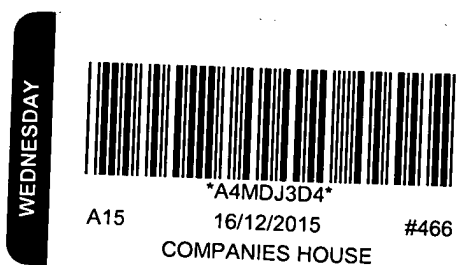


Registered number: 02093340
Charity number: 296491

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015



**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015

Governors	Paul Whitehouse, Chair Rosemary Carr Winston Duguid Christopher Fincken Sally Harvey Jill Hicks Tim Niblock (appointed 1 September 2014) Duncan Pittaway Sarah Prag (appointed 25 March 2015) Andrew Putin Roger Starr Tessa Tyldesley (appointed 1 September 2014) David Whiting Helen Williams Nick Pyatt (appointed 1 September 2015) Tim Bond (appointed 9 October 2015)
Company registered number	02093340
Charity registered number	296491
Registered office	Sidcot School Winscombe Somerset BS25 1PD
Company secretary	Steve Harris
Headmaster	Iain Kilpatrick
Independent auditors	Bishop Fleming LLP Chartered Accountants 16 Queen Square Bristol BS1 4NT
Bankers	Lloyds Bank plc 13 Woodborough Road Winscombe Somerset BS25 1AB
Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham GL50 1YD

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Governors, who are also the Directors of the School for the purpose of the Companies Acts and Trustees for the purposes of the Charities Acts (but hereinafter are referred to as Governors), present their annual report and the audited financial statements for the year ended 31 August 2015.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), the Companies Act 2006 and subsequent regulations.

The School is registered as an educational charity (charity number 296491). The School was incorporated as a company limited by guarantee and not having a share capital on 26 January 1987. The School's Governors and the Executive Officers are listed on pages 1 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The earliest Trust Deed dates from 1809, the Trust being set up "for the purpose of establishing and supporting a School for the education of the children of persons being members of the Society of Friends (commonly called Quakers)". The School's objects are now set out in the Memorandum and Articles of Association, which date from 1987 and which provide for the operation of the School "in accordance with the principles of the Religious Society of Friends for the education of the children of members of Society of Friends and others". The articles were brought up to date in 2015.

Group structure and relationships

The School has a wholly owned non charitable subsidiary company, Sidcot Leisure Activities Limited. A linked charitable trust, Sidcot School Trust, registered with the Charity Commission on 15 September 2006, has been created in order to hold the permanent endowment property of the School in accordance with a Charity Commission Scheme dated 19 July 2006.

Recruitment and training of governors

Sidcot General Meeting, a body which consists of representatives from 13 associated Area Meetings, appoints half of the Governors. The other half, including a former student nominated by Sidcotians, are appointed by the Board itself. The Articles provide that there shall always be more Friends than non-Friends on the Governing Body. The Nominations Committee of Sidcot General Meeting and the Board's Governance and Membership Committee take into account eligibility, personal competence, specialist skills and local availability.

New Governors are inducted into the workings of the School prior to the date of formal appointment. A Governor training programme is in place, including an annual training workshop run in conjunction with the other six Friends Schools in England and third party training as appropriate.

Organisational structure and decision making

The Board of Governors, as the Trustees of the Charity and as the Directors of the registered company, are legally responsible for the overall management and control of Sidcot School. They meet formally at least five times a year, early in each term when they consider the outcomes of the previous four months, and later in each term when they look ahead. There is one Committee, the Governance and Membership Committee, which is chaired by Jill Hicks, which generally meets prior to each meeting of the Board of Governors and at other times of the year as required. Most Governors are attached to a specific Head of Faculty or Business Department, to provide a link to the Board.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Day to day management is delegated to the Senior Management Team, which, during the year, comprised:

Headmaster	-	Iain Kilpatrick
Deputy Head Boarding & Co-Curricular	-	Matt Williams
Deputy Head Curriculum	-	Russell Spooner
Head of Staff Development	-	Simon Cattermole (until 31 August 2015)
Head of Junior School	-	Claire Lilley
Finance Director	-	Steve Harris
Director of Marketing & Admissions	-	Marina Jonas
Director of Operations	-	Hilary Atkin
Director, Centre of Peace and Global Studies	-	Jackie Bagnall
IT Development Manager	-	James Russell

Risk management

The Governors examine the major risks that the School faces each financial year when preparing and updating the development plan. The School has developed systems to monitor and control these risks to mitigate any impact that they may have in the future. In the opinion of the Governors, the School has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The key risks facing the School include the effect of the current economic and political climate and the challenge of maintaining student numbers as well as ensuring that the School campus is maintained to an appropriate standard.

OBJECTIVES AND ACTIVITIES

Policies and objectives

In setting their objectives and planning their activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The School endeavours to widen public access to the education that it offers, to optimise the use of its cultural and sporting facilities and to develop in its students an awareness of the social context of the all-round education that they receive. The School makes its facilities available to a number of local groups and clubs and is mindful of its position as a thriving independent school in a rural location.

Aims

Sidcot School's aim is to provide a first class independent education, encouraging individuals to believe in and explore their own potential. Its Quaker philosophy underpins all that it does and is fundamental to its existence. The School aims to provide a broad and liberal education across a wide range of subjects. Its students achieve excellence in many areas. The School encourages creativity and individuality and strongly believes that every child has immense potential to succeed in an environment relatively free of peer group pressure. The School places great emphasis on personal development in the broadest sense and its students leave Sidcot as tolerant, well-balanced individuals who want to make a difference in the world.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The number of students on the roll at the end of the year under review was 583 (2014: 562). This significant increase takes us further towards our planned figure of 600.

In 2015 Sidcot students significantly exceeded the national average for A Level results with 38% of grades awarded A* and A compared to a national average of 26%. 80% of grades awarded were A* to B compared to 52% nationally. Close to 90% of students achieved a minimum of 5 GCSEs graded A* to C, with 36% of grades awarded A* to A compared to a national average of 21%. Sidcot's IB Diploma results were also well ahead of world averages with the top score being 43 out of a possible 45, the equivalent of four A*s and an A at A Level. The IB diploma average score was 32.5% compared to a world score of 29.9%.

At Sidcot, success is not measured solely by exam results and students are encouraged to explore their interests in an extremely supportive environment that enables them to succeed. All students participate in other aspects of life at the School, including sporting, extra-curricular and community activities.

Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

Public benefit

Over the last year, Sidcot School has continued to broaden access to its facilities within the local and wider community. Principal attention has been on the School's sporting, accommodation, arts and cultural facilities and a considerable number of community groups have made use of our swimming pool, sports and arts centres and boarding houses throughout the year.

The last year has seen Sidcot continue to reach far and wide into the local community. We have been able to raise funding to provide five local schools with the opportunity to participate in the Equestrian Centre, helping to build children's confidence and self-esteem. We have also continued our work with young people with disabilities, ensuring they have the opportunity to be as active as many of their peers. As an important member of the Pony Club and a Pony Club Centre, Sidcot has enabled children, who are unable to own their own horses, a chance to enjoy the experience of riding. Having recently established a working relationship with Duchy College, we are now able to offer apprenticeships to the community, as well as offering work experience for young adults from Cannington College and a variety of nearby schools.

Through the Cullis Sports Centre we offer discounted rates to National Governing Bodies of sport who wish to run their qualification courses here, along with providing a central venue competition for the Weston and District Netball League.

During the year Sidcot linked with local middle schools to run an anti-bullying workshop, and also hosted a French play which was attended by many children from local schools.

Sidcot School continues to be a key partner in the Weston-super-Mare Co-operative Education Trust, providing support and expertise to help five primary schools in disadvantaged areas of the town to improve the life chances of their students. Part of the support provided by Sidcot is to offer the opportunity to access experiences and activities which enhance the children's education.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Bursaries and scholarships

The Governors have approved a policy of setting aside a proportion of the School's unrestricted funds each year to provide for bursaries and scholarships to support the education of a range of students, who might not otherwise be able to attend the School.

At present 143 children are in receipt of bursaries and scholarships from the School ranging from 10% to 88% depending on need, circumstances and their parents' ability to pay.

Bursaries provide financial support to children whose families cannot afford private education and are open to all students at the School. Applications for bursaries are considered by a small Committee, including two Governors, and awards made are based on the financial circumstances of the applicant. All bursaries are means-tested and reviewed annually. This year, awards totalling in excess of £ 489,000 (2014: £396,000) of bursaries and scholarships were made.

The School is extremely grateful for the support it receives from the Sidcot Bursary Trust (SBT). The trust is independent of the School but was set up to provide assistance to parents of children who already attend the school and due to a change in circumstances need short term financial support to keep their child at Sidcot. In 2014/2015 the SBT provided over £34,000, supporting eight children at an average of 33% of fees.

Scholarships are awarded for academic, arts, and sports ability, and may be supported by a means tested bursary.

FINANCIAL REVIEW

Review of financial activities and results

The results for the year and financial position of the School are as shown in the financial statements. The net incoming resources for the year were £64,302 (2014: £90,262) before taking into account bequests and donations of £261,756 (2014: £102,280).

Fee income after scholarships and bursaries rose by 6.5% to £9.0m (2014: 4.6% to £8.4m). Scholarships, bursaries, remissions and other grants made to pupils totalled £959,039 (2014: £925,445), which represents 9.6% of gross fee income (2014: 8.9%).

Resources expended increased 6.1% to £9.7m (2014: £9.2m).

Investment policy and performance

The School uses the investment management company Smith and Williamson to invest on their behalf in accordance with the School's investment policy. This policy reflects the School's ethical investment criteria with a balance between capital growth and income. Responsibility for monitoring performance rests with the Finance Director and the Governors. Investments returned a gain of 0.8% (2014: 7.1%) during the year.

This reflected a decrease in value of approximately 3.2% (2014: 3.2%) and a revenue return of approximately 4.0% (2014: 3.9%). The Governors believe that the return was comparable with returns on similar investments and that it reflected the prevailing conditions on world markets.

Reserves policy

A surplus was recorded on School operations in the year and general funds increased to £8,029,932, although almost all of this is in fixed assets. The Governors consider that liquid reserves should be increased to build up a contingency to safeguard the long-term future of the School, to improve the School's educational facilities and to expand community access.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Restricted funds

The School maintains a number of restricted funds. The William Norman Bequest was made for the purpose of funding a music bursary and the Mary Blaschko grant was given to fund a Sixth Form bursary. There are a number of other smaller bursary and prize funds.

PLANS FOR THE FUTURE

Future developments

Future plans include the following:

- To continue to widen access to the School through the provision of means tested bursary support and a widened scholarship programme.
- To maintain low student/teacher ratios.
- To continue to review the academic syllabus and to maintain and improve current standards of academic achievement.
- To develop and implement plans for the continued development of the school campus, including the delivery of an all-weather artificial pitch (2015/16) and the improvement of our current boarding provision.
- To continue to develop the School's ICT systems to support its teaching and learning objectives.
- To continue to widen access to the School's facilities, particularly the performing and creative arts and equestrian centres.
- To continue to build links with the local and wider community, particularly local schools through integrated events.

GOVERNORS' RESPONSIBILITIES STATEMENT

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 operation.

The Governors 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.

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

APPRECIATION

The Governors continue to appreciate the support, both practical and financial, of existing and past parents, existing and past members of staff, former pupils of the School and other donors and benefactors. Their contributions enable the School to do far more than would be possible if all activities had to be financed from the School's fee and trading income.

AUDITORS

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

This report, incorporating the Strategic Report, was approved by the Governors, in their capacity as company directors, on 3 December 2015 and signed on their behalf by:



Paul Whitehouse
Chairman

**SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDCOT SCHOOL

We have audited the financial statements of Sidcot School for the year ended 31 August 2015 set out on pages 10 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

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

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' 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 company'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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIDCOT SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Bishop Fleming LLP

David Butler FCA DChA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date: *11 December 2015*

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the summary income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
	Note					
INCOMING RESOURCES						
Incoming resources from generated funds:						
Fee and other fee related income	3	9,063,100	-	-	9,063,100	8,446,047
Bequests and donations	2	189,717	72,039	-	261,756	102,280
Activities for generating funds	4	621,049	-	-	621,049	701,225
Investment income	5	27,082	26,952	-	54,034	43,358
Other income		42,778	-	-	42,778	53,910
TOTAL INCOMING RESOURCES		9,943,726	98,991	-	10,042,717	9,346,820
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating funds		537,525	-	-	537,525	682,716
Finance costs		32,941	-	-	32,941	36,438
Charitable activities		9,061,963	68,991	-	9,130,954	8,413,232
Governance costs		17,486	-	-	17,486	21,892
TOTAL RESOURCES EXPENDED	6	9,649,915	68,991	-	9,718,906	9,154,278
NET INCOMING RESOURCES BEFORE REVALUATIONS		293,811	30,000	-	323,811	192,542
Unrealised gains on investment assets	10	(8,158)	(28,669)	-	(36,827)	29,991
NET MOVEMENT IN FUNDS FOR THE YEAR		285,653	1,331	-	286,984	222,533
Total funds at 1 September 2014		7,983,166	766,356	373,504	9,123,026	8,900,493
TOTAL FUNDS AT 31 AUGUST 2015		8,268,819	767,687	373,504	9,410,010	9,123,026

All activities relate to continuing operations.

There are no recognised gains or losses other than those disclosed above.

The notes on pages 13 to 27 form part of these financial statements.

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 02093340

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	9		10,276,890		10,203,336
Investments	10		1,169,116		1,022,610
			11,446,006		11,225,946
CURRENT ASSETS					
Debtors	11	295,235		329,601	
Cash at bank and in hand		2,774,185		2,588,951	
		3,069,420		2,918,552	
CREDITORS: amounts falling due within one year	12	(3,694,051)		(3,438,627)	
NET CURRENT LIABILITIES			(624,631)		(520,075)
TOTAL ASSETS LESS CURRENT LIABILITIES			10,821,375		10,705,871
CREDITORS: amounts falling due after more than one year	13		(1,411,365)		(1,582,845)
NET ASSETS			9,410,010		9,123,026
CHARITY FUNDS					
Endowment funds	14		373,504		373,504
Restricted funds	14		767,687		766,356
Unrestricted funds	14		8,268,819		7,983,166
TOTAL FUNDS			9,410,010		9,123,026

The financial statements were approved by the Governors on 3 December 2015 and signed on their behalf, by:



Paul Whitehouse
Chairman

The notes on pages 13 to 27 form part of these financial statements.

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	16	1,181,754	1,046,832
Returns on investments and servicing of finance	17	21,093	6,920
Capital expenditure and financial investment	17	(904,584)	(833,955)
CASH INFLOW BEFORE FINANCING		298,263	219,797
Financing	17	(113,029)	(181,164)
INCREASE IN CASH IN THE YEAR		185,234	38,633

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

	2015 £	2014 £
Increase in cash in the year	185,234	38,633
Cash outflow from decrease in debt and lease financing	113,029	181,164
MOVEMENT IN NET FUNDS IN THE YEAR	298,263	219,797
Net funds at 1 September 2014	1,534,836	1,315,039
NET FUNDS AT 31 AUGUST 2015	1,833,099	1,534,836

The notes on pages 13 to 27 form part of these financial statements.

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, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The accounts of the subsidiary, Sidcot Leisure Activities Limited, have not been consolidated on the basis that it has not traded during the year and is not material to the group.

1.2 GOING CONCERN

The Governors assess whether the use of going concern 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. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Governors conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2015.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.5 INCOMING RESOURCES

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

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

1. ACCOUNTING POLICIES (continued)

1.6 RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the School. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

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:

Freehold property	-	50 years straight line
Plant and machinery	-	10 - 20 years straight line
Fixtures and fittings	-	7 years straight line
Office equipment	-	4 years straight line
Computer equipment	-	4 years straight line

1.8 INVESTMENTS

Investments are long term and are included in the Balance Sheet at market value. All investment funds are managed by Smith and Williamson who manage the funds in line with the School's investment policy. Income from investments are used to support bursaries and scholarships. Income from general School investments is shown as income from fixed asset investments.

1.9 PENSIONS

The School contributes to a defined contribution scheme for a member of non-teaching staff. The annual contributions payable are charged to the Statement of Financial Activities as they become payable.

The School contributes to the defined benefit scheme for teaching staff which is run by Teachers' Pensions, the contributions to which are charged to the Statement of Financial Activities as they become payable. The benefits of the scheme are governed by the Teachers' Superannuation (Consolidation) Regulations 1988, as amended, and the employer's contributions are set by the Government Actuary at regular intervals. The funds are held independently of the School. Further information is disclosed in Note 20 of these accounts.

The School participates in The Pensions Trust's Growth Plan (the Plan). This is a multi-employer pension plan, which is funded and is not contracted out of the State's scheme. The Plan's assets are co-mingled for investment purposes, and benefits are paid out of the total assets. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable. Further details of the scheme are set out in Note 20 and details of a contingent liability in respect of these contributions are set out in Note 22.

SIDCOT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	<u>189,717</u>	<u>72,039</u>	<u>261,756</u>	<u>102,280</u>

3. FEE INCOME

	2015 £	2014 £
The School's fee income comprises		
Gross Fee Income	9,941,745	9,253,444
Bursaries, scholarships and allowances	(959,039)	(925,445)
Other fee related income	13,123	17,744
	<u>8,995,829</u>	<u>8,345,743</u>
Add back: Scholarships, Grants etc paid for by Restricted Funds	67,271	100,304
Total	<u>9,063,100</u>	<u>8,446,047</u>

4. INCOME FROM GENERATED FUNDS

	Total funds 2015 £	Total funds 2014 £
Merchandising and rental income	300,129	343,956
Income from Sports Centre, Arts Centre and Equestrian Centre	266,670	313,464
Other income	54,250	43,805
	<u>621,049</u>	<u>701,225</u>

5. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Income from investments	<u>27,082</u>	<u>26,952</u>	<u>54,034</u>	<u>43,358</u>

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FOR THE YEAR ENDED 31 AUGUST 2015

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
COSTS OF GENERATING FUNDS:					
Other costs of generating funds	-	-	537,525	537,525	682,716
Finance costs	-	-	32,941	32,941	36,438
CHARITABLE ACTIVITY:					
Teaching costs	3,674,665	-	331,988	4,006,653	3,860,111
Domestic and welfare	1,080,726	-	469,138	1,549,864	1,637,308
Premises costs	287,806	-	898,380	1,186,186	1,248,638
Support costs	961,506	-	560,002	1,521,508	1,088,262
Depreciation	-	426,035	-	426,035	550,646
Grant making	-	-	67,271	67,271	28,267
Fixed Asset Impairment	-	-	373,437	373,437	-
GOVERNANCE	-	-	17,486	17,486	21,892
	<u>6,004,703</u>	<u>426,035</u>	<u>3,288,168</u>	<u>9,718,906</u>	<u>9,154,278</u>

7. NET INCOMING RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	426,035	550,646
Auditors' remuneration	<u>7,760</u>	<u>7,500</u>

During the year, no Governors received any remuneration (2014: £NIL).

During the year, no Governors received any benefits in kind (2014: £NIL).

7 Governors received reimbursement of expenses amounting to £6,205 in the current year, (2014: 9 Governors - £9,130).

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

8. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	5,094,341	4,833,255
Social security costs	389,635	365,992
Other pension costs	520,727	482,739
	<u>6,004,703</u>	<u>5,681,986</u>

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

	2015 No.	As restated 2014 No.
Teaching	78	76
Domestic and maintenance	46	44
Administration and support	26	25
	<u>150</u>	<u>145</u>

The number of higher paid employees was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	3	3
In the band £100,001 - £110,000	0	1
In the band £110,001 - £120,000	1	0
	<u>4</u>	<u>4</u>

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FOR THE YEAR ENDED 31 AUGUST 2015

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Apparatus and equipment £	IT equipment £	Total £
COST						
At 1 September 2014	12,460,872	628,220	801,236	1,193,544	1,028,928	16,112,800
Additions	451,183	255,453	45,134	19,715	104,361	875,846
Disposals	(118)	(5,950)	-	-	-	(6,068)
At 31 August 2015	12,911,937	877,723	846,370	1,213,259	1,133,289	16,982,578
DEPRECIATION						
At 1 September 2014	2,693,417	611,323	666,292	1,116,269	822,163	5,909,464
Charge for the year	245,798	8,831	64,867	41,680	64,859	426,035
On disposals	-	(3,248)	-	-	-	(3,248)
Impairment charge	373,437	-	-	-	-	373,437
At 31 August 2015	3,312,652	616,906	731,159	1,157,949	887,022	6,705,688
NET BOOK VALUE						
At 31 August 2015	9,599,285	260,817	115,211	55,310	246,267	10,276,890
At 31 August 2014	9,767,455	16,897	134,944	77,275	206,765	10,203,336

10. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Other investments £	Total £
MARKET VALUE				
At 1 September 2014	966,651	100	55,859	1,022,610
Additions	414,605	-	-	414,605
Disposals	(199,090)	-	-	(199,090)
Losses on investments	(29,934)	-	-	(29,934)
Cash movements	-	-	(39,075)	(39,075)
At 31 August 2015	1,152,232	100	16,784	1,169,116
HISTORICAL COST	1,138,305	100	16,784	1,155,189

SUBSIDIARY UNDERTAKINGS

The following was a subsidiary undertaking of the company:

Name	Holding
Sidcot Leisure Activities Limited	100%

The School is the beneficial owner of 100 ordinary shares of £1 each being the whole of the issued share capital of Sidcot Leisure Activities Limited, a company registered in England. The company did not trade during the current or previous year.

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FOR THE YEAR ENDED 31 AUGUST 2015

10. FIXED ASSET INVESTMENTS (continued)

INVESTMENTS AT MARKET VALUE COMPRISE:

	UK	Overseas	2015	2014
	£	£	£	£
Fixed interest, indexed linked and equities	806,291	345,941	1,152,232	1,022,510
Cash balances	16,784	-	16,784	-
Sidcot Leisure Activities Limited	100	-	100	100
Total market value	823,175	345,941	1,169,116	1,022,610

11. DEBTORS

	2015	2014
	£	£
Fee debtors	101,172	123,858
Amounts owed by group undertakings	4,383	3,961
Other debtors	11,035	15
Prepayments and accrued income	178,645	201,767
	295,235	329,601

12. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts	116,589	112,902
Fees received in advance	2,602,225	2,446,143
Trade creditors	331,158	248,161
Taxation and social security	128,117	109,243
Deposits	203,449	135,675
Other creditors	84,676	108,732
Accruals and deferred income	227,837	277,771
	3,694,051	3,438,627

DEFERRED INCOME

	£
Deferred income at 1 September 2014	47,497
Resources deferred during the year	40,336
Amounts released from previous years	(47,497)
Deferred income at 31 August 2015	40,336

At the balance sheet date, the School was holding funds received in advance for trips and activities booked for the autumn term 2015.

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

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

	2015 £	2014 £
Bank loans	824,497	941,213
Deposits	586,868	641,632
	<u>1,411,365</u>	<u>1,582,845</u>

Included within the above are amounts falling due as follows:

	2015 £	2014 £
BETWEEN ONE AND TWO YEARS		
Bank loans	120,160	116,577
BETWEEN TWO AND FIVE YEARS		
Bank loans	382,663	371,173
OVER FIVE YEARS		
Bank loans	321,675	453,463

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	321,675	453,463

The bank loan, secured against freehold property, is repayable over 9.75 years to December 2022 at a fixed rate of 3%.

14. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS					
General reserve	7,983,166	9,943,726	(9,649,915)	(8,158)	8,268,819
ENDOWMENT FUNDS					
Endowed capital	373,504	-	-	-	373,504

Endowed capital represents the initial endowment of land and buildings to the School, together with certain other bequests and donations.

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NOTES TO THE FINANCIAL STATEMENTS
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14. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

William Norman bequest	374,762	16,171	(16,171)	(14,383)	360,379
Mary Blaschko grant	165,190	5,390	(5,390)	(6,340)	158,850
Named bursary and prize funds	207,049	45,710	(45,710)	(7,946)	199,103
Bewley Foundation	9,355	-	-	-	9,355
Cadbury Trust	10,000	1,720	(1,720)	-	10,000
Mary McKay Legacy	-	30,000	-	-	30,000
	<u>766,356</u>	<u>98,991</u>	<u>(68,991)</u>	<u>(28,669)</u>	<u>767,687</u>
Total of funds	<u>9,123,026</u>	<u>10,042,717</u>	<u>(9,718,906)</u>	<u>(36,827)</u>	<u>9,410,010</u>

The William Norman bequest was made for the purpose of funding a music bursary.

The Mary Blaschko grant was given to fund a sixth form bursary.

The named bursary and prize funds are for the purpose of funding bursaries and prizes.

The Bewley Foundation donation was towards a language laboratory.

The donation from the Cadbury Trust is towards the development of an all weather pitch.

The Mary McKay legacy is towards the development of an all weather pitch.

Included within unrestricted general funds is a bequest of £183,333 from Jean James, which will be used to provide bursaries.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	9,903,386	-	373,504	10,276,890	10,203,336
Fixed asset investments	450,784	718,332	-	1,169,116	1,022,610
Current assets	3,020,065	49,355	-	3,069,420	2,918,552
Creditors due within one year	(3,694,051)	-	-	(3,694,051)	(3,438,627)
Creditors due in more than one year	(1,411,365)	-	-	(1,411,365)	(1,582,845)
	<u>8,268,819</u>	<u>767,687</u>	<u>373,504</u>	<u>9,410,010</u>	<u>9,123,026</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	323,811	192,542
Returns on investments and servicing of finance	(21,093)	(6,920)
Depreciation of tangible fixed assets	426,035	550,646
Deficit on disposal of tangible fixed assets	2,820	-
Decrease in stocks	-	43,047
Decrease/(increase) in debtors	34,366	(91,908)
Increase in creditors	173,955	359,425
Increase in provisions	241,860	-
NET CASH INFLOW FROM OPERATIONS	1,181,754	1,046,832

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	54,034	43,358
Interest paid	(32,941)	(36,438)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	21,093	6,920
	2015 £	2014 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(721,251)	(833,955)
Purchase of listed investments	(414,605)	-
Sale of listed investments	231,272	-
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(904,584)	(833,955)
	2015 £	2014 £
FINANCING		
Repayment of loans	(113,029)	(155,058)
Reduction in composition credits	-	(26,106)
NET CASH OUTFLOW FROM FINANCING	(113,029)	(181,164)

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18. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	2,588,951	185,234	-	2,774,185
DEBT:				
Debts due within one year	(112,902)	(3,687)	-	(116,589)
Debts falling due after more than one year	(941,213)	116,716	-	(824,497)
NET FUNDS	1,534,836	298,263	-	1,833,099

19. CAPITAL COMMITMENTS

At 31 August 2015 the School had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	752,956	88,235

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

20. PENSION COMMITMENTS

Defined contribution scheme for non-teaching staff

The School operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension cost charge represents contributions payable by the School to the fund and amounted to £1,284. No contributions were payable to the fund at the balance sheet date.

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, by the Teachers' Pension Scheme 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% employer 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 is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings 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 paid to TPS in the year amounted to £377,605 (2014: £359,989). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

NOTES TO THE FINANCIAL STATEMENTS
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20. PENSION COMMITMENTS (continued)

The Pensions Trust Growth Plan

The Plan, which is a multi-employer pension plan, is funded and is not contracted-out of the State scheme. Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The Scheme's Trustee (the Trustee) commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions. If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Plan state that the proportion of obligatory contributions to be borne by the member and the member's employer shall be determined by agreement between them. Such agreement shall require the employer to pay part of such contributions and may provide that the employer shall pay the whole of them.

The School paid contributions at the rate of 1% to 10% during the accounting period. Members paid contributions at the rate of 1% to 5% during the accounting period. As at the balance sheet date there were 104 (2014: 86) active members of the Plan employed by the School which continues to offer membership of the Plan to its employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable.

The valuation results at 30 September 2011 were completed in 2012 and have been formalised. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 84%.

In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

The Scheme Actuary is currently finalising the 2014 valuation and results will be communicated in due course. At 30 September 2013, the market value of the Plan's assets was £772 million and the Plan's Technical Provisions (i.e. past service liabilities) was £927 million. The update, therefore, revealed a shortfall of assets compared with the value of liabilities of £155 million, equivalent to a funding level of 83%.

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20. PENSION COMMITMENTS (continued)

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Plan and The Pensions Act 2011 has more recently altered the definition of Series 3 of the Growth Plan so that a liability arises to employers from membership of any Series except Series 4. The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up.

The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Plan's liability attributable to employment with the leaving employer compared to the total amount of the Plan's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

When an employer withdraws from a multi-employer defined benefit pension scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). Due to a change in the definition of money purchase contained in the Pensions Act 2011 the calculation basis that applies to the Growth Plan will be amended to include Series 3 liabilities in the calculation of an employer's debt on withdrawal.

The Growth Plan is a "last man standing" multi-employer scheme. This means that if a withdrawing employer is unable to pay its debt on withdrawal the liability is shared amongst the remaining employers. The participating employers are therefore, jointly and severally liable for the deficit in the Growth Plan. As at 30 September 2013 the total deficit calculated on the buy-out basis was £219.9m.

Following the latest actuarial valuation of The Pensions Trust Growth Plan, a recovery plan has been put in place to reduce the scheme deficit over a period of 10 years. The recovery plan currently requires that from 1 April 2015, additional annual contributions of £27,163 are made over the term of the recovery plan. The additional contributions will increase on the 1 April each year by 3% per annum compound. The additional contributions from 1 April 2016 are expected to be £27,978 per annum.

21. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
EXPIRY DATE:		
Within 1 year	14,874	540
Between 2 and 5 years	17,467	56,895
After more than 5 years	894	893
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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22. CONTINGENT LIABILITIES

The School has a contingent liability which has not been provided for in these accounts in relation to the Pensions Trust Growth Plan described in Note 20. This liability would crystallise only if the School withdrew from the Growth Plan or if the Plan was to be wound up with no participants.

The School continues to offer membership of the Plan to its employees and as at the balance sheet date there were 104 (2014: 86) active members of the Plan employed by the School. There is no current intention to leave the Plan and trigger the contingent liability.

The Pensions Trust has estimated that, if the School ceased to participate in the Plan as at 30 September 2014, the School would have to pay £669,979 (2013: £546,849) including Series 3 liabilities based on the financial position of the plan and the employers that, as at that date, were relevant employers.

23. RELATED PARTY TRANSACTIONS

One Governor was a partner at Burroughs Day LLP, a firm of solicitors, who were paid £33,575 in the year (2014: £66,483) on an arms length basis, for legal services. Burroughs Day were owed £1,357 (2014: £2,714) at the balance sheet date. This is included within creditors.

One Governor owns a significant shareholding of Create Broadcasting, a specialist in filming and video production, who were paid £1,800 on an arms length basis, in the year (2014: £nil). There were no amounts (2014: £nil) owing to Create Broadcasting at the balance sheet date.

A number of Governors have children who are pupils at the School; the appropriate level of fees is levied in respect of these pupils.

Governors' children are assessed for bursaries and scholarships on the same basis as all other pupils on an arms length basis. During the year, Governors received scholarships totalling £2,052 (2014: £nil).