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**BRIGIDINE SCHOOL WINDSOR  
King's Road, Windsor, Berkshire  
FINANCIAL STATEMENTS  
YEAR ENDED  
31 AUGUST 2015**

**Company Registration Number 5087059**

**Charity Registration Number 1104042**

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

THURSDAY



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COMPANIES HOUSE

**BRIGIDINE SCHOOL WINDSOR  
FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2015**

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**BRIGIDINE SCHOOL WINDSOR  
OFFICERS AND PROFESSIONAL ADVISORS**

**COMPANY REGISTRATION NUMBER** 5087059

**CHARITY REGISTRATION NUMBER** 1104042

**DIRECTORS/TRUSTEES**  
Miss R E Bailey  
Mr R S Lazzaro  
Dr H Miller  
Mr M Stoddart  
Reverend G A Young  
Mrs E L F Quick (resigned 29 February 2016)

**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

The Trustees who are also directors of the company submit their annual report and audited financial statements for the year ended 31 August 2015. 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 2015**

**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 90% of students gaining five or more A\* to C grade's, which includes English and Mathematics, of which 32.9 % were A or A\*, with 73 % of students achieving 5 or more A\* - C grades including English and Mathematics.

The Upper Sixth students gained a 100% pass rate with 75% students gaining A\* – C grades. As a non selective school it is important to note that all Upper Sixth students moved on to the next stage of their life – whether that be university or into the world of work.

**Financial Performance**

The financial statements show a deficit for the year of £5,315, however when measured on an EBITDA basis the figures indicate a surplus for the year of £68,163.

Net income from all sources for the year is down by approximately 17.4% from the previous year whilst costs are down by 8%.

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 126. The number of pupils in the coming year will remain at approximately the same level.

**BRIGIDINE SCHOOL WINDSOR  
TRUSTEES' REPORT continued  
FOR THE YEAR ENDED 31 AUGUST 2015**

**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.

**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.

**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 faire 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:

**BRIGIDINE SCHOOL WINDSOR  
TRUSTEES' REPORT continued  
FOR THE YEAR ENDED 31 AUGUST 2015**

**TRUSTEES' RESPONSIBILITIES- continued**

- 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.

**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 27-6-2016



Trustee Mr M Stoddart

**BRIGIDINE SCHOOL WINDSOR  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES  
YEAR ENDED 31 AUGUST 2015**

We have audited the financial statements of Brigidine School Windsor for the period ended 31 August 2015 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 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 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 2015**

**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.



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

100a High Street  
Hampton  
Middlesex  
TW12 2ST

27/6/2016

**BRIGIDINE SCHOOL WINDSOR  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2015**

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2015 £	TOTAL 2014 £
<b>INCOMING RESOURCES</b>					
<b>Activities for generating funds</b>					
Trading income		19,423	-	19,423	14,701
Fundraising		59,946	-	59,946	81,893
<b>Incoming resources from Charitable activities</b>					
Other interest		785	-	785	-
School fees	2	<u>1,353,866</u>	<u>-</u>	<u>1,353,866</u>	<u>1,580,512</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>1,434,020</u>	<u>-</u>	<u>1,434,020</u>	<u>1,677,106</u>
<b>RESOURCES EXPENDED</b>					
<b>Fundraising trading: cost of goods sold and other costs</b>					
Trading expenditure		13,800	-	13,800	13,520
Finance costs (including bad debts)		<u>33,233</u>	<u>-</u>	<u>33,233</u>	<u>30,615</u>
		<u>47,033</u>	<u>-</u>	<u>47,033</u>	<u>44,135</u>
<b>NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE APPLICATION</b>					
		<u>1,386,987</u>	<u>-</u>	<u>1,386,987</u>	<u>1,632,971</u>
<b>Charitable activities</b>					
Teaching costs		1,011,512	-	1,011,512	1,067,809
School supplies		39,308	-	39,308	70,953
Premises costs		174,184	-	174,184	225,81
Administration costs		<u>160,207</u>	<u>-</u>	<u>160,207</u>	<u>193,485</u>
		<u>1,385,211</u>	<u>-</u>	<u>1,385,211</u>	<u>1,557,428</u>
<b>Governance costs</b>	3	<u>7,091</u>	<u>-</u>	<u>7,091</u>	<u>7,434</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>1,439,335</u>	<u>-</u>	<u>1,439,335</u>	<u>1,608,997</u>
<b>NET (OUTGOING)/INCOMING RESOURCES</b>		<u>(5,315)</u>	<u>-</u>	<u>(5,315)</u>	<u>68,109</u>

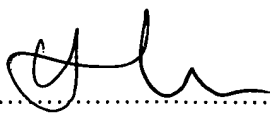
The notes on pages 10 to 15 form part of these financial statements

**BRIGIDINE SCHOOL WINDSOR**  
**BALANCE SHEET**  
**31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>	<b>4</b>		1,028,015		2,633,100
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	35,000		39,402	
Bank and cash in hand		6,452		1,568	
			41,452		40,970
<b>CREDITORS: Amounts falling due within one year</b>	<b>6</b>		<u>522,886</u>		<u>474,728</u>
<b>NET CURRENT LIABILITIES</b>			(481,434)		(433,758)
			546,581		2,199,342
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>7</b>		<u>257,713</u>		<u>283,688</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>288,868</u>		<u>1,915,654</u>
<b>FUNDS</b>					
Unrestricted funds	<b>12</b>		(24,161)		(146,823)
Revaluation reserve funds	<b>13</b>		312,252		2,061,700
Restricted funds	<b>14</b>		<u>777</u>		<u>777</u>
<b>TOTAL FUNDS</b>			<u>288,868</u>		<u>1,915,654</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 27-6-16, and are signed on their behalf by:

  
..... Trustee  
Dr H Miller (Chair)

  
..... Trustee  
Mr M Stoddart

Company Registration Number: 5087059

The notes on pages 10 to 15 form part of these financial statements

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

**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.

**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.

**BRIGIDINE SCHOOL WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**1. ACCOUNTING POLICIES (continued)**

**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.

**Going concern**

The financial statement has been prepared on a going concern basis which assumes the continuing financial support of the bank and creditors.

**2 SCHOOL FEES**

	Unrestricted 2015 £	Unrestricted 2014 £
Gross fees	1,481,592	1,755,591
Less: Bursaries, scholarships etc.	<u>(127,726)</u>	<u>(175,079)</u>
	<u>1,353,866</u>	<u>1,580,512</u>

**3 GOVERNANCE COSTS**

Audit fees	<u>7,091</u>	<u>7,434</u>
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**BRIGIDINE SCHOOL WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**4 TANGIBLE FIXED ASSETS**

	<b>Leasehold Property &amp; Buildings £</b>	<b>Mini Bus £</b>	<b>Furnishings Equipment &amp; Fittings £</b>	<b>Computers £</b>	<b>Total £</b>
<b>Cost or Valuation</b>					
At 1 September 2014	2,749,448	16,701	333,319	141,618	3,241,086
Additions	-	-	2,500	-	2,500
Revaluation	<u>(1,749,448)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,749,448)</u>
At 31 August 2015	<u>1,000,000</u>	<u>16,701</u>	<u>335,819</u>	<u>141,618</u>	<u>1,494,138</u>
<b>Depreciation:</b>					
At 1 September 2014	165,567	12,321	294,919	135,179	607,986
Charge for year	-	1,460	18,657	3,587	23,704
Write back on revaluation	<u>(165,567)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(165,567)</u>
At 31 August 2015	<u>-</u>	<u>13,781</u>	<u>313,576</u>	<u>138,766</u>	<u>466,123</u>
<b>Net Book Value:</b>					
At 31 August 2015	<u>1,000,000</u>	<u>2,920</u>	<u>22,243</u>	<u>2,852</u>	<u>1,028,015</u>
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>

The leasehold property and buildings were valued by the directors of the company in January 2015 on an open market basis. The original cost of the property was £687,748.

**5 DEBTORS**

	<b>2015 £</b>	<b>2014 £</b>
Parents' balances	38,974	26,231
Prepayments & other debtors	<u>33,616</u>	<u>13,171</u>
	<u>72,590</u>	<u>39,402</u>

**BRIGIDINE SCHOOL WINDSOR****NOTES TO THE FINANCIAL STATEMENTS continued  
FOR THE YEAR ENDED 31 AUGUST 2015****6 CREDITORS: Amounts Falling Due Within One Year**

	2015 £	2014 £
Bank loan and overdraft	238,933	199,796
Supplier creditors	37,502	40,528
PAYE, Social security and superannuation	77,505	64,171
Other creditors	33,233	-
Fees received in advance	123,713	158,233
Accrued expenses	<u>12,000</u>	<u>12,000</u>
	<u>522,886</u>	<u>474,728</u>

Fees received in advance are in respect of the September 2015 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**

	2015 £	2014 £
Bank loan	16,969	42,944
Fees received in advance	66,050	66,050
Other creditors	34,694	34,694
Loans:-		
Sisters of St Brigid	<u>140,000</u>	<u>140,000</u>
	<u>257,713</u>	<u>283,688</u>

**8 STAFF COSTS**

	2015 £	2014 £
Wages and salaries	987,180	1,025,926
Social security costs	63,454	65,643
Pension contributions	<u>55,796</u>	<u>71,354</u>
	<u>1,106,430</u>	<u>1,162,923</u>

The average number of full time equivalent employees during the year were 30 (2014 - 32).

**BRIGIDINE SCHOOL WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS continued**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	2015	2014
<b>8 STAFF COSTS continued</b>		
Number of employees whose emoluments fall within each band of £10,000 from £40,000 upwards:-		
£50,001 to £60,000	-	1
£60,001 to £70,000	1	-
	==	==
	£	£

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

	2015 No	2014 No
Teachers superannuation scheme	17	18
Other defined contribution scheme	<u>6</u>	<u>7</u>
	23	25
	==	==

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 £55,796.

**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 2015**

**11 COMMITMENTS UNDER OPERATING LEASES**

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

	2015 £	2014 £
Within 1 year	12,725 =====	12,725 =====

**12 UNRESTRICTED FUNDS**

	2015 £	2014 £
Balance at 1 September 2014	(146,823)	(214,932)
Write back of depreciation on Revaluation	165,567	-
Incoming resources	1,434,020	1,677,106
Outgoing resources	(1,439,335)	(1,608,997)
Balance at 31 August 2015	13,429 =====	(146,823) =====

**13 REVALUATION RESERVE**

	2015 £	2014 £
Balance at 1 September 2014	2,061,700	2,061,700
Revaluation of leasehold property	(1,749,448)	-
Balance at 31 August 2015	312,252 =====	2,061,700 =====

**14 RESTRICTED FUNDS**

	Balance 1 September 2014 £	Incoming resources £	Outgoing resources £	Balance 31 August 2015 £
Bursary fund	777 =====	-	-	777 =====