

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED

31 AUGUST 2015

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NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

FINANCIAL STATEMENTS

Year ended 31 August 2015

CONTENTS

	Page
Governors	1
Officers and Advisers	2
Report of the Governors	3 – 11
Auditors' Report	12 – 13
Statement of Financial Activities	14
Summary Income and Expenditure Account	15
Statement of Total Recognised Gains and Losses	15
Note of Historical Costs	15
Balance Sheet	16
Cash flow Statement	17
Notes relating to the Financial Statements	18 – 31

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS

Nottingham High School is an educational charity administered by Governors who are also the Trustees of the Charity and Members of the Company. The Governors who served during the year were:

Ex-officio Governors

The Lord-Lieutenant of Nottinghamshire

The Right Worshipful the Lord Mayor of Nottingham

Ex-Officio Governors are appointed for the duration of their tenure of the Offices.

Nominated Governors		Nominating Body	
#	Prof J D Hirst	Nottingham University	To 8 th June 2015
#	Mrs F J Fowler	Nottingham Trent University	
#	Cllr T Molife	Nottingham City Council	To 2 nd July 2015
#	Cllr S Webster	Nottingham City Council	From 2 nd July 2015

Nominated Governors hold office for a term of five years from the date of their appointment. They may be re-nominated.

Co-opted Governors

#+*	Mr P Balen	Chairman of Governors	
#+*	Mr D W Wild	Vice Chairman of Governors	
#+	Mr M J Ackroyd		Resigned 8 th June 2015
*+	Mr T P Allen		
#+	Dr C Atherton		
#+	Mrs J D Bates		
*	Mrs D Birch		Appointed 6 th August 2015
*	Mr R Carroll		Resigned 24 th September 2015
*	Mr R C Exton		
*	Mr M T C Flanagan	Chairman – Finance & Estates Committee	
+*#	Mr S Green	Chairman – Infant & Junior School Committee	
*	Mr J S King		
#+*	Mr R P Mardling	Chairman – School Committee	
*	Mrs P K McNamara		Appointed 15 th December 2014
+	Mr P N Munro		
+	Mrs C L Nolan		
*	Mr N S Sethi		
*	Cllr M W Suthers		

Denotes member of School Committee

+ Denotes member of Infant & Junior School Committee

* Denotes member of Finance & Estates Committee

Co-opted Governors are appointed by the Board of Governors and hold office for a term of five years from the date of their appointment. They may be re-appointed. Governors will normally serve for a maximum of two terms of five years.

NOTTINGHAM HIGH SCHOOL
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OFFICERS AND ADVISERS

The Headmaster	Mr K D Fear
Company Secretary and Head of Finance & Operations	Mr I A Cooper
School Address	Waverley Mount Nottingham NG7 4ED
Bankers	National Westminster Bank plc Smith's Branch 16 South Parade Nottingham NG1 2JX
Auditors	PKF Cooper Parry Group Ltd Sky View Argosy Road East Midland Airport Derby DE74 2SA
Investment Managers	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW
Registered company number	4521284
Registered charity number	1104251
Registered office	Waverley Mount Nottingham NG7 4ED

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT

Year ended 31 August 2015

The Governors present their Report for the year ended 31st August 2015 under the Companies Act 2006 and the Charities Act 1993 (as amended by the Charities Act 2006), together with the audited Financial Statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2015).

REFERENCE & ADMINISTRATIVE INFORMATION

The School is a registered charity and a company limited by guarantee, and is controlled by the Board of Governors acting primarily through the School Committee, the Infant and Junior School Committee and the Finance and Estates Committee.

The details of the Governors, Officers and Advisors are given on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School was founded in 1513 and obtained a Royal Charter from King Henry VIII. On 23rd August 2007, by a deed of transfer with effect from 31st August 2006, the non-permanent endowment business, assets, liabilities and contracts of the School were transferred from the Foundation of Nottingham High School to the Company and the Company became the trustee of the permanent endowment assets of the Foundation of Nottingham High School.

The Company is governed by its Articles of Association and is regulated by the scheme sealed by the Charity Commission on 23rd August 2007.

Governing Body

The details of the Governing Body are given on page 1.

Governor Training

A programme of induction is provided to new Governors by means of a Governors' Handbook, written documentation, attendance at Governors Meetings and Committee Meetings prior to formal appointment, and meetings with the Headmaster and Head of Finance & Operations.

Governors are invited to visit the School and observe the operation of the school, through a programme of visits, usually timed around Governors Meetings. In addition, both School Committee and Infant & Junior School Committee regularly receive presentations by academic, pastoral or other staff prior to their formal meetings, which enable their knowledge of the workings of the School to be enhanced and updated

An annual Governors training/strategy day is held and, in addition, Governors are notified of, and offered the opportunity to attend, training courses and seminars provided by organisations such as AGBIS, HMC and ISBA.

Organisational Management

The Full Governing Body meets at least twice per year to consider the general policies of the Company and to consider any business specifically reserved for the full Board.

The majority of the work of the Governing Body is delegated to the School Committee, the Infant and Junior School Committee and the Finance and Estates Committee, all of which meet at least three times per year, with additional Finance meetings being convened, where necessary, to consider the annual budget and the annual accounts. Other Committees or Sub-Committees are formed when necessary to deal with specific matters.

The day to day operation of the School is delegated to the Headmaster, supported by the Senior Management Team.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT CONTINUED

Year ended 31 August 2015

Risk Management

The Governors are responsible for the management of the risks to which the School is exposed. Consideration of the risk is overseen by a system of Link Governors, assisted by the Senior Management Team. Risks are identified, assessed and controls established as required throughout the year, and matters arising from visits by Link Governors are reported to the relevant Committee.

The key controls used by the School include:

- Formal minutes for all Committee and Governors' meetings, and associated action plans;
- Strategic planning, budgeting and management accounting;
- Regular review of the investment policy and objectives;
- Established organisational structure, lines of reporting and authorisation levels;
- All major capital expenditure is approved by the full Governing Body with the inclusion of key milestones and expenditure control procedures;
- Suitable financial instruments to protect interest rates payable;
- Vetting procedures as required for the protection of children and the vulnerable.

Through the risk management procedures outlined above, the Governors are satisfied that the major risks to the School have been identified and adequately mitigated including, where appropriate, by insurance cover. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

OBJECTIVES, AIMS AND ACTIVITIES

Objectives

The object for which the Company is established is to advance education and training, by the provision and conduct of a primary and secondary school in or near the City of Nottingham. The principal object is met by the provision of an educational environment that will develop to the full the talents of able children.

During the year, the plan for a phased transition to co-education commenced, starting with the acceptance of 41 girls into Year 12 and 9 girls into the Infant School in September 2015. This will be followed by the acceptance of girls into all years from September 2016.

In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee-charging.

Fees are set by reference to a detailed budgeting process undertaken each year, based on the need to ensure the provision of a first class educational environment for the pupils and the continued financial viability of the School in both the short and long term. In discussions surrounding the setting of fees, any Governor who has family members attending the School must declare that interest and the relevant Committee will decide whether that Governor must absent himself or herself from the final decision regarding the level of fees charged.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT CONTINUED

Year ended 31 August 2015

Ethos and Aims

We are an academic community where intelligent children from a wide variety of social backgrounds are given the maximum opportunity to strive for the highest standards. We want children to develop their individuality and we must identify their talents in an environment where they feel safe and valued. Ours is a diverse, down-to-earth school which thrives on curiosity, challenge, encouragement and kindness; where everyone listens and responds to each other.

At Nottingham High School we:

- Value and nurture each pupil as an individual, through our friendly, supportive and caring ethos. Celebrate the effort, achievements and talents of all.
- Provide outstanding pastoral care.
- Expect and achieve high standards in academic work and in behaviour, valuing each pupil's individual journey.
- Provide a creative and vibrant environment through a variety of opportunities and activities to allow every pupil to explore and experiment as they learn.
- Provide a rich, stimulating and balanced curriculum that builds skills of independence, confidence and emotional resilience, through lessons which are challenging, engaging and exciting for all, to encourage an enjoyment of and love for learning.
- Build a culture of mutual respect and tolerance to equip our pupils with the skills necessary to live in a multi-cultural society
- Maintain open communications between parents, staff and pupils to foster a partnership of learning.

The School is fully committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. The last report from the Independent Schools' Inspectorate stated:

"The quality of pastoral care and of the arrangements for pupils' welfare, health and safety is a significant strength of the school. In line with its aims, the school provides an environment that fosters curiosity, challenge, encouragement and kindness, where everyone listens and responds to each other, allowing pupils to develop into confident young people who have strong emotional intelligence."

Principal activities in the year

The principal activity has been the provision of education in accordance with the principal object described above.

The Senior School averaged 722 pupils (2014: 736) during the year, whilst the Infant and Junior School averaged 252 (2014: 251).

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT CONTINUED

Year ended 31 August 2015

ACCESS TO THE SCHOOL

Entry to the School is by examination and interview or, where appropriate at lower ages, assessment. These examinations and assessments are undertaken to ensure that the applicants will be able to cope and thrive in the educational environment provided by the School.

The economic status, ethnicity, race or religion of the applicants forms no part of the assessment process and, where reasonably practical, adjustments will be made to accommodate applicants who are disabled.

The location of the School naturally means that the majority of applicants are from the Nottingham area, but there is no geographical restriction on the home location of the applicant's family, provided that the family can make suitable living accommodation and guardianship arrangements to ensure that the School can properly carry out its legal responsibility for its pupils.

FINANCIAL ASSISTANCE

Policy

The School is committed to broadening access by offering to eligible parents means-tested financial support with the payment of school fees. Such support is known as a Bursary and these may be awarded in the form of a discount of up to 100% on tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants.

Bursaries may be made available to parents of pupils entering Year 7.

The school is a non-profit making charitable institution and has only limited resources to assist those parents who for whatever reason are unexpectedly unable to meet their obligations to pay fees for their child's education.

Parents with a child at the School whose financial circumstances suddenly change may write to the Headmaster, explaining their situation. In some circumstances Governors in the absolute exercise of their discretion may authorise the Head of Finance & Operations to waive fees wholly or in part or to advance assistance from the Bursary Fund ahead of budgeted income from that resource.

Consistent with the school's philosophy as much help as possible will be given to the family concerned in identifying potential sources of advice assistance and funding. The School will support the family's applications to other grant-making bodies and this has enabled several families to access additional financial assistance from external sources.

Awareness

Information provided by the School alerting the parents of potential pupils to the possibility of gaining means-tested financial support with the payment of schools fees is included in:

- The School prospectus
- The School website
- Open Days and Taster Days
- Exhibitions designed to market the School

Planning

The School operates a monthly payment scheme to assist those parents who wish to spread payment for School Fees over the year to better match their income streams.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT CONTINUED

Year ended 31 August 2015

Other

The School offers a number of non means-tested scholarships at entry to Year 7 each year, by means of a modest reduction in the tuition fees based on academic potential as evidenced by the Entrance Examination. Where appropriate, a recipient of a scholarship may also benefit from means-tested assistance from the Bursary Fund.

As part of the overall employment package offered to recruit and retain high calibre staff, the School, like many independent schools, offers a discount to members of staff who send their children to the School. Applications in respect of the children of staff members are subject to the same academic assessments as all other applicants:

Assistance provided

The School provided, or was instrumental in providing, the total financial assistance shown in the following table from the various methods described above.

Value of assistance	2014/15				2013/14			
	£000	Pupils	% of fees receivable	% of pupils in School	£000	Pupils	% of fees receivable	% of pupils in School
High School Bursary	969	108	8.4	11.1	873	103	7.7	10.5
External assistance *	12	n/a			47	2	0.4	0.2
Total means-tested assistance	981	108	8.5	11.1	920	105	8.1	10.7

* The operation of the School's Bursary Fund enabled some bursary holders to access additional financial assistance from other sources.

In addition, other financial assistance totalling £103,000 was provided to 86 pupils (2014: £101,000 to 86 pupils) in the form of Scholarships, and £50,000 to 9 pupils (2014: £98,000 to 19 pupils) in the form of fee discount to staff members.

The total means-tested assistance was provided at the levels shown in the following table.

	School only				Total means-tested			
	2014/15		2013/14		2014/15		2013/14	
Percentage of fee remission	Number	%	Number	%	Number	%	Number	%
0 - 50%	31	28.7	31	30.1	29	26.9	29	28.2
50 - 75%	25	23.1	22	21.4	25	23.1	20	19.4
75 - 99%	38	35.2	39	37.8	38	35.2	41	39.8
100%	14	13.0	11	10.7	16	14.8	13	12.6
	108	100.0	103	100.0	108	100.0	103	100.0

Furthermore, a significant number of families take advantage of the School's scheme to spread payment for fees over the year.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT CONTINUED

Year ended 31 August 2015

Future plans

The School will continue to provide such support in order to ensure that the education at the School can be made available where parents are of more modest means.

The School's Development Office has a key role to enhance relationships with alumni and other stakeholders with a view to generating additional funds to support further Bursary provision.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Academic activities

A Level results:

Over 23% of passes were at A* grade. 50% of the grades achieved were either A* or A, whilst 72.4% of students earned A*, A or B grades. 31 students got 3 grade As or better. Of those, 11 students got at least 3 A*s and 5 students got 4 A*s.

GCSE results:

43.8% of passes were at A* grade and 73% at A* or A grade.

90% of passes were at grade A*, A or B, with 66% of pupils achieving 7 or more passes at A* or A. A total of 40 pupils gained at least 10 A*/A grades, and 9 pupils gained at least 10 A*s.

Key Stage 2 SATS Results:

In the Junior School, SATS results continued to be excellent with an overall 92% achieving Level 5 in English and 96% achieving Level 5 in Maths. All the Junior School pupils passed the entrance examination for the Senior School.

Full details of the exam results can be found on the school's website.

Co-curricular activities

The School considers its co-curricular activities to be a vital part of the overall delivery of its educational objectives.

Music, Drama and Sport are particularly strong with all three areas providing outstanding opportunities beyond curriculum based teaching and learning – not only at elite level performance, but also in terms of the numbers of pupils involved.

Pupils participate in a wide variety of such activities ranging from the Combined Cadet Force and Scouts, Community Action activities, through to a tremendous variety of clubs and societies.

The School has a thriving Duke of Edinburgh's Award Scheme, regularly participates in overseas expeditions, and runs sports tours to countries as far afield as New Zealand, South America and the Caribbean. From local visits to international ventures, the trips and visits programme provides a tremendous variety of opportunities for learning outside the classroom.

We provide a wealth of opportunities and encourage each pupil to develop their current interests and explore new ones.

As a School we are incredibly proud of the quality and variety of activities offered to our students and the tremendous benefits we see through their involvement in this programme.

Tutors provide guidance to encourage tutees to take opportunities to develop both as students and as people. Through our co-curriculum we promote skills in areas such as teamwork and communication, leadership, physical activity, culture and service to others.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT CONTINUED

Year ended 31 August 2015

Community and other activities

The benefits provided by the School are not restricted to the curriculum or the extra-curricular programme.

Community Action

Community Action is a group set up to help the community outside of the school. It allows pupils from the school to meet and help people who they otherwise would hardly ever come in contact with. The pupils involved in the group have fun and do something worthwhile for the community. It is part of the education in that they gain a sense of satisfaction, pride and a sense of sharing and community, as well as widening the reach of the benefits provided by the School.

For over 30 years, the group has run an annual weekend trip to Castleton with pupils from the St Ann's Primary School. Group members run the weekend providing companionship and role models for the children attending as well as providing the St Ann's pupils with a break which they would otherwise not be able to have. This has been extended to include other local primary schools.

Other activities include helping in primary schools, visiting the elderly, and working in charity shops, along with organising Christmas parties and theatre trips for the elderly.

Links with state secondary schools

The School continues to host (as it has done since 2004) an annual Oxbridge Evening, open free to all pupils in local schools, which is attended by admissions tutors from the universities of Oxford and Cambridge as part of their Outreach programmes. The School has also assisted students from the maintained sector who wish to apply to Oxford or Cambridge, by providing help with their UCAS personal statements and with interview practice. In 2015 we linked with the Djanogly City Academy for their annual Festival of Words. The School hosted a group of students from Bluecoat Beechdale school to work with some of their gifted and talented children. We have supported the Teenage Cancer Trust unit at the Nottingham City Hospital.

Links with state primary schools

As well as the Community Action work, the School has always played an active role in the local community and has regularly been involved in a scheme which takes cricket coaching into local Primary Schools. The scheme has involved visits to different primary schools, for years five and six pupils, across Nottinghamshire, each session lasting between one and a half to two hours, culminating in a Kwik Cricket Festival at the School's playing fields in July and with potential county prospects being given coaching in the Sports Hall in September. We have also hosted several primary schools to attend a talk by an author and to see the Kitchen Sink Science Show. We ran a Year 5 Maths Challenge for local primary school pupils. In the sporting arena we held a major cross-country festival for primary aged children, a football festival and a cricket festival with plans ready to add to this list in the next year. Our pupils marshalled an event at Wollaton Park for 700 primary children called Run For Fun.

Teacher training and examinations

The School regularly welcomes PGCE students from the University of Nottingham and Nottingham Trent University, and also assists local university students with data collection, lesson observation or questionnaires.

The School provides officials for local athletics, cross country and orienteering events, and the School's scout group provides a number of assistant leaders in local cubs or scouts, as well as hosting athletics matches and award ceremonies. It also regularly provides buglers and parade cadets for various Remembrance Services in the City and County.

Other access to the School's facilities is provided by making the Swimming Pool and Sports Hall available to local clubs, and the School's sporting fixture list includes numerous schools from the maintained sector as well as the independent sector. A twice yearly low cost Holiday Club is run which can be accessed by children from in and around the City, and which is typically attended by up to 500 children per year.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT CONTINUED

Year ended 31 August 2015

The School is an active participant in the Eco Schools Scheme which aims to educate and encourage everyone to take action against damaging the environment.

Houses, year groups and individual groups of pupils regularly undertake fundraising activities in support of local or national charities.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results for the year

Total incoming resources were £13.728m (2014: £13.432m). The net incoming resources were £0.025m (2014: net incoming resources £0.165m).

Capital investments and funding

Capital expenditure in the year was £ 0.703m (2014: £0.989m) primarily representing modifications to land and buildings

Reserves policy

After allowing for amounts designated by the Governors for the Bursary Fund, fixed assets and inter-fund items, the Company had uncommitted unrestricted funds totalling £4.113m (2014: £3.825m).

Investment policy and objectives

The School's investments are managed by Rathbone Investment Management Ltd on a discretionary management basis. The Governors' Investment Sub-Committee decides the overall investment policy and the parameters for the portfolio mix in order to maximise the benefit to the School.

In common with other holders of market investments, the School has continued to be subject to the market volatility since the end of the financial year. However, the Governors are aware that the investments are held for long term income generation and capital growth rather than short term benefits.

FUTURE PLANS

Strategy and Development

The key development over the near future is the phased transition to co-education.

The Governors hold joint Strategy Meetings with the Senior Management Team on a regular basis, and the Headmaster produces an Annual Report which includes an annual update on progress against the School Development Plan.

Significant progress has been made on several of the key Strategic Aims contained within the Development Plan and continued progress is planned on each Aim over the coming year. Further developments will be targeted in academic and pastoral areas, as well as maintaining and improving the School's relationships with the parent body, the alumni and the community at large. Providing the widest achievable access to the education provided by the School will continue to be at the heart of the planned developments.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

GOVERNORS' REPORT CONTINUED

Year ended 31 August 2015

GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of Nottingham High School for the purposes of company law) are responsible for preparing the Governors' 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, 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 Governors 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 Governors are responsible for keeping proper accounting records that 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.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors 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.

Approved by and signed on behalf of the Board of Governors



I A COOPER
Company Secretary

7 December 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NOTTINGHAM HIGH SCHOOL

We have audited the financial statements of Nottingham High School for the year ended 31 August 2015 on pages 14 to 31. 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 auditor's 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 opinions we have formed.

Respective responsibilities of Governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 11, 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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report³ 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF NOTTINGHAM HIGH 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.



Andrew Timms
Senior Statutory Auditor for and behalf of PKF Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
Sky View
Argosy Road
East Midland Airport
Castle Donington
DE74 2SA

1 February 2016

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2015

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total 2015 £'000	Total 2014 £'000
Incoming resources					
Incoming resources from charitable activities					
Fees receivable	12,777	-	-	12,777	12,459
Incoming resources from generated funds					
Voluntary income:					
Donations and legacies	234	183	-	417	507
Activities for generating funds (note 2)	196	-	-	196	164
Investment income (note 3)	265	73	-	338	302
Total incoming resources from generated funds	695	256	-	951	973
Total incoming resources	13,472	256	-	13,728	13,432
Resources expended					
Charitable activities (note 4)	12,905	395	169	13,469	13,007
Costs of generating funds (note 5)	24	-	-	24	29
Governance costs (note 6)	55	-	-	55	67
Other resources expended (note 7)	155	-	-	155	164
Total resources expended (note 9)	13,139	395	169	13,703	13,267
Net (outgoing) / incoming resources before transfers	333	(139)	(169)	25	165
Gross transfers between funds (note 10)	(28)	28	-	-	-
Net (outgoing) / incoming resources before other gains and losses	305	(111)	(169)	25	165
Other recognised gains and losses					
Gain on disposal of property	-	-	-	-	200
Realised gain on disposal of other investments	12	1	7	20	25
Unrealised gain on revaluation of other investments	(109)	(26)	(60)	(195)	244
Net movement in funds	208	(136)	(222)	(150)	634
Balances brought forward at					
1 September 2014 (notes 19, 20, 21 and 22)	7,206	1,116	10,868	19,190	18,556
Balances carried forward at					
31 August 2015 (notes 19, 20, 21 and 22)	7,414	980	10,646	19,040	19,190

The notes on pages 18 to 31 form part of these financial statements

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT

Year ended 31 August 2015

	2015	2014
	£'000	£'000
Gross income for the year	13,728	13,432
Total expenditure for the year	(13,534)	(13,098)
Net expenditure for the year before investment asset disposals	<u>194</u>	<u>334</u>
Gain on disposal of investment assets	13	25
Surplus of expenditure against income for the year	<u><u>207</u></u>	<u><u>359</u></u>

The amounts above represent the sum of the restricted and unrestricted funds.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Surplus of income against expenditure for the year	207	359
Unrealised (loss)/gain on revaluation of investment assets	(135)	185
Total recognised (losses)/gains relating to the year	<u><u>72</u></u>	<u><u>544</u></u>

NOTE OF HISTORICAL COST INCOME AND EXPENDITURE

Surplus of income against expenditure for the year	207	359
Realisation of other investment revaluation gains of previous years	36	25
Historical cost surplus of income against expenditure for the year	<u><u>243</u></u>	<u><u>384</u></u>

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 14 which, together with the Notes to the Financial Statements on pages 18 to 31, provide full information on the movements during the year on all funds of the company.

All of the activities of the company are continuing.

The notes on pages 18 to 31 form part of these financial statements.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)
Registered company number: 4521284

BALANCE SHEET


At 31 August 2015

	Notes	£'000	2015 £'000	£'000	2014 £'000
Tangible assets					
School land and buildings	1 & 11	12,051		11,967	
Fixtures and fittings	1 & 11	706		605	
			12,757		12,572
Investments					
Investment properties	1 & 12	3,170		3,170	
Other investments	1 & 13	6,083		6,230	
			9,253		9,400
			22,010		21,972
Current assets					
Stock	14	110		126	
Debtors	15	347		422	
Cash at bank and in hand		1,107		1,438	
		1,564		1,986	
Creditors – amounts falling due within one year	16	(1,928)		(2,014)	
Net current (liabilities)/assets			(364)		(28)
Total asset less current assets			21,646		21,944
Creditors - amounts falling due after more than one year	17		(2,606)		(2,754)
Net assets	18		19,040		19,190
Represented by :					
Permanent Endowment	19		10,646		10,868
Restricted funds	20		980		1,116
Unrestricted funds					
Designated fund	21		3,301		3,381
Other unrestricted funds	22		4,113		3,825
			19,040		19,190

Signed on behalf of the board of Governors on 7 December 2015

M T C FLANAGAN
Governor




P BALEN
Governor

The notes on pages 18 to 31 form part of these financial statements.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

CASH FLOW STATEMENT

Year ended 31 August 2015

	Notes	2015 £'000	2015 £'000	As restated 2014 £'000
Net cash inflow from operating activities	23		565	1,029
Returns on investment and servicing of finance				
Interest on bank loan		(156)		(165)
		<hr/>		<hr/>
Net cash outflow for returns on investment and servicing of finance			(156)	(165)
Capital expenditure and investing activities				
Payments for tangible fixed assets		(564)		(454)
Proceeds from sale of tangible fixed assets		-		200
Payments for other investments		(731)		(1,102)
Proceeds from sale of other investments		703		869
		<hr/>		<hr/>
Net cash outflow for capital expenditure and financial investment			(592)	(487)
Cash (outflow)/inflow before financing			<hr/> (183)	<hr/> 377
Financing				
Repayment of bank loan		(148)		(144)
		<hr/>		<hr/>
Net cash outflow for financing			(148)	(144)
(Decrease)/increase in cash	24		<hr/> (331)	<hr/> 233

The notes on pages 18 to 31 form part of these financial statements.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The accounts have also been prepared under the Charities Act 2011 and in accordance with the SORP "Accounting and Reporting by Charities" (revised 2008) and in accordance with applicable accounting standards.

On 1 September 2002 the operations and non-permanent endowment assets of the School were transferred into the company, subject to and conditional upon the issue and subsequent sealing of a Scheme to this effect by the Charity Commissioners. The scheme was sealed on 23 August 2007 and the company became the trustee of the permanent endowment assets of the School at that date.

Fees and other school income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated gross of Scholarships, Bursaries and other remissions allowed by the School as detailed in the Governors' Report.

Donations

Donations received for the general purposes of the School are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

Expenditure allocations

Expenditure is allocated to functional activities on the basis of the resources expended by each activity. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise internal and external audit, legal advice and all the costs of complying with constitutional and statutory requirements, such as the costs of Governors' meetings and of preparing statutory accounts and satisfying public accountability.

Tangible fixed assets

The School site, original buildings and playing fields are excluded from the financial statements as, in the opinion of the Governors, their written-down cost would not be material. The value of subsequent building additions and improvements is included in the financial statements at cost.

Tangible fixed assets are stated at cost less accumulated depreciation.

Freehold buildings are depreciated at 2% of cost. Until the year ending 31 August 2000, no depreciation had been provided on freehold buildings.

School equipment including fixtures and fittings is capitalised where costs exceed £2,500. Cost, less residual value, is written off over the estimated useful life of the asset by providing depreciation over three, four or seven years in equal annual instalments.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

1 Accounting policies (continued)

Investment properties

The company's freehold investment properties have been stated at their estimated open market value at 31 August 2013, as required by the SORP "Accounting and Reporting by Charities".

The investment property portfolio was professionally valued as follows:

FHP, Chartered Surveyors, August 2013

Savills, Chartered Surveyors, August 2013

In accordance with SSAP19 no depreciation is provided in respect of freehold investment properties. This treatment is not in accordance with the Companies Act 2006, which requires that all tangible fixed assets be depreciated. However, the Governors consider that this treatment is necessary in order to provide a true and fair view.

Other investments

Other investments are included in the financial statements at market value at 31 August 2015.

Stock

Stock is valued at the lower of cost and net realisable value.

Pension contributions

The School contributes towards the Teachers' Superannuation Scheme. This is a notionally funded defined benefit pension scheme administered by the Teachers' Pension Agency on behalf of the Department for Education.

The School pays contributions into private pension schemes which are managed independently of the finances of the School in respect of its support staff. The schemes are operated on a defined contribution basis, and therefore no surpluses or deficits will arise. Contributions are charged against income in the year in which they fall due.

Operating leases

Rentals payable are charged on a time basis over the lease term.

Structure of funds

Nottingham High School's Funds are split into three categories: unrestricted funds (including designated funds), restricted funds and permanent endowment funds. A brief outline of the nature of these funds is as follows:

Unrestricted funds

Unrestricted funds may be expended at the discretion of the Governors in furtherance of the objects of the School. If part of an unrestricted fund is earmarked for a particular purpose it is shown as a designated fund. This designation has an administrative purpose only, and does not legally restrict the Governors' discretion to apply the fund.

Restricted funds

Restricted funds are funds subject to specific trusts as declared by the original donor(s) but which are still within the objects of the School. The income of the restricted funds may only be expended in accordance with the terms of the specific trusts and the capital may or may not be expended dependent upon the terms of the specific trusts.

Permanent endowment

Permanent endowment funds are capital funds where there is no power to convert the capital into income and which must generally be held indefinitely. Certain assets can be exchanged and may be subject to depreciation or loss.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

2	Activities for generating funds				2015 £'000	2014 £'000
	Hire of facilities				84	95
	Miscellaneous receipts				112	69
					<u>196</u>	<u>164</u>
3	Investment income			Permanent Endowment		
		Unrestricted Funds £'000	Restricted Funds £'000	Funds £'000	2015 Total £'000	2014 Total £'000
	Property income	126	-	-	126	116
	Bank interest	6	-	-	6	12
	Other investment income	133	72	-	205	173
	David Leicester fund income	-	1	-	1	1
		<u>265</u>	<u>73</u>	<u>-</u>	<u>338</u>	<u>302</u>
4	Resources expended – Charitable activities			Permanent Endowment		
		Unrestricted Funds £'000	Restricted Funds £'000	Funds £'000	2015 Total £'000	2014 Total £'000
	Provision of education					
	Academic costs	734	-	-	734	710
	Extra-Curricular	120	-	-	120	93
	Bursaries	618	280	-	898	816
	Prizes	-	10	-	10	11
	Scholarships	-	105	-	105	110
	Staffing	8,079	-	-	8,079	7,920
	School support services	1,082	-	-	1,082	1,019
		<u>10,633</u>	<u>395</u>	<u>-</u>	<u>11,028</u>	<u>10,679</u>
	Administration and maintenance	682	-	-	682	652
	Estates	1,590	-	169	1,759	1,676
		<u>12,905</u>	<u>395</u>	<u>169</u>	<u>13,469</u>	<u>13,007</u>
5	Costs of generating funds			Permanent Endowment		
		Unrestricted Funds £'000	Restricted Funds £'000	Funds £'000	2015 Total £'000	2014 Total £'000
	Property expenses	24	-	-	24	29
		<u>24</u>	<u>-</u>	<u>-</u>	<u>24</u>	<u>29</u>

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

6 Governance costs

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	2015 Total £'000	2014 Total £'000
Audit and accountancy	24	-	-	24	24
Legal and professional fees	31	-	-	31	43
	<u>55</u>	<u>-</u>	<u>-</u>	<u>55</u>	<u>67</u>

7 Other resources expended

	Unrestricted funds £'000	Restricted funds £'000	Permanent Endowment Funds £'000	2015 Total £'000	2014 Total £'000
Loan interest	155	-	-	155	164
	<u>155</u>	<u>-</u>	<u>-</u>	<u>155</u>	<u>164</u>

8 Net outgoing resources

	2015 £'000	2014 £'000
Net outgoing resources are stated after charging:		
Depreciation of permanent endowment assets	169	169
Depreciation of unrestricted assets	349	361
Auditors' Remuneration – Audit	16	16
Auditors' Remuneration – Other services	8	8
	<u>542</u>	<u>554</u>

Staff costs

	Academic Staff £'000	Support Staff £'000	2015 Total £'000	2014 Total £'000
Wages and salaries	4,850	1,811	6,661	6,503
Social security costs	395	143	538	536
Pension contributions	642	123	765	740
	<u>5,887</u>	<u>2,077</u>	<u>7,964</u>	<u>7,779</u>
Other employment costs	4	-	4	3
	<u>5,891</u>	<u>2,077</u>	<u>7,968</u>	<u>7,782</u>

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

8 Net incoming resources (continued)

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

	Number		FTE	
	2015 Number	2014 Number	2015 Number	2014 Number
Teaching	123	121	112	108
Non-teaching	104	104	69	76
Visiting music teachers	18	18	9	9
	<u>245</u>	<u>243</u>	<u>190</u>	<u>193</u>

The total cost to the School of contributions towards the Teachers' Superannuation Scheme was £641,803 (2014: £627,700). The amounts paid into private pension schemes in respect of support staff amounted to £122,820 (2014: £111,837).

The number of employees whose emoluments exceeded £60,000 was:

	2015 Number	2014 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	2	2
£80,000 - £89,999	1	1
£160,000 - £169,999	-	1
£170,000 - £179,999	1	-
	<u>5</u>	<u>5</u>

The number, included above, with retirement benefits accruing in defined benefit schemes was 4 (2014: 4).

9 Analysis of total resources expended

	Staff Costs £'000	Depreciation £'000	Other Costs £'000	2015 Total £'000	2014 Total £'000
Charitable activities	-	-	24	24	29
Costs of generating funds	7,968	518	4,983	13,469	13,007
Governance costs	-	-	55	55	67
Other resources expended	-	-	155	155	164
	<u>7,968</u>	<u>518</u>	<u>5,217</u>	<u>13,703</u>	<u>13,267</u>

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

10 Gross transfers between funds

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total £'000
Interfund interest charges	(36)	15	21	-	-
Designation of unrestricted funds to:					
Buildings maintenance fund	(750)	750	-	-	-
Bursary fund	(150)	150	-	-	-
Prize fund	(7)	-	7	-	-
	<u>(943)</u>	<u>915</u>	<u>28</u>	<u>-</u>	<u>-</u>

11 Tangible fixed assets

	School land and buildings £'000	Fixtures and Fittings £'000	Total £'000
Cost at 1 September 2014	14,682	3,136	17,818
Additions	378	325	703
Disposal	-	(513)	(513)
Cost at 31 August 2015	<u>15,060</u>	<u>2,948</u>	<u>18,008</u>
Accumulated depreciation at 1 September 2014	2,715	2,531	5,246
Charge for the year	294	224	518
Eliminated on disposal	-	(513)	(513)
Accumulated depreciation at 31 August 2015	<u>3,009</u>	<u>2,242</u>	<u>5,251</u>
Net book value at 31 August 2015	<u>12,051</u>	<u>706</u>	<u>12,757</u>
Net book value at 31 August 2014	<u>11,967</u>	<u>605</u>	<u>12,572</u>

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

12 Investment properties

**Freehold
£'000**

Valuation at 1 September 2014 and 31 August 2015

3,170

Investment properties to the value of £2,085,000 (2014: £2,085,000) have been used as security in respect of the bank loan as described in note 17.

13 Other investments

	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total £'000
As at 1 September 2014	3,330	1,138	1,762	6,230
Cash on deposit at 1 September 2014	(91)	(46)	(28)	(165)
Additions	473	190	196	859
Disposals	(382)	(138)	(183)	(703)
Realised surplus on disposal	12	1	7	20
Unrealised surplus on revaluation	(109)	(26)	(60)	(195)
Quoted investments	3,233	1,119	1,694	6,046
Cash on deposit as at 31 August 2015	20	9	8	37
As at 31 August 2015	3,253	1,128	1,702	6,083

The funds are invested as follows:

	2015 £'000	2014 £'000
UK Government Securities	87	86
UK Equities	2,823	2,822
UK Fixed Interest	908	811
Overseas Equities	1,818	1,824
Overseas Fixed Interest	255	376
UK Property funds	45	39
UK Hedge funds	110	107
Cash on deposit	37	165
Total (at market value)	6,083	6,230
Total (at historical cost)	5,548	5,428

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

13 Other investments (continued)

The allocation of investments between equities and fixed interest securities takes account of the market investments set out above and the fixed interest interfund loans totalling £735,187 (2014: £735,187), as set out in note 18.

14 Stock	2015 £'000	2014 £'000
Goods for resale	110	126
	<hr/>	<hr/>
15 Debtors	2015 £'000	2014 £'000
Outstanding fees	117	110
Accrued interest and dividends receivable	94	86
Other debtors	10	11
Prepayments	126	215
	<hr/>	<hr/>
	347	422
	<hr/>	<hr/>
16 Creditors : amounts falling due within one year	2015 £'000	2014 £'000
Bank loan	149	150
Deferred income	222	298
Purchase ledger	695	613
Accruals	424	449
Other creditors	438	504
	<hr/>	<hr/>
	1,928	2,014
	<hr/>	<hr/>

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

17 Creditors : amounts falling due in more than one year	2015 £'000	2014 £'000
Bank loan	2,606	2,754
	<hr/>	<hr/>
Included within the above are amounts falling due as follows:		
Between one and two years	150	150
Between two and five years	492	491
Over five years – repayable by instalments	1,964	2,113
	<hr/>	<hr/>
	2,606	2,754
	<hr/>	<hr/>

The bank loan is secured over certain assets of the company as detailed in note 12. The loan of £2.4m is subject to an interest rate swap which fixes the interest rate at 3.85%. The subsequent £1.1m tranche has a fixed interest rate of 6.83% per annum.

The bank loan of £2.4m is being repaid in quarterly instalments over the period until May 2030. The bank loan of £1.1m is being repaid in quarterly instalments over the period until November 2028.

The fair value of the swap at the 31 August 2015 on the loan of £2.4m was £145,000, which represents the amount that it would cost to terminate the hedging arrangement.

18 Allocation of the company's net assets

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowment Funds £	Total £
School land and buildings	5,127	-	-	6,924	12,051
Freehold investment properties	1,210	-	-	1,960	3,170
Fixtures and fittings	706	-	-	-	706
Investments	253	3,000	1,128	1,702	6,083
Net current assets/(liabilities)	(612)	48	8	192	(364)
Bank loan due after more than one year	(2,606)	-	-	-	(2,606)
Interfund loans	(735)	168	567	-	-
Other Interfund assets/(liabilities)	770	85	(723)	(132)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,113	3,301	980	10,646	19,040
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

19 Permanent Endowment

	Balance at 31 August 2014	Net outgoing resources before other (losses)	Other gains	Balance at 31 August 2015
	£'000	£'000	£'000	£'000
Capital Fund	9,018	(169)	-	8,849
Scholarship Fund	86	-	(3)	83
Prize Fund	39	-	-	39
Other Funds	1,725	-	(50)	1,675
	<u>10,868</u>	<u>(169)</u>	<u>(53)</u>	<u>10,646</u>

The Capital Fund comprises the school's permanently endowed land and buildings together with the school's foundation capital investments.

The Scholarship Fund consists of individual donations to fund specific scholarships. Where the terms of the bequests have been unable to be fulfilled, the income arising from the investments has been accumulated within the fund to provide scholarships in future years.

The Prize Fund consists of individual donations to fund specific prizes.

	Balance at 31 August 2014	Net outgoing resources before other gains/(losses)	Other gains	Balance at 31 August 2015
	£'000	£'000	£'000	£'000
Other Funds include the following significant funds:				
J Bramley Scholarship	989	-	(28)	961
The Jones Charitable Trust	153	-	(5)	148
HT Bowman	132	-	(6)	126
Nottingham High School Assisted Places Fund	292	-	(13)	279
	<u></u>	<u></u>	<u></u>	<u></u>

The J Bramley Scholarship fund consists of a donation to fund specific scholarships. Where the terms of the bequests have been unable to be fulfilled, the income arising from the investments has been accumulated within the fund to provide scholarships in future years.

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

19 Permanent Endowment (continued...)

The Jones Charitable Trust was set up to fund assisted places. Investment income not utilised in the year it arises has been accumulated within the fund to provide Bursaries in future years.

The HT Bowman fund consists of a donation to fund specific scholarships. Where the terms of the bequests have been unable to be fulfilled, the income arising from the investments has been accumulated within the fund to provide scholarships in future years.

The Nottingham High School Assisted Places Fund was set-up in the early 1970's by donations. Investment income not utilised in the year it arises has been accumulated within the fund to provide Bursaries in future years.

The David Leicester Memorial Fund was set up to fund grants towards the provision of outdoor pursuits.

20 Restricted funds

	Balance at 31 August 2014	Net outgoing resources before other gains	Other gains	Balance at 31 August 2015
	£'000	£'000	£'000	£'000
Bursary	270	(83)	(4)	183
Prize Fund	-	(7)	7	-
Other Funds	846	49	-	797
	<u>1,116</u>	<u>(139)</u>	<u>3</u>	<u>980</u>
Other Funds include the following significant funds:				
Accumulation of income	297	-	(12)	285
J Bramley Scholarship	443	25	-	468
HT Bowman	40	2	-	42
	<u></u>	<u></u>	<u></u>	<u></u>

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

21 Designated funds

	Balance at 31 August 2014 £'000	Net outgoing resources before other gains £'000	Other gains £'000	Balance at 31 August 2015 £'000
Bursary Fund	2,308	(521)	79	1,866
Scholarship Fund	128	7	(11)	124
General Fund	945	(384)	750	1,311
	<u>3,381</u>	<u>(898)</u>	<u>818</u>	<u>3,301</u>

The Bursary Fund is to further the education of pupils attending the school, and who are in financial need, by the provision of bursaries.

The funds of the school include the above amount which has been set aside by the Governors out of unrestricted funds for the purposes of the Bursary Fund.

The General Fund relates to amounts transferred from unrestricted funds in the year as a contribution towards planned improvements to the school buildings. An amount of £750,000 was transferred during the year and £383,747 was expended.

22 Other unrestricted funds

	Balance at 31 August 2014 £'000	Net outgoing resources before other gains £'000	Other gains £'000	Balance at 31 August 2015 £'000
Capital Fund	3,825	1,231	(943)	4,113
	<u>3,825</u>	<u>1,231</u>	<u>(943)</u>	<u>4,113</u>

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

23 Reconciliation of changes in resources to net cash inflow from operating activities

	2015	As restated
	£'000	2014
		£'000
Net (outgoing)/incoming resources for the year	25	165
Interest payable	155	164
Depreciation	518	530
Decrease/(increase) in stock	16	(11)
Decrease in debtors	75	7
(Decrease)/increase in creditors	(224)	174
	<hr/>	<hr/>
Net cash inflow from operating activities	565	1,029
	<hr/>	<hr/>

The movement in creditors in respect of 2014 has been adjusted to reflect the capital expenditure included within trade creditors and accruals at 31 August 2014. The amount included under the heading 'payments for tangible fixed assets' within the Cash Flow Statement has been adjusted accordingly.

24 Reconciliation of net cash flow to movements in net funds

	2015	2014
	£'000	£'000
(Decrease)/increase in cash in year	(331)	233
Cash outflow from decrease in debt financing	149	144
	<hr/>	<hr/>
Change in net debt resulting from cashflows	(182)	377
	<hr/>	<hr/>
Net debt at 1 September 2014	(1,466)	(1,843)
	<hr/>	<hr/>
Net debt at 31 August 2015	(1,648)	(1,466)
	<hr/>	<hr/>

25 Analysis of changes in net debt during the year

	At			At
	31 August	Cash	Non-cash	31 August
	2014	Flow	Movements	2015
	£'000	£'000	£'000	£'000
Cash at bank and in hand	1,438	(331)	-	1,107
Bank loans falling due within one year	(150)	-	-	(150)
Bank loans falling due in more than one year	(2,754)	149	-	(2,606)
	<hr/>	<hr/>	<hr/>	<hr/>
	(1,466)	(182)	-	(1,648)
	<hr/>	<hr/>	<hr/>	<hr/>

NOTTINGHAM HIGH SCHOOL
(a company limited by guarantee)

NOTES RELATING TO THE FINANCIAL STATEMENTS

Year ended 31 August 2015

26 Constitution

The company is limited by guarantee. Members undertake to contribute a sum not exceeding £10 each under certain circumstances pre-defined in the Memorandum of Association.

27 Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £641,803 (2014: £627,700) and at the year-end £87,845 (2014: £86,216) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1 September 2015.

The Department of Education is also proposing that scheme administration costs will be devolved to scheme employers in the form of an administration charge. The Department provisionally estimates that the administration charge will be 0.08% of the employers' salary costs which would increase the employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

28 Controlling Party

The Governors consider that the company has no controlling party.

29 Related Party transactions

During the year, the school paid expenses to the Governors amounting to £1,369 (2014: £1,280).