to 7 grade and over 98% at A* to C or 9 to 4 grade there are smiles aplenty for the students, their parents and teachers.

A scientific review by Cambridge Assessment predicted that as few as 200 students across the country would achieve straight Grade 9s across all their subjects and Churcher's boast two of them: with a further two who have only a 9, 8 or A* on all of their certificates.

As ever, academic exam results are only a small part of the equation when it comes to school life. This GCSE year group boasted a rugby team that could count its losses over the last five years on one hand; performing arts enthusiasts with the most exceptional top Grade 8 music and drama certificates which would need more than two hands to count and successful Duke of Edinburgh awardees that St James's Palace inform us exceed the numbers for any individual establishment in the county, to name but a few examples from their portfolio of success.

With our largest number ever moving through into our Lower Sixth Form in September we are really looking forward to the next two years over which this very successful year group will almost certainly continue to astound and delight as they have done over the last five years; the future looks startlingly bright on Ramshill!

GCSE Results	A*		A*-A	A*-B		A*-C	
2015	26.6		59.9	87.0		97.9	
2016	31.4		64.8	88.1		98.2	
2017	32.6		63.5	91.0		98.8	
2018 Letter Grades	34.4		65.1	86.6		96.8	
2018 Number Grades	9	9to8	9to7	9to6	9to5	9to4	9to3
	22.0%	44.0%	65.5%	85.0%	95.4%	98.8%	100%

EXTRA-CURRICULAR ACTIVITIES

A wide range of activities are available to pupils which fall under the main headings of: Cerebral; creative; adventure; enterprise; altruistic and physical.

A number of activities rely on parent volunteers and this has allowed growth and free choice with activities, including OSCA which is an outdoor activity group for 2nd year pupils which is growing year on year.

The Duke of Edinburgh Award programme and the number of participants has also grown exponentially, with 119 pupils undertaking the Bronze award, 37 pupils undertaking the Silver award, and 12 pupils undertaking the Gold award.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

The World Challenge trip to China and the First Challenge trip to Iceland took place in the Summer of 2018. Other adventurous activities include the Devizes to Westminster canoe race, and the Ten Tors.

The annual tennis tour also took place. Academic clubs include the debating, science and computer clubs alongside the chess and other brain games which are held in the Library.

Creative clubs include drama, dance, LAMDA, fashion and textiles, and the Green Power club which is building two new cars. Over 400 pupils are involved in music every week in addition to their music lessons. Approximately 20 pupils are involved as a Tech Team assisting the school's technicians in various productions.

The school has a Charity Committee which chooses various charities to support. One current long-term project is the support of a school in Nepal through United World Schools. Some recent community projects by pupils include the building of a path around the lake at Petersfield, and the setting up of a Facebook page for the Ramshill Residents' Association.

The school offers a wide range of extra-curricular activities for pupils, and these activities can boost pupils' self-confidence and contribute to their well-being.

The focus of improving our DofE completion rates (see table below) and developing the CCF provision will continue in 2018/19.

DofE Awards			
	2015/16	2016/17	2017/18
Gold	8	11	12
Silver	23	25	37
Bronze	85	66	119
Total	116	102	168



CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

Sport

A table of sporting results by sport over the last 5 years:

		2013-14		2014-15		2015-16		2016-17		2017-18	
		Boys	Girls	Boys	Girls	Boys	Girls	Boys	Girls	Boys	Girls
Rugby	1 st XV	47%	-	67%	-	50%	-	15.4	-	36%	-
	All	56%	-	65%	-	67%	-	63.5%	-	61%	-
	Played	142 (2)	-	149		124 (7)	-	145 (8)	-	120 (16)	-
Hockey	1st XI	67%	53%	76%	67%	44%	57%	71.4%	67.9%	50%	46%
	All	62%	59%	55%	53%	64%	57%	63.0%	53%	48%	37%
	Played	149	165	114	151	111 (11)	173 (3)	127 (19)	166 (7)	97 (25)	121 (22)
Netball	1 st VII	-	50%	-	47%	-	63%	-	66.7%	-	60%
	All	-	59%	-	55%	-	69%	-	61.2%	-	46%
	Played	-	126 (31)	-	88	-	153 (11)	-	191 (9)	-	175 (59)
Cricket	1 st XI	100%	-	100%	-	67%	-	55.6%	-	55%	-
	6	49%	-	64%	-	46%	67%	65.8%	75%	67%	85%
	Played	49 (8)	-	78		66 (31)	3	76 (15)	4	79 (16)	6
Rounders	1 st	-	0%	-	0%	-	50%	-	100%	-	100%
	All	-	81%	-	64%	-	68%	-	85.5%	-	64%
	Played		32	-	33%	-	50 (31)	-	55 (16)	-	53 (14)
Tennis	1 st									25%	50%
	All									71%	50%
	Played									25 (0)	34 (5)

Music & Drama

The continuing enthusiasm for Music and the growing enthusiasm for Drama is clear from the number of exam certificates being awarded.

MUSIC & DRAMA	2013-14		2014-15		2015-16		2016-17		2017-18	
	Music	Drama	Music	Drama	Music	Drama	Music	Drama	Music	Drama
Grade 1	5	1	7	-	9	6	6	-	5	-
2	22	32	16	13	5	21	11	17	14	17
3	33	22	33	18	21	15	17	20	11	19
4	31	25	35	39	36	22	26	14	12	18
5	32	19	44	23	48	40	37	13	39	16
6	16	14	24	11	20	16	14	35	20	12
7	6	6	8	4	12	6	15	10	19	26
8	8	4	9	6	10	1	10	3	20	14
TOTAL	153	123	176	114	161	127	136	112	140	122

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

There are currently more than 400 individual music lessons which take place weekly, and the many groups and ensembles include:

String Quartet	Flute Choir	Wind Quartet
Senior Clarinet Group	Senior Choir	Jazz Band
Recorder Group	SSA Choir	Junior Chamber Choir
Junior Choir	Senior Jazz Group	Orchestra
Brass Group	Junior Jazz Group	Junior Clarinet Group
Singer/Songwriter	Brass Quartet	Saxophone Group
Studio Sessions	Blues Group	Junior Strings
Brass Quartet	Senior Wind Band	Junior Wind Band
Chamber Choir		

Drama productions during last year included the following performances:

- Junior Production – School of Rock



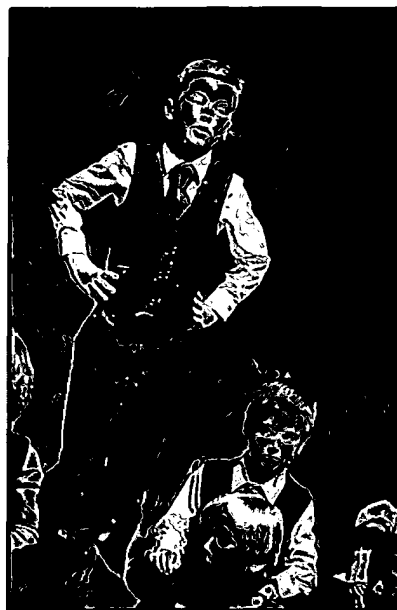
- Drama Dance Showcase Evening



CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

- Cabaret Evening
- House Drama Competition
- CCJS Productions



FUNDRAISING PERFORMANCE

The fundraising activities of the school are focused through the Richard Churcher Foundation (RCF), which is a restricted fund. In accordance with our reserves policy and RCF objectives it is intended that the capital value of the fund be grown to facilitate the funding of long term bursary support for pupils from families suffering hardship.

Given the growth of the fund value to above £1 million the sum of £100,000 was formally allocated to the school for Bursary funding this year which will become a recurrent contribution.

After allowing for this the RCF Fund value increased in the year by £78,101 to £1,112,457.

FINANCIAL AWARDS

Bursaries are awarded to existing pupils of the College and also those entering at 11+, 13+ or 16+. The awards are based upon a clearly identified need. Pupils who have been awarded a scholarship may apply for additional support but such is likely to be awarded only in exceptional circumstances. Bursaries are normally awarded at 25% or 50% but maybe up to 100% remission of fees and extras and will remain in place for 1 or 2 years before they are reviewed or until there is a significant change in parental income or assets. Awards above 50% may be given in exceptional circumstances.

Scholarships and Exhibitions are awarded in recognition of academic excellence and exceptional contribution to the community of the school and/or the wider community of Petersfield. Exhibitions may also be awarded to those whose involvement in activities within the school are at an exceptionally high level.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

Analysis of Bursary and Scholarship Awards

	2017/18	2016/17	2015/16	2014/15
Total Fee Income	15,334,022	14,574,442	14,005,283	13,081,041
Bursaries	328,016	280,783	196,669	156,728
% of Income	2.14%	1.93%	1.40%	1.20%
Scholarships	206,521	228,064	224,177	200,263
% of Income	1.35%	1.56%	1.60%	1.53%

FINANCIAL REVIEW

The key financial results for the year were as follows:

School	Junior School inc Nursery	Senior School	CCE Ltd	Combined
Year	2017/18	2017/18	2017/18	2017/18
	£000's	£000's	£000's	£000's
Gross Fee Income	2,449.3	12,884.7	-	15,334.0
Net Fee Income	2,266.7	11,350.9	-	13,617.6
Letting Income	-	23.0	67.6	90.6
Surplus before year-end adjustments	19.2	354.9	(44.0)	330.1
Adjustments (Depreciation & pension)	141.8	509.6	78.5	729.9
Surplus for the Year	161.0	864.5	34.5	1,060.0
Surplus/Net Fee Income %	7.10%	7.61%	-	7.78%

The combined surplus before the year-end accounting adjustments (shown above) were below the internal budget for the year given several factors including residual legal costs required for the incorporation process and the charge to revenue of minor improvement and premises refurbishment costs that fell below the capitalised level of fixed assets. The year-end adjustments arose due the impact of a revaluation of fixed assets on the depreciation charge and an adjustment to the pension scheme liability. There was a combined adjusted surplus of £1,060,000. An overall positive net cash-flow position was also ahead of the forecast given underspending of the capital equipment and improvements budget.

As a charity the parents of our pupils have the assurance that all of the income of the school must be applied for education purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through PAYE & national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

Reserves Level & Policy

The policy of Churcher's College is to maintain sufficient unrestricted income reserves to enable it to meet its short, medium and long term financial obligations in the event of an unexpected revenue shortfall.

A key objective is to maintain a strong balance sheet of well-maintained assets supported by effective long term bank facilities. We also aim to produce an annual surplus in excess of 5% of net fee income, this should ensure sufficient funding for capital projects and on-going improvements to the Estate. This will be achieved by maintaining a competitive fee structure reflecting the services provided to parents and their children and by setting annual budgets for costs which are strictly monitored for efficiency.

The School will continue to manage its operations and maintain reserves at levels agreed by the Governing Body to ensure access to funding for resources for the day to day and longer term activities. This includes maintaining the School's assets and facilities, holding investments to maintain the value of reserves and the use of long term borrowing where required.

The School will continue to utilise banking facilities such as loans to allow investment in new facilities but ensuring risk is mitigated as far as possible, that gearing ratios are maintained at acceptable levels and that overall debt levels are at a comfortable level in comparison to income and assets.

Pay and Remuneration

The Governors are committed to the recruitment, retention and fair remuneration of its School staff. In setting the relevant pay scale rates for both teaching and support staff a range of factors are consistently evaluated annually including national pay awards, sector benchmarking, local economic factors and of course the budgetary position of the school. The remuneration and employment terms of the key management personnel including the Headmaster and Bursar are reviewed by the Governors on an annual basis.

Risk Management

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year.

A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, school safety, student welfare, employment, school trips and events and community access.

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

The Governors examine the major risks that the school faces each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the College in the future.

Trustees' Statement of Accounting and Reporting Responsibilities

The Trustees (who are also directors of Churchers College for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

CHURCHER'S COLLEGE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2018

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 of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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 auditor is 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 auditor is aware of that information.

Charities Act 2011

The Trustees have due regard to their duties under Section 17 of the Charities Act 2011 in relation to public benefit and have reviewed Charity Commission guidance.

Relevant Audit Information

Insofar as each of the members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Governing Body of Churcher's College on 6 December 2018.



Michael Gallagher
(Chairman of Governing Body)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Opinion

We have audited the financial statements of Churcher's College (the 'parent charitable company') and its subsidiary company (the 'group') for the year ended 31st August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31st August 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHURCHER'S COLLEGE

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

In preparing the group financial statements, the Trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

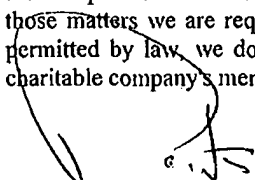
Our responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the group's financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.


P E H Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
The Engine House
5 The Square
Petersfield
Hampshire
GU32 3HL

Date 6th December 2018

CHURCHER'S COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2018

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	3	100,000	145,808	-	245,808
Investment income	5	-	33,281	-	33,281
Incoming resources from charitable activities					
Education and grant making	6	15,967,460	-	-	15,967,460
Other incoming resources	4	108,828	-	-	108,828
Gift on transfer from Churchers College	28	<u>2,656,189</u>	<u>1,034,358</u>	<u>8,090,877</u>	<u>11,781,424</u>
Total incoming resources		18,832,477	1,213,447	8,090,877	28,136,801
RESOURCES EXPENDED					
Raising funds	7	24,000	-	-	24,000
Charitable activities					
Education and grant making	8	15,007,661	100,000	12,200	15,119,861
Trading subsidiary expenditure		<u>104,729</u>	<u>-</u>	<u>-</u>	<u>104,729</u>
NET INCOMING RESOURCES BEFORE TRANSFERS		3,696,087	1,113,447	8,078,677	12,888,211
Gross transfers between funds	27	<u>(399,552)</u>	<u>-</u>	<u>399,552</u>	<u>-</u>
Net incoming/(outgoing) resources before other recognised gains and losses		3,296,535	1,113,447	8,478,229	12,888,211
Other recognised gains/losses					
Unrealised gain on fixed assets		2,661	-	2,963,476	2,966,137
Gains/losses on investment assets		-	(990)	-	(990)
Actuarial gains/losses on defined benefit schemes		100,804	-	-	100,804
Net movement in funds		3,400,000	1,112,457	11,441,705	15,954,162
TOTAL FUNDS CARRIED FORWARD		<u>3,400,000</u>	<u>1,112,457</u>	<u>11,441,705</u>	<u>15,954,162</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

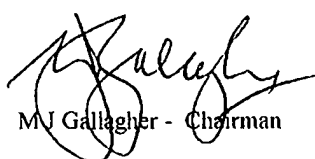
The notes form part of these financial statements

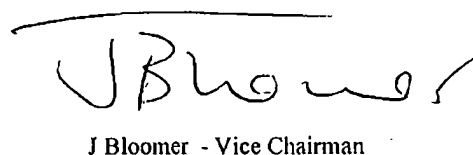
CHURCHER'S COLLEGE

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2018**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
FIXED ASSETS					
Tangible assets	15	9,460,355	-	11,441,705	20,902,060
Investments					
Investments	16	-	14,550	-	14,550
Investment property	17	-	795,000	-	795,000
		9,460,355	809,550	11,441,705	21,711,610
CURRENT ASSETS					
Stocks	18	98,215	-	-	98,215
Debtors	19	713,715	60,983	-	774,698
Cash at bank and in hand		10,630	241,924	-	252,554
		822,560	302,907	-	1,125,467
CREDITORS					
Amounts falling due within one year	20	(4,546,890)	-	-	(4,546,890)
NET CURRENT ASSETS/(LIABILITIES)		<u>(3,724,330)</u>	<u>302,907</u>	<u>-</u>	<u>(3,421,423)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,736,025	1,112,457	11,441,705	18,290,187
CREDITORS					
Amounts falling due after more than one year	21	(2,336,025)	-	-	(2,336,025)
NET ASSETS		<u>3,400,000</u>	<u>1,112,457</u>	<u>11,441,705</u>	<u>15,954,162</u>
FUNDS	27				
Unrestricted funds					3,400,000
Restricted funds					1,112,457
Endowment funds					11,441,705
TOTAL FUNDS					<u>15,954,162</u>

The financial statements were approved by the Board of Trustees on 6th December 2018 and were signed on its behalf by:


M J Gallagher - Chairman


J Bloomer - Vice Chairman

The notes form part of these financial statements

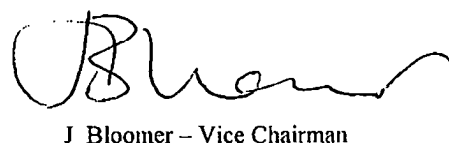
• CHURCHER'S COLLEGE

**BALANCE SHEET
FOR THE YEAR ENDED 31ST AUGUST 2018**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
FIXED ASSETS					
Tangible assets	15	7,849,809	-	11,441,705	19,291,514
Investments					
Investments	16	1,600,000	14,550	-	1,614,550
Investment property	17	-	795,000	-	795,000
		9,449,809	809,550	11,441,705	21,701,064
CURRENT ASSETS					
Stocks	18	98,215	-	-	98,215
Debtors	19	708,603	60,983	-	769,586
Cash at bank and in hand		1,470	241,924	-	243,394
		808,288	302,907	-	1,111,195
CREDITORS					
Amounts falling due within one year	20	(4,602,226)	-	-	(4,602,226)
NET CURRENT ASSETS/(LIABILITIES)		<u>(3,793,938)</u>	<u>302,907</u>	<u>-</u>	<u>(3,491,031)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,655,871	1,112,457	11,441,705	18,210,033
CREDITORS					
Amounts falling due after more than one year	21	(2,336,025)	-	-	(2,336,025)
NET ASSETS		<u>3,319,846</u>	<u>1,112,457</u>	<u>11,441,705</u>	<u>15,874,008</u>
FUNDS	27				
Unrestricted funds					3,319,846
Restricted funds					1,112,457
Endowment funds					11,441,705
TOTAL FUNDS					<u>15,874,008</u>

The financial statements were approved by the Board of Trustees on 6th December 2018 and were signed on its behalf by:


M J Gallagher – Chairman


J Bloomer – Vice Chairman

The notes form part of these financial statements

CHURCHER'S COLLEGE

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2018**

	Notes	2018 £
Cash flows from operating activities:		
Cash generated from operations	1	<u>647,678</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets		(512,760)
Interest received		13
Dividends received		<u>820</u>
Net cash provided by (used in) investing activities		<u>(511,927)</u>
Cash flows from financing activities:		
Loan repayments in year		<u>(554,717)</u>
Net cash provided by (used in) financing activities		<u>(554,717)</u>
Change in cash and cash equivalents in the reporting period		(418,966)
Cash and cash equivalents at the beginning of the reporting period	2	<u>-</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>(418,966)</u></u>

The notes form part of these financial statements

CHURCHER'S COLLEGE

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2018**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £
Net income for the reporting period (as per the statement of financial activities)	12,888,211
Adjustments for:	
Net assets from unincorporated charity	(12,873,530)
Gain/(losses) on defined benefit scheme	100,804
Depreciation of fixed assets	170,197
Interest received	(13)
Dividends received	(820)
(Increase)/decrease in stocks	(21,699)
Decrease/(increase) in debtors	(401,093)
Increase in creditors	<u>785,621</u>
Net cash provided by (used in) operating activities	<u>647,678</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £
Notice deposits (less than 3 months)	252,554
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(671,520)</u>
Total cash and cash equivalents	<u>(418,966)</u>

The notes form part of these financial statements

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

1. STATEMENT OF COMPLIANCE

Churchers College is a Public Benefit Entity registered as a charity in England and Wales and is a company limited by guarantee. The members of the company are the Governors who are also Directors of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 for the following governors; Michael Gallagher, Diane Moses, Andrew Robinson and Joanne Bloomer. It was incorporated on 12 June 2017 (company number 10813349) and registered as a charity on 14 July 2017 (charity number 1173833). The registered office is Ramshill, Petersfield, Hampshire GU31 4A.

The financial statements are presented in sterling which is the functional currency of the group and rounded to the nearest pound.

The Group's financial statements have been prepared in compliance with FRS 102 as it applied to the financial statements of the Group for the year ended 31st August 2018.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and certain tangible fixed assets which are included at market value.

Consolidation

The financial statements incorporate the results of Churcher College and its wholly owned subsidiary Churchers College Enterprises Limited (Company number: 05770329), prepared on a line-by-line basis.

Exemption has been taken from including the unconsolidated statement of financial activities of Churchers College in accordance with section 408 of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2018**

2. ACCOUNTING POLICIES - continued

Fees and similar income

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 allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for scholarships, bursaries and other grants.

Fees in advance comprise fee payments made by instalment before the start of the financial year and a small number of lump sum fee prepayment amounts.

Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Pupil deposits

A deposit is held by the College in respect of each pupil for the duration of their schooling. It is refunded when the pupil leaves less any final charges.

Donations

Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Churcher's College Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction.

Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Operating leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the lease term.

Capitalisation and replacement

The land and buildings not paid for by the Governors when the school became independent are not valued in the accounts. Under the Charity Commission Scheme such land and buildings are vested in the Official Custodian for Charities. The Charity is responsible for keeping the original buildings in fit and useful condition in perpetuity and the costs of doing so are written off as and when incurred.

Certain expenditure on repairs and maintenance to buildings, which may include an element of improvements, is written off in the year in which the expenditure is incurred in order to preserve the fabric for the Permanent Endowment.

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2018

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £8,000 together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £5,000 are capitalised and carried in the balance sheet at historical cost. ICT equipment costing less than £5,000 are written off as incurred. In certain circumstances, where part of an asset is replaced but the original attributable cost is not ascertainable, a reasonable estimate of the cost, if material, has been used.

Other expenditure on equipment and repairs and maintenance (which include an element of improvement) is regarded as incurred in the normal day-to-day running of the school and its subsidiaries and is charged to the Statement of Financial Activities as incurred.

Depreciation

The freehold college land, and buildings under the Permanent Endowment are not depreciated.

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

20-50 years:	New buildings and improvements to buildings (unless subject to revaluation)
3 -10 years:	Fixtures fittings and school equipment
5 years:	Motor Vehicles

Investment property

Investment property is shown in the financial statements at the trustees' estimated valuation and this is reviewed annually. Any aggregate surplus or deficit arising from changes in market value is transferred to the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charitable funds of the College and its subsidiaries are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they have responded.

Unrestricted income belongs to the College's corporate reserves, spendable at the discretion of the Governors either to further the College's Objects or to benefit the College itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment represents certain land & buildings not transferred to the company but remain under the control of the predecessor charity Churchers College.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2018**

2. ACCOUNTING POLICIES - continued

Investments

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investments management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds.

Going concern

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £863,802 and at the year-end £115,999 was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

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

The School also participates in the Hampshire Pension Fund ("the HPF") for its non-teaching support staff. The HPF is part of the Local Government Pension Scheme and is administered by Hampshire County Council.

The HPF is governed by the Public Service Pensions Act 2013. It is a contributory defined benefit pension scheme administered by Hampshire County Council to provide pensions and other benefits for pensionable employees of Hampshire County Council, Portsmouth and Southampton City Councils, the 11 district councils in Hampshire, and a range of other scheduled and admitted bodies (under admission agreements) within the county area including the school. The Fund is overseen by the Pension Fund Panel and Board, which is a committee of Hampshire County Council.

The deficit in the scheme is recognised in the financial statements in accordance with FRS 102, all of the expenditure recognised in the SOFA during the year is allocated to charitable activities.

In addition to providing pension contributions for current employees, the School also pays a pension to a former employee as shown within staff costs.

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2018

3. DONATIONS AND LEGACIES - GROUP

	2018
	£
Development donations	145,808
Donations from Richard Churcher Foundation Fund	<u>100,000</u>
	<u>245,808</u>

4. OTHER TRADING ACTIVITIES - GROUP

	2018
	£
Shop income	17,328
Lettings	23,294
Trading income Churcher's College Enterprises Limited	<u>68,206</u>
	<u>108,828</u>

5. INVESTMENT INCOME - GROUP

	2018
	£
Rental Income	32,448
Dividends received	820
Deposit account interest	<u>13</u>
	<u>33,281</u>

6. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	Activity	2018
		£
Gross school fees	Education and grant making	15,334,022
Entrance and registration fees	Education and grant making	23,198
Commissions and other income	Education and grant making	689,967
Extras	Education and grant making	<u>22,038</u>
		<u>15,967,460</u>

7. RAISING FUNDS - GROUP

	2018
	£
Raising donations and legacies	
Donations to Richard Churcher Foundation	<u>24,000</u>

CHURCHER'S COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2018**

8. CHARITABLE ACTIVITIES COSTS - GROUP

	Direct costs	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Education and grant making	13,331,393	1,718,205	70,263	15,119,861
Trading costs: CCE	102,204	-	2,525	104,729
	<u>13,433,597</u>	<u>1,718,205</u>	<u>72,788</u>	<u>15,224,950</u>

9. GRANTS PAYABLE - GROUP

	2018 £
Bursaries and other grants and awards	<u>1,718,205</u>

10. SUPPORT COSTS - GROUP

	2018 £
Legal fees	43,233
Auditors remuneration	<u>29,555</u>
	<u>72,788</u>

11. TRUSTEES' REMUNERATION AND BENEFITS - GROUP

There were no trustees' remuneration or other benefits for the year ended 31st August 2018.

Trustees' expenses

During the year, one trustee was reimbursed a total of £2,228 for travel and subsistence expenses.

13. STAFF COSTS - GROUP

	2018 £
Wages and salaries	7,523,704
Social security costs	772,040
Other pension costs	<u>1,249,765</u>
	<u>9,545,509</u>

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2018

13. STAFF COSTS – GROUP continued

None of the Trustees received any remuneration or other benefits from Churcher's College or from any connected body.

There were ten employees who were considered to be Senior Management within the College. Their total remuneration during the year amounted to £841,215. The highest paid member of the Senior Management Team received total remuneration amounting to £153,820 excluding pension contributions.

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

	2018
Teaching	125
Administration	30
Site and Technical	56
Welfare	<u>2</u>
	<u>213</u>

	2018
Number of higher paid employees in bands of:	
£60,000 - £70,000	3
£70,001 - £80,000	3
£80,001 - £90,000	2
£90,001 - £100,000	-
£100,001 - £110,000	1
£140,001 - £150,000	-
£150,001 - £160,000	-

The number with retirement benefits accruing	
- in Defined Benefit schemes was	192
of which the contributions amounted to	£1,163,968

CHURCHER'S COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2018**

14. TANGIBLE FIXED ASSETS - GROUP

	Freehold property	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
Transferred from Churcher's College at 1 September 2017	22,380,325	434,690	32,595	360,587	23,208,197
Additions	466,628	13,397	-	32,735	512,760
Revaluation	<u>2,966,137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,966,137</u>
At 31st August 2018	<u>25,813,090</u>	<u>448,087</u>	<u>32,595</u>	<u>393,322</u>	<u>23,720,957</u>
DEPRECIATION					
Transferred from Churcher's College at 1 September 2017	5,198,027	199,788	30,435	186,587	5,614,837
Charge for year	15,161	66,776	1,620	86,640	170,197
At 31st August 2018	<u>5,213,188</u>	<u>266,564</u>	<u>32,055</u>	<u>273,227</u>	<u>5,785,034</u>
NET BOOK VALUE					
At 31st August 2018	<u>20,599,902</u>	<u>181,523</u>	<u>540</u>	<u>120,095</u>	<u>20,902,060</u>

As part of the transfer of assets from the unincorporated charity Churcher's College, the trustees instructed Carter Jonas Chartered Surveyors to carry out a valuation of the Churcher's College site encompassing the Senior School and surrounding land and buildings. This valuation was carried out on 25 July 2017 and the site was valued at £12.1 million and this revalued amount has been incorporated in these financial statements.

In the opinion of the trustees all other property assets should remain in these financial statements at historical cost.

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2018

15. TANGIBLE FIXED ASSETS - CHARITY continued

	Freehold property	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
Transferred from Churcher's College at 1 September 2017	20,207,083	419,802	32,595	360,587	21,020,067
Additions	466,628	13,397	-	32,735	512,760
Revaluation	<u>3,203,736</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,203,736</u>
At 31st August 2018	<u>23,877,447</u>	<u>433,199</u>	<u>32,595</u>	<u>393,322</u>	<u>24,736,563</u>
DEPRECIATION					
Transferred from Churcher's College at 1 September 2017	4,862,384	196,937	30,435	186,587	5,276,343
Charge for year	<u>15,161</u>	<u>65,286</u>	<u>1,620</u>	<u>86,640</u>	<u>168,707</u>
At 31st August 2018	<u>4,877,545</u>	<u>262,223</u>	<u>32,055</u>	<u>273,227</u>	<u>5,445,050</u>
NET BOOK VALUE					
At 31st August 2018	<u>18,999,902</u>	<u>170,976</u>	<u>540</u>	<u>120,095</u>	<u>19,291,513</u>

16. FIXED ASSET INVESTMENTS – GROUP

	Listed Investments £
At 1 st September 2017	15,540
Revaluation	<u>(990)</u>
At 31st August 2018	<u>14,550</u>

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2018

16. FIXED ASSET INVESTMENTS – CHARITY

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1st September 2017	1,883,208	15,540	1,898,748
Revaluations	-	(990)	(990)
Impairments	<u>(283,208)</u>		
At 31st August 2018	<u>1,600,000</u>	<u>14,550</u>	<u>1,897,758</u>
 NET BOOK VALUE			
At 31st August 2018	<u>1,600,000</u>	<u>14,550</u>	<u>1,897,758</u>

The investment in the subsidiary company was made to enable it to construct certain buildings that are used primarily by the Charity. Those assets have been revalued to £1,600,000 in the financial statements of the company and as a result of this the trustees have agreed that the value of the investment should be reduced to the same amount.

There were no investment assets outside the UK.

Subsidiaries

Churchers College Enterprises Limited

Nature of business: Operation of Sport Facilities

	% holding	2018 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		1,680,154
Turnover		144,828
Loss for the year		(203,054)

17. INVESTMENT PROPERTY – GROUP AND CHARITY

	£
MARKET VALUE	
As at 1 st September 2017	795,000
Reclassification	-
At 31st August 2018	<u>795,000</u>
 NET BOOK VALUE	
At 31st August 2018	<u>795,000</u>

CHURCHER'S COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2018**

18. STOCKS – GROUP AND CHARITY

	2018
	£
Stocks	<u>98,215</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP	CHARITY
	2018	2018
	£	£
Trade debtors	502,063	496,951
Other debtors	23,862	23,862
Prepayments and accrued income	<u>248,773</u>	<u>248,773</u>
	<u>774,698</u>	<u>769,586</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP	CHARITY
	2018	2018
	£	£
Bank loans and overdraft (see note 23)	1,182,174	1,182,174
Fees received in advance (see note 22)	2,183,226	2,183,226
Trade creditors	512,948	512,090
Deposits from parents	73,375	73,375
VAT	3,738	-
Pension deficit (see note 24)	62,900	62,900
Other creditors	221,616	221,616
Amounts due to related undertaking	-	92,331
Accrued expenses	<u>306,913</u>	<u>274,514</u>
	<u>4,546,890</u>	<u>4,602,226</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2018

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

	GROUP 2018 £	CHARITY 2018 £
Bank loans (see note 23)	878,416	878,416
Fees received in advance (see note 22)	830,581	830,581
Deposits from parents	523,132	523,132
Pension deficit (see note 24)	<u>103,896</u>	<u>103,896</u>
	<u>2,336,025</u>	<u>2,336,025</u>

22. FEES IN ADVANCE SCHEME – GROUP AND CHARITY

Included within fees in advance are amounts from parents who pay by direct debit in advance of the next terms invoice which totalled £1,719,358.

The remaining element is where parents may enter into a contract to pay the College in advance for fixed contributions towards the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the College, fees in advance will be applied as follows:

	2018 £
Within one year	463,869
Within one to two years	642,980
Within two to five years	<u>187,600</u>
	<u>1,294,449</u>

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2018

23. LOANS – GROUP AND CHARITY

An analysis of the maturity of loans is given below:

	2018 £
Amounts falling due within one year on demand:	
Bank overdraft	671,520
Bank loans	<u>510,654</u>
	<u>1,182,174</u>
Amounts falling due between two and five years:	
Bank loans - 2-5 years	<u>878,416</u>

24. PENSIONS

The charity participates in the Hampshire Pension Fund which is a multi-employer defined benefit pension scheme administered by Hampshire County Council.

The scheme was subject to a full actuarial valuation at 31 March 2016 and was assessed as being in deficit. Subsequent to the valuation, it has been agreed that the charity will make annual capital contributions towards its share of the deficit over a period of 25 years from 1 April 2010.

The scheme is subject to an annual review and assessment of funding levels. The latest review was carried out at 30 June 2018 which showed overall funding levels of 98.4%. As a result of this the deficit included in these financial statements has been recalculated based on a funding level of 90% which has reduced the deficit to £166,796.

An actuarial adjustment of £100,804 has been made in these financial statements to reflect the decrease in the deficit.

The next formal actuarial valuation will be carried out at 31 March 2019.

During the year a contribution of £61,685 was made towards the deficit and the liability at 31 August 2018 is £166,796

25. LEASING AGREEMENTS – GROUP AND CHARITY

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £
Within one year	82,476
Between one and five years	<u>151,919</u>
	<u>234,395</u>

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2018

26. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £
Bank loans	<u>1,389,070</u>

These loans are secured by a first legal charge over part of the Liphook site and part of the freehold land and buildings at Churcher's College.

27. MOVEMENT IN FUNDS - GROUP

	Net movement in funds £	Transfer between funds £	At 31.8.18 £
Unrestricted funds			
General fund	3,799,552	(399,552)	3,400,000
Restricted funds			
RCF	1,112,457	-	1,112,457
Permanent Endowment Fund	11,042,153	399,552	11,441,705
TOTAL FUNDS	<u>15,954,162</u>	<u>-</u>	<u>15,954,162</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	18,832,477	(15,136,390)	103,465	3,799,552
Restricted funds				
RCF	1,213,447	(100,000)	(990)	1,112,457
Permanent Endowment Fund	8,090,877	(12,200)	2,963,476	11,042,153
TOTAL FUNDS	<u>28,136,801</u>	<u>(15,248,590)</u>	<u>3,065,951</u>	<u>15,954,162</u>

CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2018

27. MOVEMENT IN FUNDS – CHARITY continued

	Net movement in funds £	Transfer between funds £	At 31.8.18 £
Unrestricted funds			
General fund	3,719,398	(399,552)	3,319,846
Restricted funds			
RCF	1,112,457	-	1,112,457
Permanent Endowment Fund	11,042,153	399,552	11,441,705
TOTAL FUNDS	<u>15,874,008</u>	<u>-</u>	<u>15,874,008</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	18,647,594	(15,031,661)	103,465	3,719,398
Restricted funds				
RCF	1,213,447	(100,000)	(990)	1,112,457
Permanent Endowment Fund	8,090,877	(12,200)	2,963,476	11,042,153
TOTAL FUNDS	<u>27,951,918</u>	<u>(15,143,861)</u>	<u>3,065,951</u>	<u>15,874,008</u>

28. GAIN ON TRANSFER OF ASSETS

On 1 September 2017 the trustees entered into a transfer deed to acquire the assets and liabilities of Churcher's College, a registered charity under charity number 307320.

The assets and liabilities acquired on the above date are summarised as follows:

	£
Tangible Fixed Assets	17,593,360
Investment Assets	805,540
Current Assets	58,780
Current Liabilities	(4,787,055)
Long Term Liabilities	<u>(2,423,222)</u>
Net Assets	<u>11,781,424</u>

The net assets acquired have been disclosed as a gain within the consolidated statement of financial activities.

On 31 August 2017 the charity entered into a Charity Commission Scheme in relation to certain property assets whereby these assets are excluded from the unrestricted funds on the charity and are to be treated as a Permanent Endowment fund within the financial statements.

By agreement with the Charity Commission the charity is linked with Churcher's College (charity number 307320) and any transactions that may arise in connection with the linked charity should be included in the financial statements of Churcher's College.



CHURCHER'S COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST AUGUST 2018

29. RELATED PARTY DISCLOSURES – GROUP AND CHARITY

During the year Churcher's College charged £5,550 to Churcher's College Enterprises Limited for the provision of staff and administrative services. Churcher's College Enterprises Limited charged Churcher's College £85,027 for swimming pool hire.

Mr R May, a trustee of the charity, is a director of Ramsac Limited. During the year costs of £17,946 were incurred by the school in respect of IT services from Ramsac Limited.