

**BRIGIDINE SCHOOL WINDSOR
King's Road, Windsor, Berkshire
FINANCIAL STATEMENTS
YEAR ENDED
31 AUGUST 2014**

Company Registration Number 5087059

Charity Registration Number 1104042

**GARNERS
Chartered Accountants & Statutory Auditors
100A High Street
Hampton
Middlesex
TW12 2ST**

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**BRIGIDINE SCHOOL WINDSOR
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2014**

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**BRIGIDINE SCHOOL WINDSOR
OFFICERS AND PROFESSIONAL ADVISORS**

COMPANY REGISTRATION NUMBER 5087059

CHARITY REGISTRATION NUMBER 1104042

DIRECTORS/TRUSTEES

Mrs E L F Quick
Miss R E Bailey
Mr R S Lazzaro
Dr H Miller
Mr M Stoddart
Reverend G A Young (appointed 11 September 2013)
Sister M P Mulhall (resigned 11 September 2013)
Mrs V K Dhariwal (resigned 11 September 2013)

REGISTERED OFFICE

Brigidine School Windsor
Queensmead, Kings Road
Windsor
Berkshire SL4 2AX

AUDITORS

Garners
Chartered Accountants
& Statutory Auditors
100a High Street
Hampton
Middlesex
TW12 2ST

BANKERS

Bank of Ireland
20 Berkeley Square
London
W1J 6LL

ADMINISTRATION

Business manager Mrs D Fleming

**BRIGIDINE SCHOOL WINDSOR
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014**

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The Trustees who are also directors of the company submit their annual report and audited financial statements for the year ended 31 August 2014. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2005) Accounting and Reporting by Charities issued in March 2005 in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

The company was incorporated on 29 March 2004 and registered as a charity on 28 May 2004. It remained dormant until 19 July 2004 when the charitable activity along with its assets, liabilities and funds were transferred from the unincorporated charity The Order of St Brigid (Registered Charity No. 2324631). The school trustees and principal addresses of the Charity and professional advisers are as listed on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is registered as a charity and incorporated as a company limited by guarantee. The governing instrument is the company's Memorandum & Articles of Association.

Trustees (Governors)

The subscribers to the Memorandum are the first Trustees of the charity. The Trustees may at any time co-opt any person duly qualified to be appointed as a Trustee to fill a vacancy until the next AGM and may be removed at any time by the Trustees.

There must be a minimum of six trustees and a maximum of twelve.

Organisational Management

The Trustees are legally responsible for the overall management and control of the charity and must meet at least three times a year.

The day to day running of the school is the responsibility of the Head Teacher. The Head of Business Affairs is responsible for the day to day operation of business and corporate affairs.

Risk Management

The School has an active Risk Management and Health and Safety Working Party which is incorporated into the weekly senior management team meetings. The school uses the services of a qualified Risk Consultant who is an employee of our Insurance Brokers and specialises in Risk Management in Schools. He attends the school twice a year for the purposes of inspection and consultation. Appropriate Processes and Procedures are in place for all major areas of Health and Safety and Risk. The School has a Risk Register. These Procedures and the Risk Register are reviewed on a regular basis.

**BRIGIDINE SCHOOL WINDSOR
TRUSTEES' REPORT continued
FOR THE YEAR ENDED 31 AUGUST 2014**

OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects are to provide an academic education and a sound Christian framework in which children can grow.

Brigidine School Windsor is an independent non-selective day school for girls from 2 to 18 years, with places for boys from 2 to 11. The school has a Roman Catholic foundation, but children of all denominations and faiths have always been welcome.

Review of activities

The purpose of the school is to provide the very best possible education for its pupils who have a wide range of abilities and talents. It gives support and opportunities for each to develop their full potential as a unique individual; so enabling them to become confident, compassionate and effective adult members of society.

PERFORMANCE FOR THE YEAR

Academic Performance

Brigidine achieved a 100% success in its GCSE results with all students gaining five or more A* to C grade's, including English and Mathematics, with an overall pass rate of 91%. Of all grades achieved, 41% were at A or A* with 93% of students achieving one or more grades at this level and one student achieving A* in all examinations taken.

The Upper Sixth students gained a 92% pass rate at A2 (Grades A* to E) of which 64% are Grades A* to B, (well above the National Average of 52.4% as published by the Guardian) and 94% Grades A* to C (National Average 76.7% same source).

As a non selective school it important to note that all Upper Sixth students have secured places at their first choice university.

Financial Performance

The current financial year has seen the overall financial position at the school continuing to improve. The financial statements show a surplus for the year of £68,109, however measured on an EBITDA basis the figures indicate that the school generated a surplus over expenditure of £174,523 in the year.

Net income from all sources for the year is up by approximately 6% from the previous year whilst costs have remained stable. Overall this is a creditable performance, which clearly demonstrates that the school has maintained tight control over expenditure, whilst at the same time was able to effect growth in revenue.

**BRIGIDINE SCHOOL WINDSOR
TRUSTEES' REPORT continued
FOR THE YEAR ENDED 31 AUGUST 2014**

Financial Performance....continued

The overall financial performance achieved by the school has facilitated the continued reduction in legacy debt whilst at the same time the school has remained current with its day to day expenditure. Improvement in cash-flow has been achieved as a result of improved credit control measures and the management's approach to the pursuit of late payments and litigating when necessary.

Pupil Numbers

The average number of pupils throughout the year was 144. The number of pupils in the coming year will remain at approximately the same level of 144.

Risk

Improved debt collection methods have reduced bad debts to a negligible sum, however, bad debts in the past proved to be a destabilising force, so the management will continue to manage debtors closely.

The principle risk to the schools continued recovery is the economic backdrop which continues to influence the growth in pupil numbers.

The Trustee's also recognise that a lack of reserves exposes the school to the risk of unknown adverse events.

Summary

The overall financial performance of the school at this stage in its recovery is good. A lot of effort has been expended in relation to cost control, which is now close to optimum. The improved cash-flow as a result of the efficient collection of fees and disbursements has allowed the school to work within agreed terms with creditors as well as reducing bad debts.

The school will be raising its fees for the senior school in the 2013/14 school year, the first increase in school fees for approximately 5 years.

CHARITABLE STATUS

In line with the requirements of the Charities Commission, we continue to provide financial support to appropriate pupils and parents through bursaries and scholarships, particularly for children entering the school who would not otherwise be able to afford independent education.

In association with the School Alumni Association, the school has also put in place a Scholarship Fund, with the joint objectives of providing scholarships to pupils of high ability, providing hardship bursaries to parents of Brigidine pupils whose circumstances have changed, and to provide support to daughters of local families, particularly those recommended by Alumni or Friends of the School, who are likely to benefit from a Brigidine education, but who without financial assistance will not be able to afford it.

RESERVE POLICY

The aim of the Trustees is to maintain revenue reserves of approximately three months expenditure. However this has not been possible in recent years.

**BRIGIDINE SCHOOL WINDSOR
TRUSTEES' REPORT continued
FOR THE YEAR ENDED 31 AUGUST 2014**

COMMENTARY ON FINANCIAL STATEMENTS

TRUSTEES' RESPONSIBILITIES

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

Company law required the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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;
- make judgements and 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 operation.

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

In so far as the trustees are aware:

there is no relevant audit information of which the charitable company's 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website

AUDITORS

Garners are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

BRIGIDINE SCHOOL WINDSOR
TRUSTEES' REPORT continued
FOR THE YEAR ENDED 31 AUGUST 2014

SMALL COMPANY EXEMPTIONS

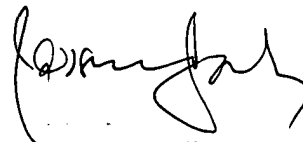
This report has been prepared in accordance with the special provision for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees



Trustee Dr H Miller (Chair)

Approved by the Trustees on 28.5.2015



Trustee Miss RE Bailey

**BRIGIDINE SCHOOL WINDSOR
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
YEAR ENDED 31 AUGUST 2014**

We have audited the financial statements of Brigidine School Windsor for the period ended 31 August 2014 which comprises of the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities and Financial Reporting for Smaller Entities (effective April 2008).

The Trustees were of the opinion that it was appropriate to prepare the accounts on a going concern basis.

This report is made solely to the Trustees, as a body, in accordance with Chapter 3 of Section 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we will 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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees Responsibility Statement set out on pages 2 to 4 the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit 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 (APB'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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Trustees; and the overall presentation of the financial statements

OPINION OF FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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.

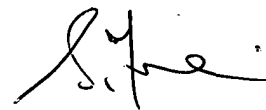
**BRIGIDINE SCHOOL WINDSOR
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued)
YEAR ENDED 31 AUGUST 2014**

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements and the trustees' report in accordance with the small companies regime and take advantage of small companies exemption in preparing the directors' report.

100a High Street
Hampton
Middlesex
TW12 2ST



STEPHEN W FRANCIS FCA
(Senior Statutory Auditor)
For and on behalf of
GARNERS
Chartered Accountants
& Statutory Auditors

.....28/5/2015

**BRIGIDINE SCHOOL WINDSOR
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2014**

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2014 £	TOTAL 2013 £
INCOMING RESOURCES					
Activities for generating funds					
Trading income		14,701	-	14,701	19,608
Fundraising		81,893	-	81,893	91,158
Incoming resources from					
Charitable activities					
School fees	2	<u>1,580,512</u>	<u>-</u>	<u>1,580,512</u>	<u>1,463,840</u>
TOTAL INCOMING RESOURCES		<u>1,677,106</u>	<u>-</u>	<u>1,677,106</u>	<u>1,574,606</u>
RESOURCES EXPENDED					
Fundraising trading: cost of goods sold					
and other costs					
Trading expenditure		13,520	-	13,520	12,791
Finance costs (including bad debts)		<u>30,615</u>	<u>-</u>	<u>30,615</u>	<u>25,876</u>
		<u>44,135</u>	<u>-</u>	<u>44,135</u>	<u>38,667</u>
NET INCOMING RESOURCES					
AVAILABLE FOR CHARITABLE					
APPLICATION					
		<u>1,632,971</u>	<u>-</u>	<u>1,632,971</u>	<u>1,535,939</u>
Charitable activities					
Teaching costs		1,067,809	-	1,067,809	1,134,995
School supplies		70,953	-	70,953	69,864
Premises costs		225,181	-	225,181	201,673
Administration costs		<u>193,485</u>	<u>-</u>	<u>193,485</u>	<u>159,290</u>
		<u>1,557,428</u>	<u>-</u>	<u>1,557,428</u>	<u>1,565,822</u>
Governance costs	3	<u>7,434</u>	<u>-</u>	<u>7,434</u>	<u>7,835</u>
TOTAL RESOURCES		<u>1,608,997</u>	<u>-</u>	<u>1,608,997</u>	<u>1,612,324</u>
EXPENDED					
Net incoming/(outgoing) resources		68,109	-	68,109	(37,718)
Fund balance at 1 September 2013		<u>(214,932)</u>	<u>777</u>	<u>(214,155)</u>	<u>(176,437)</u>
FUND BALANCES					
AT 31 AUGUST 2014		<u>(146,823)</u>	<u>777</u>	<u>(146,046)</u>	<u>(214,155)</u>

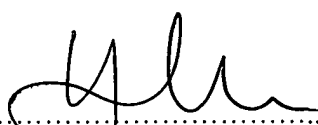
The notes on pages 11 to 16 form part of these financial statements

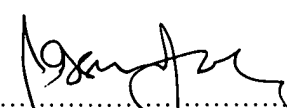
BRIGIDINE SCHOOL WINDSOR
BALANCE SHEET
31 AUGUST 2014

	Note	2014 £	2013 £
FIXED ASSETS	4	2,633,100	2,724,248
CURRENT ASSETS			
Debtors	5	39,402	26,116
Bank and cash in hand		1,568	3,053
		<u>40,970</u>	<u>29,169</u>
CREDITORS: Amounts falling due within one year	6	<u>474,728</u>	<u>552,914</u>
NET CURRENT LIABILITIES		<u>(433,758)</u>	<u>(523,745)</u>
		2,199,342	2,200,503
CREDITORS: Amounts falling due after more than one year	7	<u>283,688</u>	<u>352,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,915,654</u>	<u>1,847,545</u>
FUNDS			
Unrestricted funds		(146,823)	(214,932)
Revaluation reserve funds	13	2,061,700	2,061,700
Restricted funds	12	<u>777</u>	<u>777</u>
TOTAL FUNDS		<u>1,915,654</u>	<u>1,847,545</u>

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

These financial statements were approved by the directors and authorised for issue on 28/5/15, and are signed on their behalf by:


 Trustee
 Dr H Miller (Chair)


 Trustee
 Miss R E Bailey

Company Registration Number: 5087059

The notes on pages 11 to 16 form part of these financial statements

**BRIGIDINE SCHOOL WINDSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in (SORP 2005) issued in March 2005, and the Financial Reporting Standards for Smaller Entities (effective April 2008), and on a going concern basis which assumes the charity will continue to be supported by its bankers and loan creditors and will generate sufficient income to remain in operation.

School Fees

The school fees shown in the statement of financial activities represent amounts receivable in respect of the period, less bursaries and scholarships.

Trading Activities

The only trading activities of the charity are the sale of second hand school uniforms and other school supplies of which all profits go to the School.

Resources Expended

Resources expended are accounted for on an accruals basis, expenditure is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Fixed assets

Leasehold land and buildings are valued in the financial statements at open market value.

All other fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold property & lodge	In equal annual instalments over the remaining lease terms
Furnishings, equip & fittings	10% on net book value & 20% per annum on cost
Computers	20% per annum on cost
Mini bus	20% per annum on cost

Operating Lease Agreements

Rental applicable to operating leases, where substantially all of the benefits and risks of the ownership remain with the lessor, are charged against profits as incurred.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

BRIGIDINE SCHOOL WINDSOR
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

Pension Schemes

The Charity contributes to the Teachers' Superannuation Scheme at rates set by the Scheme and advised to the Board. The Charity also contributes to a defined contribution scheme for other staff.

Unrestricted Funds

This represents the free funds of the charity which are not designated for particular purposes. They are available to be applied to the running of Brigidine School Windsor as appropriate.

Income and expenditure

The expenditure is shown this year net of income.

2 SCHOOL FEES

	Unrestricted 2014 £	Unrestricted 2013 £
Gross fees	1,755,591	1,654,340
Less: Bursaries, scholarships etc.	<u>(175,079)</u>	<u>(190,500)</u>
	<u>1,580,512</u>	<u>1,463,840</u>

3 GOVERNANCE COSTS

Audit fees	<u>7,434</u>	<u>7,835</u>
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BRIGIDINE SCHOOL WINDSOR
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 AUGUST 2014

4 TANGIBLE FIXED ASSETS

	Leasehold Property & Buildings £	Mini Bus £	Furnishings Equipment & Fittings £	Computers £	Total £
Cost or Valuation					
At 1 September 2013	2,749,448	16,701	333,319	141,618	3,241,086
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2014	<u>2,749,448</u>	<u>16,701</u>	<u>333,319</u>	<u>141,618</u>	<u>3,241,086</u>
Depreciation:					
At 1 September 2013	111,736	10,861	270,725	123,516	516,838
Charge for year	<u>53,831</u>	<u>1,460</u>	<u>24,194</u>	<u>11,663</u>	<u>91,148</u>
At 31 August 2014	<u>165,567</u>	<u>12,321</u>	<u>294,919</u>	<u>135,179</u>	<u>607,986</u>
Net Book Value:					
At 31 August 2014	<u>2,583,881</u>	<u>4,380</u>	<u>38,400</u>	<u>6,439</u>	<u>2,633,100</u>
At 31 August 2013	<u>2,637,712</u>	<u>5,840</u>	<u>62,594</u>	<u>18,102</u>	<u>2,724,248</u>

The leasehold property and buildings were valued by the directors of the company at 31 August 2010 on an open market basis. The original cost of the property was £687,748.

5 DEBTORS

	2014 £	2013 £
Parents' balances	26,231	9,911
Prepayments & other debtors	<u>13,171</u>	<u>16,205</u>
	<u>39,402</u>	<u>26,116</u>

BRIGIDINE SCHOOL WINDSOR

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 AUGUST 2014**6 CREDITORS: Amounts Falling Due Within One Year**

	2014 £	2013 £
Bank loan and overdraft	199,796	184,249
Supplier creditors	40,528	48,253
PAYE, Social security and superannuation	64,171	129,918
Fees received in advance	158,233	161,964
Accrued expenses	<u>12,000</u>	<u>28,530</u>
	474,728	552,914
	=====	=====

Fees received in advance are in respect of the September 2014 term, which are not repayable.

The bank loan and overdraft are secured by a floating charge over the assets of the charity.

7 CREDITORS: Amounts Falling Due After More Than One Year

	2014 £	2013 £
Bank loan	42,944	98,214
Fees received in advance	66,050	66,050
Other creditors	34,694	48,694
Loans:-		
Sisters of St Brigid	<u>140,000</u>	<u>140,000</u>
	283,688	352,958
	=====	=====

8 STAFF COSTS

	2014 £	2013 £
Wages and salaries	1,025,926	1,039,508
Social security costs	65,643	75,790
Pension contributions	<u>71,354</u>	<u>77,749</u>
	1,162,923	1,193,047
	=====	=====

The average number of full time equivalent employees during the year were 32 (2013 - 34).

BRIGIDINE SCHOOL WINDSOR
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 AUGUST 2014

	2014	2013
8 STAFF COSTS continued		
Number of employees whose emoluments fall within each band of £10,000 from £40,000 upwards:-		
£50,001 to £60,000	1	1
	==	==
	£	£
Pension contributions on high paid staff	-	-
	=====	=====

Number of staff who are accruing benefits under pension schemes were as follows:

	2014	2013
	No	No
Teachers superannuation scheme	18	21
Other defined contribution scheme	<u>7</u>	<u>7</u>
	25	28
	===	==

No Trustee received remuneration or reimbursed expenses during the year.

9 PENSION SCHEMES

The teaching staff may be members of the Teachers' Superannuation Scheme which is a scheme of the Department for Education & Skills. The Department instructs the school as to the level of employees' contributions (currently 6.4%) and employers' contributions (currently 14.1%). The school does not have any commitment to make good any actuarial deficit nor is it entitled to any benefit from surplus funding.

The administrative staff may be members of the Norwich Union Stakeholders Scheme, a defined contribution scheme and the school makes contributions into this scheme for 4 members of staff, at a rate of 6%.

The pension charge for the period payable by the school to the schemes amounted to £71,354.

10 RELATED PARTY TRANSACTIONS

The school is under the control of the trustees.

During the year two trustees paid normal school fees at the normal rate for children attending the school.

BRIGIDINE SCHOOL WINDSOR
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 AUGUST 2014

11 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2014 the School had annual commitments under non-cancellable operating leases as set out below:-

	2014 £	2013 £
Within 1 year	12,725 =====	12,725 =====

12 RESTRICTED FUNDS	Balance 1 September 2013 £	Incoming resources £	Outgoing resources £	Balance 31 August 2014 £
Bursary fund	777 =====	- =====	- =====	777 =====

13 REVALUATION RESERVE

	2014 £	2013 £
Balance at 1 September 2013 and 31 August 2014	2,061,700 =====	2,061,700 =====