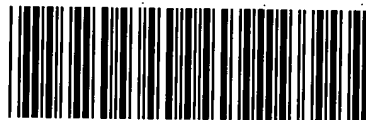


**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2015**

WEDNESDAY



\*A51VNXOX\*

A15

02/03/2016

#299

COMPANIES HOUSE

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the School, its Trustees and Advisers</b>	<b>1 - 2</b>
<b>Trustees' Report</b>	<b>3 - 7</b>
<b>Governance Statement</b>	<b>8 - 10</b>
<b>Statement on Regularity, Propriety and Compliance</b>	<b>11</b>
<b>Trustees' Responsibilities Statement</b>	<b>12</b>
<b>Independent Auditors' Report</b>	<b>13 - 14</b>
<b>Independent Reporting Auditor's Assurance Report on Regularity</b>	<b>15 - 16</b>
<b>Statement of Financial Activities</b>	<b>17</b>
<b>Balance Sheet</b>	<b>18</b>
<b>Cash Flow Statement</b>	<b>19</b>
<b>Notes to the Financial Statements</b>	<b>20 - 36</b>

# **FULHAM BOYS SCHOOL LIMITED**

## **(A Company Limited by Guarantee)**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS**

#### **FOR THE YEAR ENDED 31 AUGUST 2015**

---

#### **Trustees**

Alexander Wade, Chairman  
Alun Ebenezer, Headmaster & Accounting Officer  
Jonathan Ambrose (resigned 24 September 2015)  
Mark Coward (appointed 13 August 2015)  
Charles Craven (resigned 16 September 2014)  
Deborah De Long, Parent trustee (appointed 4 November 2014)  
Caroline Grieve, Deanery Synod appointee  
Jessica Hopkins, Parent Trustee (appointed 4 November 2014)  
Martin Jeeps, Staff Trustee (appointed 20 October 2014)  
Grahame Murray (resigned 9 June 2015)  
Arabella Northey  
Elizabeth Phillips, London Diocesan Board for Schools appointee  
Meriel Stinson

#### **Members**

Alexander Wade  
Jonathan Ambrose  
Simon Colebrook  
Charles Craven  
Dedora de Long  
Rebecca Mowling  
Grahame Murray  
Arabella Northey  
Meriel Stinson  
Sophia Wade

#### **Senior Leadership Team**

Headmaster, Alun Ebenezer  
Assistant Headteacher, Sam Johnson  
Assistant Headteacher, Simon Kellie  
School Business Manager, Sally Greene

#### **Company registered number**

7650064 (England and Wales)

#### **Registered office and school**

Mund Street  
Gibbs Green  
London  
W14 9LY

#### **Company secretary**

Sophie Norvill (appointed 3 February 2015)

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Administrative details (continued)**

**Independent auditors**

Warrener Stewart  
Chartered Accountants  
Registered Auditors  
Harwood House  
43 Harwood Road  
London  
SW6 4QP

**Bankers**

Metro Bank  
One Southampton Row  
London  
WC1B 5HA

# **FULHAM BOYS SCHOOL LIMITED**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2015**

---

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Fulham Boys School Limited (the school) for the year ended 31 August 2015. The Trustees confirm that the Annual Report and financial statements of the school comply with the current statutory requirements, the requirements of the school's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The company operates a free school for boys aged 11 to 18 based in the London Borough of Hammersmith and Fulham. It currently has a capacity of 240 boys and on 23 November 2015 had 214 boys on the school roll.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The school is a charitable company limited by guarantee and was established by a Trust deed.

The Trustees are directors of the charitable company for the purposes of Company Law and are Trustees for the purposes of Charity Law. The Trustees who were in office at 31 August 2015, and served during the period, are listed on page 1.

#### **Exempt Charity**

The Academies Act 2010 made all academies and free schools exempt charities because they are considered to be properly supervised by and accountable to another acceptable body. As an exempt charity, the school is still subject to the legal rules and guidelines applicable to charities and the Trustees still have the same duties and responsibilities.

#### **Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

#### **Recruitment and appointment or election of School Trustees**

The members can appoint up to 12 Trustees and can appoint staff Trustees providing the total number of Trustees who are teachers do not exceed one third of the total number. Trustees are elected on the basis of their eligibility, personal competence, specialist skills and local availability.

#### **Policies and procedures adopted for the induction and training of Trustees**

New school Trustees are inducted into the workings of the school and also of the company. It is the intention that they will attend professional courses on Trustee training to allow them to efficiently fulfil their duties.

#### **Organisational structure**

The company was formed in May 2011 and was initially managed by the Trustees. The purpose of the company was to set up and operationalise a new Free School, namely The Fulham Boys School. The Trustees are responsible for the strategic direction of the school and ensuring that the school manages its budgets effectively.

# **FULHAM BOYS SCHOOL LIMITED**

**(A Company Limited by Guarantee)**

## **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

---

Having started the first academic year on 1 September 2014 there is an operational structure led by Trustees, Headmaster, Business Manager, Teaching and Support Staff. The Headmaster, Assistant Headteachers and Business Manager form the Senior Leadership Team. The Senior Leadership Team is responsible for implementing policies and reporting to the Trustees. The Senior Managers are responsible for the authorisation of spending within agreed budgets and appointment of staff.

#### **Related parties and other connected charities and organisations**

During the year the school received funding of £115,060 from The Fulham Boys School Charitable Trust. The Trustees of this charity are also the members of The Fulham Boys School.

#### **Risk management**

The Trustees have assessed the major risks to which the school is and will be exposed, in particular those related to the operations and finances of the school, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects, aims and objectives**

Through the application of Christian values, mutual respect, supportive pastoral care and inspirational teaching, the school will help every boy to find his unique talent and realise it, for the benefit of all.

The main objective of the school during the year ending 31 August 2015 was to successfully provide excellent education for its first year intake and prepare to welcome the successive year's intake on 1 September 2015.

##### **Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

##### **Equal opportunities policy**

The Trustees intend to ensure that equal opportunity is available in all areas of its operations and activities and that mutual respect is fostered between all staff members and pupils.

# **FULHAM BOYS SCHOOL LIMITED**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2015**

---

#### **STRATEGIC REPORT**

##### **Achievements and performance**

The school raises boys' achievements through:

- Smaller classes (between 20 and 24) allowing for individual attention and supportive behaviour management;
- Structuring the school day so that core subjects are placed in prime learning time where possible;
- Using technology to motivate and support learning at school and at home;
- Providing 10% curriculum time for PE, with additional sport an integral part of the extended day which runs until 5pm every day except Friday;
- Providing additional support for those requiring it during the school's extended day;
- Providing additional challenges in an extended activities programme;
- Recruiting and retaining teachers that can bring out the best in boys.

The school reflects Christian values through:

- A school chaplain providing spiritual leadership in assemblies, Christian Union, form time reflection, through the Christian ethos programme, PHSCE, meeting with every boy at least once during the year;
- Social Enterprise projects integral to the curriculum and co-curricular programme;
- An ethos that expects everybody, pupils, parents and staff, to show respect for each other;
- Allocation of 10% of the timetable to Religious Education at KS4 to allow for GCSE entry for all.

A whole school approach to encouraging enterprise through:

- Developing independent thinking, encouraging independent learning and developing organisational skills;
- Enterprise focus of the week;
- A programme of curricular and co-curricular activities to build a 'can do' culture, encouraging boys to be creative and push their boundaries;
- Opportunities for boys to take part in social and business enterprise projects;
- An annual Enterprise Week, community volunteering and structured work experience;
- A culture of leadership in the House system, in sports and in school clubs, encouraging responsibility and inspiring self belief and confidence;
- The Fulham Boys Enterprise Award, awarded for a range of enterprise skills;
- Encouraging an ethic of collaboration and teamwork in lessons and in co-curricular activities

##### **Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **Review of activities and plans for future period**

The school opened on Monday 15 September 2014. During the course of the year the school provided education to around 80 pupils in year 7. At the beginning of the Autumn term 2015 the school opened with 220 boys. The Department for Education has agreed for the school to admit 120 pupils every year until it reaches its

# **FULHAM BOYS SCHOOL LIMITED**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

---

full capacity of 800 boys in 2020.

The school has secured a permanent site based on the Fulham Road in Fulham and this is expected to be ready for occupation in 2017. The current challenge for the school is to maintain excellent education on the temporary site with 360 boys. This will be a difficult task but the school is working closely with the Department for Education to ensure adequate attention is given to ensuring the school can deliver on this site.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The Trustees intend to adopt a suitable reserves policy and to carry out an annual review of the reserves policy when the school has operational income, expenditure and budgets. The aim will be to provide sufficient working capital to cover lags between the spending and receipt of grants and to provide a buffer for unexpected expenditure.

##### **Investment policy**

As the school has just completed its first year of operation all funding is required to fund the working capital of the organisation and so the school holds only cash deposits. These are held in a deposit account until required for use by the school.

##### **Principal funding**

For the year ended 31 August 2015, the majority of the school's funds were received by means of a grant from the Department for Education. This income is restricted for the provision of education. The funds received were used to pay for the running of the school.

During the year the school managed its budgets within the limits of the grant received.

Work carried out to the temporary site was fully funded by the Education Funding Agency and all expenditure has been agreed in advance with them prior to any work being undertaken. Since the school opened, project management of the building and improvement programme has been carried out by the Department for Education.

Additional funding came from voluntary donations, some of which were provided by the Fulham Boys School Charitable Trust. This is a charity that has supported several projects within the school which also benefit the local community.

Very little funding is received on an unrestricted basis and on 31 August 2015 the school had a £Nil surplus/deficit on unrestricted funds (2014: Surplus £433). Funding is tight, but budgets are tightly controlled and the school has reported an overall surplus of £530,373 for the financial year ended 31 August 2015 (2014: Deficit £96,321). Of this surplus, £530,040 represented Restricted fixed asset funds. The balance of £333 represented net Restricted funds received from the General Annual Grant.

##### **Principal risks and uncertainties**

The principal risks and uncertainties identified by the Trustees are as follows:

- The failure to attract sufficient pupil numbers and maintain long-term viability, although considered unlikely given current subscription numbers and local area need;



# **FULHAM BOYS SCHOOL LIMITED**

## **(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

---

- Economic or political changes which could have negative impacts on public funding of free school education.
- The permanent site being ready in good time to ensure the school can accommodate a fourth intake in September 2017.

#### **Financial and Risk Management**

The Trustees have assessed the major risks, both financial and operational, to which the school is likely to be exposed in the principal areas of teaching, other school operations, pupil and staff welfare, facilities and finance. Wherever possible systems and controls are put in place in order to minimise or mitigate identified risks. The Trustees will continue to monitor risk control ongoing, implementing further controls, as may be identified, as necessary.

#### **Plans for the future**

The school will continue to grow by 120 boys each year until 2020 when it will be a secondary school offering high quality, academic, education to 800 boys from the age of 11 until 18. The focus for the next year will be to continue the excellent quality of education currently on offer at the temporary school site whilst planning for the permanent site and effecting a smooth transition from the temporary to the permanent site.

#### **Disclosure of information to auditors**

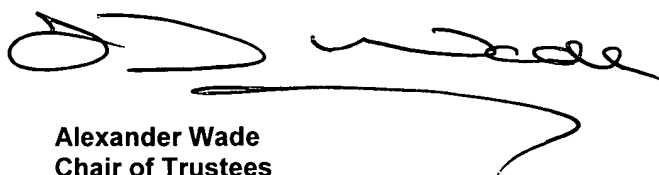
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

#### **Auditors**

The auditors, Warrener Stewart, have indicated their willingness to continue in office. A resolution for their reappointment will be proposed at the Annual General Meeting.

This report was approved by order of the Board of Trustees on 11 December 2015 and signed on the board's behalf by:



**Alexander Wade**  
**Chair of Trustees**

# FULHAM BOYS SCHOOL LIMITED

## (A Company Limited by Guarantee)

---

### GOVERNANCE STATEMENT

---

#### Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Fulham Boys School Limited has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Accounting Officer and the Resources Committee, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Fulham Boys School Limited and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Alexander Wade, Chairman	4	4
Alun Ebenezer, Headmaster & Accounting Officer	4	4
Jonathan Ambrose	4	4
Mark Coward	0	0
Charles Craven	1	1
Deborah De Long, Parent trustee	3	3
Caroline Grieve, Deanery Synod appointee	4	4
Jessica Hopkins, Parent Trustee	3	3
Martin Jeeps, Staff Trustee	3	3
Grahame Murray	1	4
Arabella Northey	3	4
Elizabeth Phillips, London Diocesan Board for Schools appointee	4	4
Meriel Stinson	4	4

The following Trustees are also Members of the Company; Alexander Wade, Jonathan Ambrose, Charles Craven, Grahame Murray, Meriel Stinson, Arabella Northey and Deborah de Long.

Other Members of the Company who are not Trustees are as follows; Rebecca Mowling, Simon Colebrook and Sophia Wade.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor and control the financial operation of the school and its necessary resourcing.

# **FULHAM BOYS SCHOOL LIMITED**

## **(A Company Limited by Guarantee)**

### **GOVERNANCE STATEMENT (continued)**

---

Attendance at meetings in the year was as follows:

Trustee/Member	Meetings attended	Out of a possible
Jonathan Ambrose (Chairman)	7	7
Grahame Murray	7	7
Alun Ebenezer	7	7
Alexander Wade	1	1

#### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of school policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Fulham Boys School Limited for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the school is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the school's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

#### **The Risk and Control Framework**

The school's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor for the time being.

#### **Review of Effectiveness**

The Accounting Officer, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

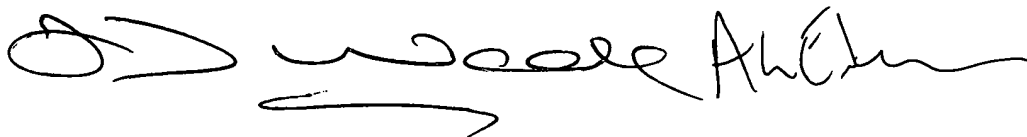
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the various management committees and Senior Leadership Team.

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (continued)**

---

Approved by order of the members of the Board of Trustees on 11 December 2015 and signed on its behalf, by:

The image shows two handwritten signatures in black ink. The signature on the left is for Alexander Wade, and the signature on the right is for Alun Ebenezer. Both signatures are fluid and cursive.

**Alexander Wade**  
**Chair of Trustees**

**Alun Ebenezer**  
**Accounting Officer**

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

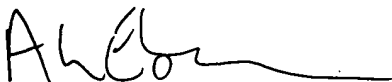
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of Fulham Boys School Limited I have considered my responsibility to notify the school Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the school and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the school Board of Trustees are able to identify any material, irregular or improper use of funds by the school, or material non-compliance with the terms and conditions of funding under the school's funding agreement and the Academies Financial Handbook (2014).

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and EFA.



**Alun Ebenezer**  
**Accounting Officer**

Date: 11 December 2015

# **FULHAM BOYS SCHOOL LIMITED**

**(A Company Limited by Guarantee)**

## **TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015**

---

The Trustees (who have acted as Governors of The Fulham Boys School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities' SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFA/DfE have been applied for the purposes intended.

Approved by order of the members of the Board of Trustees on 11 December 2015 and signed on its behalf by:



**Alexander Wade**  
**Chair of Trustees**

# **FULHAM BOYS SCHOOL LIMITED**

## **(A Company Limited by Guarantee)**

### **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF FULHAM BOYS SCHOOL LIMITED**

---

We have audited the financial statements of Fulham Boys School Limited for the year ended 31 August 2015 set out on pages 17 to 36. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

#### **Respective responsibilities of Trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable school 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 to you 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.

#### **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 school'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 Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material 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 school's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF FULHAM  
BOYS SCHOOL LIMITED**

---

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the school has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



**Warrener Stewart**  
Chartered Accountants  
Statutory Auditors

Harwood House  
43 Harwood Road  
London  
SW6 4QP

11 December 2015

Warrener Stewart are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



# **FULHAM BOYS SCHOOL LIMITED**

## **(A Company Limited by Guarantee)**

### **INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO FULHAM BOYS SCHOOL LIMITED AND THE EDUCATION FUNDING AGENCY**

---

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Fulham Boys School Limited during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Fulham Boys School Limited and EFA in accordance with the terms of our engagement. Our work has been undertaken so that we might state to Fulham Boys School Limited and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fulham Boys School Limited and EFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of Fulham Boys School Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Fulham Boys School Limited's Project funding letter from the Secretary of State for Education and the Academies Financial Handbook extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by EFA. We performed a limited assurance engagement.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the school's income and expenditure.


**FULHAM BOYS SCHOOL LIMITED**  
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO  
FULHAM BOYS SCHOOL LIMITED AND THE EDUCATION FUNDING AGENCY  
(continued)**

---

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Nicholas Morgan

**Warrener Stewart**  
Chartered Accountants  
Statutory Auditors

Harwood House  
43 Harwood Road  
London  
SW6 4QP

11 December 2015

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>Incoming resources</b>						
Incoming resources from generated funds:						
Voluntary income	2	6,383	64,420	58,337	129,140	-
Activities for generating funds	3	66,401	-	-	66,401	199
Incoming resources from charitable activities	4	-	1,037,067	719,562	1,756,629	188,875
<b>Total incoming resources</b>		<b>72,784</b>	<b>1,101,487</b>	<b>777,899</b>	<b>1,952,170</b>	<b>189,074</b>
<b>Resources expended</b>						
Charitable activities:						
Direct costs	6	73,217	709,458	247,859	1,030,534	-
Support costs	7	-	379,592	-	379,592	279,395
Governance costs	5	-	11,671	-	11,671	6,000
<b>Total resources expended</b>	8	<b>73,217</b>	<b>1,100,721</b>	<b>247,859</b>	<b>1,421,797</b>	<b>285,395</b>
<b>Movement in total funds for the year - Net income/(expenditure) for the year</b>		<b>(433)</b>	<b>766</b>	<b>530,040</b>	<b>530,373</b>	<b>(96,321)</b>
Total funds at 1 September 2014		433	14,303	-	14,736	111,057
<b>Total funds at 31 August 2015</b>		<b>-</b>	<b>15,069</b>	<b>530,040</b>	<b>545,109</b>	<b>14,736</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

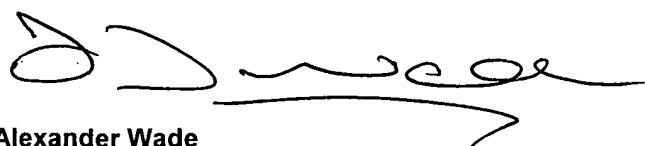
**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	13		<b>533,418</b>		-
<b>Current assets</b>					
Stocks	14	<b>16,788</b>		9,970	
Debtors	15	<b>61,183</b>		40,800	
Cash at bank and in hand		<b>102,012</b>		28,171	
		<b>179,983</b>		<b>78,941</b>	
<b>Creditors:</b> amounts falling due within one year	16	<b>(168,292)</b>		<b>(64,205)</b>	
<b>Net current assets</b>			<b>11,691</b>		<b>14,736</b>
<b>Net assets</b>			<b>545,109</b>		<b>14,736</b>
<b>Funds of the school</b>					
Restricted funds:					
Restricted funds	17	<b>15,069</b>		14,303	
Restricted fixed asset funds	17	<b>530,040</b>		-	
Total restricted funds			<b>545,109</b>		<b>14,303</b>
Unrestricted funds	17		-		433
<b>Total funds</b>			<b>545,109</b>		<b>14,736</b>

The Trustees consider that the school is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the school to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees, and authorised for issue, on 11 December 2015 and are signed on their behalf, by:



**Alexander Wade**  
**Chair of Trustees**

The notes on pages 20 to 36 form part of these financial statements.

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
Net cash flow from operating activities	19	<b>855,118</b>	(87,840)
Capital expenditure and financial investment	20	<b>(781,277)</b>	-
<b>Increase/(Decrease) in cash in the year</b>		<b>73,841</b>	(87,840)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	<b>2015 £</b>	<b>2014 £</b>
Increase/(Decrease) in cash in the year	<b>73,841</b>	(87,840)
<b>Movement in net funds in the year</b>	<b>73,841</b>	(87,840)
Net funds at 1 September 2014	<b>28,171</b>	116,011
<b>Net funds at 31 August 2015</b>	<b>102,012</b>	28,171

The notes on pages 20 to 36 form part of these financial statements.

# **FULHAM BOYS SCHOOL LIMITED**

## **(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015**

---

#### **1. Accounting Policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

##### **1.2 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the school at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

##### **1.3 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the school has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the school which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the school are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the school can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the school's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

# FULHAM BOYS SCHOOL LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

---

### 1. Accounting Policies (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.4 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred in the school's educational operations.

Governance costs include the costs attributable to the school's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

#### 1.5 Going concern

The Trustees assess whether the use of the going concern principle is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. In the foreseeable future, the Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. As at the date of these financial statements, the school has a confirmed funding agreement with the EFA and has secured a permanent site which will be ready for occupation in 2017. The Trustees therefore consider that the adoption of the going concern principle is appropriate.

#### 1.6 Tangible fixed assets and depreciation

All assets or group of assets costing more than £2,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the school's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	-	Period of lease
Fixtures and fittings	-	25% straight line
Computer equipment	-	25% straight line

# **FULHAM BOYS SCHOOL LIMITED**

## **(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015**

---

#### **1. Accounting Policies (continued)**

##### **1.7 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1.9 Taxation**

The school is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the school is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



# FULHAM BOYS SCHOOL LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

---

### 1. Accounting Policies (continued)

#### 1.10 Pensions

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 18, the TPS is a multi employer scheme and the school is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the school in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

### 2. Voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	6,383	122,757	129,140	-

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**3. Activities for generating funds**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Catering income	30,983	-	30,983	-
Bank interest received	134	-	134	199
Lettings income	1,123	-	1,123	-
Music services	8,804	-	8,804	-
Sports kit income	8,879	-	8,879	-
Trip income	16,478	-	16,478	-
	<u>66,401</u>	<u>-</u>	<u>66,401</u>	<u>199</u>

**4. Incoming resources from charitable activities**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational operations	-	1,756,629	1,756,629	188,875
	<u>-</u>	<u>1,756,629</u>	<u>1,756,629</u>	<u>188,875</u>

**Funding for Academy's educational operations**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA grants</b>				
General Annual Grant (GAG)	-	814,012	814,012	-
Other Dfe / EFA grants	-	64,435	64,435	-
EFA Start Up Grants	-	166,500	166,500	188,875
LACSEG	-	11,620	11,620	-
DfE Capital grants	-	700,062	700,062	-
	<u>-</u>	<u>1,756,629</u>	<u>1,756,629</u>	<u>188,875</u>

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**5. Governance costs**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	5,700	5,700	3,000
Auditors' non audit costs	-	5,000	5,000	3,000
Governance and training	-	971	971	-
	-	11,671	11,671	6,000

**6. Charitable activities - Direct costs**

	Educational operations £	Total 2014 £
Educational supplies	96,338	-
Staff development	7,282	-
Recruitment and relocation costs	10,000	-
Technology costs	1,009	-
Travel expenses	10,239	-
Trip expenses	20,103	-
Extracurricular staff	31,307	-
Catering	45,392	-
Wages and salaries	467,436	-
National insurance	40,852	-
Pension cost	52,717	-
Depreciation	247,859	-
	1,030,534	-

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**7. Charitable activities - Support costs**

	<b>Educational operations £</b>	<b>Total 2014 £</b>
Staff development	3,509	1,377
Recruitment and relocation costs	830	18,030
Insurance	10,593	972
Technology costs	10,713	-
Repairs and maintenance	18,997	-
Cleaning	2,442	-
Rent and rates	150,950	-
Light and heat	13,616	-
Travel expenses	-	300
Office overheads	15,045	25,759
Legal and professional fees	980	33,045
Marketing and promotion	9,874	16,452
Bank charges	460	-
Project management	-	44,760
Accountancy - non audit	14,731	-
Wages and salaries	110,832	113,895
National insurance	9,401	12,645
Pension cost	6,619	12,160
	<b>379,592</b>	<b>279,395</b>

**8. Resources expended**

	<b>Staff costs 2015 £</b>	<b>Non Pay Premises 2015 £</b>	<b>Expenditure Other costs 2015 £</b>	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Direct costs - Educational operations	561,005	-	469,529	1,030,534	-
Support costs - Educational operations	126,852	186,005	66,735	379,592	279,395
<b>Charitable activities</b>	<b>687,857</b>	<b>186,005</b>	<b>536,264</b>	<b>1,410,126</b>	<b>279,395</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>11,671</b>	<b>11,671</b>	<b>6,000</b>
	<b>687,857</b>	<b>186,005</b>	<b>547,935</b>	<b>1,421,797</b>	<b>285,395</b>

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**9. Net incoming / (outgoing) resources**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	247,859	-
Auditors' remuneration	5,700	3,000
Auditors' non audit costs	5,000	3,000
	<u>          </u>	<u>          </u>

**10. Staff**

**Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	577,298	113,895
Social security costs	50,253	12,645
Pension costs	59,336	12,160
	<u>          </u>	<u>          </u>
	686,887	138,700
Supply staff costs	970	-
	<u>          </u>	<u>          </u>
	687,857	138,700
	<u>          </u>	<u>          </u>

**Staff numbers**

The average number of persons employed by the school during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	12	1
Administration and support	4	1
	<u>          </u>	<u>          </u>
	16	2
	<u>          </u>	<u>          </u>

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**10. Staff (continued)**

**Higher paid staff**

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
In the band £80,001 - £90,000	1	0
In the band £90,001 - £100,000	0	1
	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, the pension contributions for this staff member amounted to £12,183 (2014: £12,160).

**11. Trustees' and officers' insurance**

In accordance with normal commercial practice the school has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2015 was not separately identifiable (2014 - £636). The cost of this insurance is included in the total insurance cost of £10,593 (2014 - £972).

**12. Trustees' remuneration and expenses**

The Headmaster and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the school in respect of their role as Trustees.

During the year ended 31 August 2015, three (2014: three) Trustees were reimbursed expenses totalling £7,672 (2014: £566) in relation to start-up costs of the school.

The value of Trustees' remuneration fell within the following bands:

	2015 £	2014 £
Alun Ebenezer	85,000-90,000	90,000-95,000
Martin Jeeps	50,000-55,000	N/A

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**13. Tangible fixed assets**

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
Additions	269,768	135,555	375,954	781,277
At 31 August 2015	269,768	135,555	375,954	781,277
<b>Depreciation</b>				
Charge for the year	142,478	28,782	76,599	247,859
At 31 August 2015	142,478	28,782	76,599	247,859
<b>Net book value</b>				
At 31 August 2015	127,290	106,773	299,355	533,418

**14. Stocks**

	2015 £	2014 £
Goods for resale	16,788	9,970

**15. Debtors**

	2015 £	2014 £
Other debtors	15,324	36,847
Prepayments and accrued income	45,859	3,953
	61,183	40,800

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**16. Creditors:**  
**Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>123,548</b>	14,245
Other taxation and social security	<b>15,979</b>	-
Pensions	<b>16,529</b>	-
Other creditors	<b>216</b>	-
Accruals and deferred income	<b>12,020</b>	49,960
	<hr/>	<hr/>
	<b>168,292</b>	64,205
	<hr/>	<hr/>



**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**17. Statement of funds**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>Unrestricted funds</b>				
General funds	433	72,784	(73,217)	-
<b>Restricted funds</b>				
Voluntary income	-	64,420	(64,420)	-
General Annual Grant (GAG)	-	794,512	(779,443)	15,069
Other Dfe/EFA grants	-	64,435	(64,435)	-
EFA Start Up Grants	14,303	166,500	(180,803)	-
LACSEG	-	11,620	(11,620)	-
	14,303	1,101,487	(1,100,721)	15,069
<b>Restricted fixed asset funds</b>				
Voluntary income	-	58,337	(9,955)	48,382
General Annual Grant (GAG)	-	19,500	(10,697)	8,803
DfE/EFA capital grants	-	700,062	(227,207)	472,855
	-	777,899	(247,859)	530,040
Total restricted funds	14,303	1,879,386	(1,348,580)	545,109
Total of funds	14,736	1,952,170	(1,421,797)	545,109

The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant (GAG) is funding received from DfE towards operating costs, including teaching, training, administration and materials. Any balance represents expenditure to be incurred in the following financial year.

The Dfe/EFA Start-up and Other grants were received to cover the costs of the school start up and associated marketing, promotion and professional costs.

The LACSEG (Local Authority Central Spend Equivalent Grant) is received in recognition that, as an independent school, certain services are not received from the local authority and alternative provision has to be financed.

Capital Grants were received as restricted fixed asset funds and were used to fund the development and fit out of the site at Gibbs Green.

Under the funding agreement with the Secretary of State, the school was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**17. Statement of funds (continued)**

**Summary of funds**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Carried Forward £</b>
General funds	433	72,784	(73,217)	-
Restricted funds	14,303	1,101,487	(1,100,721)	15,069
Restricted fixed asset funds	-	777,899	(247,859)	530,040
	<u>14,736</u>	<u>1,952,170</u>	<u>(1,421,797)</u>	<u>545,109</u>

**18. Analysis of net assets between funds**

	<b>Unrestricted funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Restricted fixed asset funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Tangible fixed assets	-	-	533,418	533,418	-
Current assets	-	179,983	-	179,983	78,941
Creditors due within one year	-	(164,914)	(3,378)	(168,292)	(64,205)
	<u>-</u>	<u>15,069</u>	<u>530,040</u>	<u>545,109</u>	<u>14,736</u>

**19. Net cash flow from operations**

	<b>2015 £</b>	<b>2014 £</b>
Net incoming resources before revaluations	530,373	(96,321)
Depreciation of tangible fixed assets	247,859	-
Increase in stocks	(6,818)	(9,970)
Increase in debtors	(20,383)	(32,904)
Increase in creditors	104,087	51,355
<b>Net cash inflow/(outflow) from operations</b>	<u><b>855,118</b></u>	<u><b>(87,840)</b></u>

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**20. Analysis of cash flows for headings netted in cash flow statement**

	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(781,277)	-

**21. Analysis of changes in net funds**

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	28,171	73,841	-	102,012
<b>Net funds</b>	<b>28,171</b>	<b>73,841</b>	<b>-</b>	<b>102,012</b>

# FULHAM BOYS SCHOOL LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

---

### 22. Pension commitments

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014 the Teachers' Pensions Regulations 2014. Membership is automatic for full time teachers in academies and, from 1 January 2007, automatic for teachers in part time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

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

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

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

The pension costs payable to TPS in the period amounted to £91,847 (2014: £12,160).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

**FULHAM BOYS SCHOOL LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**22. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution payable for the year ended 31 August 2015 was £8,735, of which employer's contributions totalled £6,619 and employee's contributions totalled £2,116. The agreed employer contribution rate for future years is 23.8%.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme Liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

As at 31 August 2015, contributions payable to the LGPS have not yet been accepted by the scheme. As such, further information regarding the school's share of assets & liabilities in the scheme, any movements in value and potential provision for any deficit in value is not applicable.

**23. Operating lease commitments**

At 31 August 2015 the school had annual commitments under non-cancellable operating leases as follows:

	<b>Property rent</b>		<b>Minibus</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Between 1 and 2 years	<b>140,000</b>	-	-	-
Between 2 and 5 years	-	-	<b>5,035</b>	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# **FULHAM BOYS SCHOOL LIMITED**

## **(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015**

---

#### **24. Related party transactions**

Owing to the nature of the school's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which one or other trustees may have an interest. All transactions involving such organisations or trustees are conducted at arm's length and in accordance with the school's financial regulations and normal procurement procedures.

During the year ended 31 August 2015 the Fulham Boys School Limited incurred charges for finance, project and business management services of £11,165 (2014: £4,500) provided by Oxberry Blue Consulting Limited. Grahame Murray, a trustee and member of the company, is a director of Oxberry Blue Consulting Limited. The Trustees approved these services after ensuring that the terms of the work were favourable to the Trust compared to other parties capable of providing such services.

During the year ended 31 August 2015 the Fulham Boys School Limited incurred charges of £3,300 (2014: £3,050) for web and email hosting provided by De Long Company. Deborah de Long, a trustee and member of the company, is a partner of De Long Company. The Trustees approved these services after ensuring that the terms of the work were favourable to the Trust compared to other parties capable of providing such services.

During the year ended 31 August 2015 the Fulham Boys School Limited incurred charges for the production of plans and drawings for the Gibbs Green Site of £22,424 (2014: £3,040) provided by The Douglas Stevens Partnership, a firm of architects. Simon Colebrook, a member of the company, is a director of The Douglas Stevens Partnership. The Trustees approved these services after ensuring that the terms of the work were favourable to the Trust compared to other parties capable of providing such services.

During the year ended 31 August 2015 the Fulham Boys School Limited incurred costs of £3,000 in relation to the construction of cricket pitches provided by Craven Landscapes Limited. Craven Landscapes, a company owned and controlled by Charles Craven, a member and Trustee for part of the year. The Trustees approved these services after ensuring that the terms of the work were favourable to the Trust compared to other parties capable of providing such services.

The company received donations of £115,060 in the year from Fulham Boys School Charitable Trust. The Trustees of this charity are also members the members of Fulham Boys School Limited. All donations were given as restricted donations and as such have been included in restricted funds within these financial statements.