

**The Sacred Heart School,
Beechwood Trust Limited**

(COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2015

The Sacred Heart School, Beechwood Trust Limited

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The Sacred Heart School, Beechwood Trust Limited

GOVERNORS' REPORT & STRATEGIC REPORT

The directors of The Sacred Heart School, Beechwood Trust Limited (the "Company"), who are also the trustees of the charity and the governors of the School (and will be referred to throughout these financial statements as the "Governors"), present their report and the audited financial statements of the Company for the year ended 31 August 2015 and confirm that they comply with the Company's revised Memorandum and Articles of Association, the Charities SORP 2005 and the Companies Act 2006.

STATUS

The Company was founded in 1973 as a company limited by guarantee (company number 1114031) and is a registered charity (charity number 325104).

The Governors, executive officers, principal address of the Company and particulars of the Company's professional advisers are given below.

DIRECTORS, TRUSTEES AND GOVERNORS

The governors of the School who served during the year were:

Mrs M-F Mason (Chairman) *
Dr D A R Findley (Vice Chairman) *
Mrs V Fulton *
T P Holland *
Lady H A Newman

Sister M O'Sullivan
Mrs C Peppard (resigned 28 June 2015)
M Southern *
M Stevens
Dr A J Turner

* Members of the Finance Committee

COMPANY SECRETARY

A J G Harvey served as company secretary.

KEY PERSONNEL AND PROFESSIONAL ADVISERS

Headmaster: A J Lennon BA (Hons)

Director of Finance: A J G Harvey

Solicitors: No firm is used exclusively by the School

Address and office: Beechwood Sacred Heart
12 Pembury Road
Tunbridge Wells
Kent TN2 3QD

Auditors: RSM UK Audit LLP registered
(formerly Baker Tilly UK LLP)
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

Bankers: Barclays Bank plc
73-75 Calverley Road
Tunbridge Wells
Kent TN1 2UZ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The Company is governed by its Memorandum and Articles of Association of 16 May 1973. These were amended on 21 August 2006. The roles and responsibilities of Governors are further defined in a revised Instrument of Government which was approved by the Board on 21 August 2006.

The Sacred Heart School, Beechwood Trust Limited

GOVERNORS' REPORT & STRATEGIC REPORT (CONTINUED)

Governing Body

The Company has a unified governing body which oversees the activities of both the Senior School and the Preparatory School (which includes the Nursery School). The Company is also referred to in this report as the Trust, where the context requires. All Governors are members of the Company. The Governors are also directors of the Company and charity trustees. There are also a number of members of the Company who are drawn from the local community, have a prior association with the School or have connections with the Roman Catholic Church.

The Board of Governors is a self-appointing body. Re-appointments are made by the members in the annual general meeting. Election to the Board is for a term of three years or less. If a Governor newly appointed after August 2006 serves for consecutive periods exceeding nine years in aggregate, special provisions apply to any further period of tenure.

There shall be up to four Foundation Governors appointed from among the Governors, whose role is to secure and safeguard the Roman Catholic character and ethos of the School.

Recruitment and Training of Governors

The Governors have generally been recruited from those known to existing governors, those who have or have had a close relationship with the School, those who make a contribution to the local community and those who are expected to bring relevant specialist skills or experience to the Board's deliberations. In addition, the Society of the Sacred Heart has at present the right to appoint one person as Governor, although this right has not been exercised in recent years. The Governors should be predominantly, but not exclusively, Roman Catholics. During the past seven years, the Board, through its Governance Committee, has recruited eight new Governors and extended the range of skills available.

Governors are encouraged to build awareness of their responsibilities by reference to the Guidelines for Governors' Manual, produced by the Independent Schools' Council, and to undertake regular visits to the School. Individual Governors also attend training programmes, often through AGBIS (the Association of Governing Bodies of Independent Schools), as appropriate.

Organisational Management

The Governors, as charity trustees, are legally responsible for the overall management and control of the School. The Board meets at least three times a year and minutes are drawn up summarising its deliberations and conclusions reached. The School's policies are devised and regularly reviewed and in some cases individual Governors are delegated to maintain oversight of particular policies. The Foundation Governors also meet at least once a term and report regularly to the Board.

The financial planning, budgeting and performance of the School are monitored and controlled by the Finance Committee. Certain responsibilities have been delegated to the Finance Committee by the Board and the Finance Committee meets as required, but at least once a term. The main objectives of meetings of the Finance Committee are to review termly accounts, to approve fee levels, to agree the overall payroll budget each year and to examine and approve the annual budget. The Finance Committee is expected to maintain an overall brief to review and control bursaries and scholarships granted in accordance with the policy referred to below. The Finance Committee also has responsibility for the review of the School's outstanding debtors and determines the appropriate actions to recover problematic debts.

The Board also has a number of other Sub-Committees, namely: the Education and Pastoral Committee, the Marketing Committee, the Regulatory & Compliance Committee and the Governance Committee. The Education and Pastoral Committee meets on a regular, at least termly, basis. Among other initiatives, it has examined actions taken within the School as a result of external inspections and was actively involved in the last full inspection undertaken in February 2014. The Marketing Committee reviews all aspects of the School's competitiveness in the local/UK and international markets and was responsible for development of a comprehensive 'alumni' network in advance of the School's Centenary celebrations this year. The main responsibilities of the Regulatory and Compliance Committee are to ensure that Governors are fully conversant with and, in exercising their duties, act in compliance with all applicable legal and regulatory requirements, including DfE/ISI Regulations. The Governance Committee meets regularly and focuses on developing the terms of reference for new and existing Committees and on governor recruitment and development.

The Sacred Heart School, Beechwood Trust Limited

GOVERNORS' REPORT & STRATEGIC REPORT (CONTINUED)

The day-to-day management of the School is the responsibility of the Headmaster, supported by a Senior Management Team, which includes the Director of Finance. The Director of Finance is directly responsible to the Board for the financial administration of the School. The Headmaster and the Director of Finance prepare reports to the Board and attend full meetings of the Board, as well as meetings of the Finance Committee.

External Relationships

The School has contacts with local charities and various School activities seek to raise funds for their purposes.

The School hosts public competitions and involves its pupils in various outside activities (e.g. Model United Nations General Assembly / Young Enterprise / Mathematics Olympiads).

The School makes its facilities available for outside educational courses, performance arts and other events, as well as occasional weddings and other social events.

Risk Management

The Board of Governors, assisted by the Headmaster and the Director of Finance, is responsible for the management of the risks faced by the School. The School has in place a large number of policies covering many aspects of its activities. In particular, there are comprehensive policies and procedures relating to Safeguarding Children, which have been updated recently to ensure compliance with new ISI regulatory requirements, mostly recently updated in September 2015, as well as other applicable legislative requirements, including the DfE's statutory guidance document 'Keeping Children Safe in Education' (July 2015). Specific Governors have been delegated to review the operation of these policies in practice and to report back on a regular basis to the Board. The Board regularly reviews the process by which risk is identified and managed, but recognises that any process can only provide reasonable, and not absolute, assurance that risks are being adequately managed.

The Governors consider that the principal risks and uncertainties facing the School are as follows:

- Maintenance of reputation
- Unforeseen reduction in pupil numbers
- Safety and security of pupils
- Security of School buildings
- Availability of bank facilities.

The School's financial risk management objectives are the maximisation of revenue, to control costs and to closely manage bank facility requirements. In managing the School's financial risk management objectives, the Finance Committee monitors the School's exposure to credit risk by reviewing outstanding debtors when required and the School's exposure to liquidity risk by reviewing forecast bank facility requirements at each meeting.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects are set out in its Memorandum of Association. These are to advance education by conducting any Roman Catholic boarding or day school or schools for children and young persons.

Aims and Intended Impact

Consistent with these objects, the School actively supports the attainment of the highest standards in the Independent Schools sector. The Trust aims to provide a first-class education, both through strong and supportive academic teaching and through the development of cultural, artistic, sporting and social skills in all of its pupils. It is intended that each pupil should develop to his or her full potential in a caring environment so that all pupils can become confident and able to contribute fully to the wider community. The spiritual aspect of growing up in a Catholic Christian environment is regarded as a very important quality of the School, but fostering an understanding and respect for other faiths is also a priority.

The Sacred Heart School, Beechwood Trust Limited

GOVERNORS' REPORT & STRATEGIC REPORT (CONTINUED)

STRATEGIC REPORT

Principal activities in the year for the public benefit

The Preparatory School has a Nursery where children can start from age 3+ and thereafter accepts pupils up to age 11. The Senior School accepts pupils from age 11 to 18. The Trust educated 252 girls and boys in the Senior School and 169 girls and boys in the Preparatory School in 2014/15. In the year 2014/15, the School had 55 boarders (a 90% increase on 2013/14).

The comparative pupil numbers in the School for this and the prior year are:

	<u>2014/15</u>	<u>2013/14</u>
Senior School	252	210
Preparatory and Nursery School	<u>169</u>	<u>181</u>
Total	<u>421</u>	<u>391</u>

Grant-Making Policy

The School's Grant-making Policy is kept under regular review. Scholarships are awarded on merit. Requests for assistance with fees require the applicant to make a statement of the applicant's financial affairs. Grants are awarded by reference to perceived financial need and the schooling requirement of the pupil.

The overall cost to the School for Grants in the year 2014/15 was:

	<u>£</u>	<u>Pupils</u>
Scholarships	440,680	93
Bursaries	564,918	84
Other (including staff & sibling discounts)	<u>202,085</u>	<u>38</u>
	<u>1,207,683</u>	<u>215*</u>

* The number of individual pupils in receipt of Grant assistance in 2014/15 was 197, as 19 pupils received both Scholarship and Bursary assistance.

The School has a written policy for admissions and the awarding of scholarships, bursaries, other Grants and prizes, in accordance with the Instrument of Government. Bursaries are subject to the scrutiny and approval of the Finance Committee on a case-by-case basis.

Volunteers

The Parents' Association held a number of fund-raising events from which the School benefitted.

Objectives for the Year

The School's specific objectives for the year 2014/15, as set out in last year's report were as follows:

Objective 1 – To maintain its current high standards of academic achievement as measured by public examination results and independent value-added criteria, as part of a thorough all-round education for its pupils of all ages. New courses at GCSE and A-level will be introduced in 2015/16, so significant planning will take place in order to ensure a smooth transition.

Objective 2 – To continue its policy of providing wide access to the School through appropriate bursaries and to continue to provide public benefit in other ways by working effectively and productively with the local community in as many ways as possible.

Objective 3 – To establish and market boys' boarding from September 2014 and to further develop the programme of activities and facilities available to pupils in the School boarding environment.

Objective 4 – To complete successfully the process of selling part of the School's land by obtaining planning consent for the development and to begin the implementation of the construction of a new Sports Hall / Design Studio in the spring / summer 2015.

The Sacred Heart School, Beechwood Trust Limited

GOVERNORS' REPORT & STRATEGIC REPORT (CONTINUED)

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

There has been much further evidence during the past year of the high quality of the all-round education that the School provides for its pupils.

The School's most recent full Independent Schools Inspectorate (ISI) inspection occurred in February 2014. In eight out of the ten categories, the inspectors awarded the highest 'excellent' rating, whilst in two other categories the School was found to be 'good', the second highest rating. The School was found to be fully compliant with all procedures and policies. Parental approval ratings for the School were extremely high.

Public examination results again confirmed that the academic attainment of our pupils of all ages continued to be high during the past year. At GCE A-level, our pupils obtained an overall pass-rate of 94%, with 39% of all entries being at Grade A* to Grade B, which is largely in line with predicted grades. These results again enabled all of our Year 13 pupils to take up places on courses of their choice at higher education institutions. GCSE results showed a further improvement on the high standards set in recent years, with an 8% increase in the top A*/A grades being awarded, compared to 2013/14. The pass rate was significantly above national averages. Results obtained in the Key Stage 2 SATs were in line with national averages in English, and below in Mathematics, reflecting the ability profile of the cohort. Results in Key Stage 1 SATs were in line with national averages in Reading and Writing, and above in Mathematics.

Comparative figures for 2014/15 against the National Average and the prior year's achievements are shown below:-

Examination	2014/15	National Average	2013/14
<i>A-Level</i>			
Pass Rate	94%	98%	94%
Grades A* to B	39%	53%	47%
<i>GCSE</i>			
Grades A* to C	84%	69%	82%
Grades A* and A	38%	21%	30%
<i>Key Stage 2 SATs</i> <i>(Level 4 and above)</i>			
English (Reading)	94%	90%	92%
Mathematics	78%	87%	83%
<i>Key Stage 1 SATs</i> <i>(Level 2B and above)</i>			
Reading	88%	90%	100%
Writing	88%	88%	100%
Mathematics	100%	93%	100%

In addition, 12 of our Year 6 pupils took the Kent 11+ selection tests, of whom 6 were assessed suitable for grammar school entry in September 2015.

The School's teams continued to compete in a wide variety of sports in matches against local schools with a better than expected degree of success for a school of this size. Boys and girls participated in a wide range of sports with large numbers of pupils representing the school.

Performing Arts also continue to flourish at Beechwood, as was proven once again by the success of Senior School and Preparatory School pupils in the LAMDA Speech & Drama examinations and in the ABRSM, Trinity and LCM Music examinations, many with Distinction or Honours, in a wide range of instruments.

The Trust has therefore fully met its first objective, as detailed above.

All of the Trustees are conversant with the Charity Commission's guidelines concerning Charities and Public Benefit and have given consideration to them when assessing our activities within this report. We therefore

The Sacred Heart School, Beechwood Trust Limited

GOVERNORS' REPORT & STRATEGIC REPORT (CONTINUED)

believe that we have complied fully with the duty in the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Commission.

As is our usual practice, we have once again conducted an audit of the public benefit provided by the School. In the year 2014/15, the School educated 421 children, of whom 367 were U.K. residents. As a matter of policy we provide access to our education to children from less affluent backgrounds. In the past year, we have provided financial help in the form of bursaries to 84 pupils, at a cost of £564,918 from general funds.

We also make our facilities available to a number of outside bodies. In the past year, courses for the general public have been run, using School facilities, by a language school, a dance group and a music school. We have also continued to provide, free of charge, the venue for regular events run by the West Kent branch of the National Association for Gifted Children (directly benefiting many able students of primary and secondary school age from the local area), Delta Kappa Gamma (an educational group), and The Royal Photographic Society. We make available, on request, one of our School minibuses for the use of a local primary school.

Charitable work throughout the year saw our pupils continue to apply themselves willingly in aid of various needy causes. Pupils in the Senior School raised £6,000 for two charities: *Young Minds* and the *Pickering Cancer Drop-In Centre*. Pupils also raised over £2,000 for victims of the Nepal earthquake. Pupils in the Preparatory School also raised over £1,700 for several charities, including the *Heartland Academy in Nepal*, *Children in Need*, *Save the Children*, *Macmillan Cancer* and *Comic Relief*.

We also continued to contribute to the local community through a number of acts of community service, including providing volunteer help at St Barnabas' Primary School, Oakley School and the Popenbury Centre for the Disabled; group and individual visits to care homes, Harvest Festival collections for our local parish church St Augustine's and carol singing at Christmas in the town centre.

The Trust has therefore fully met its second objective for the year, as detailed above.

Further very pleasing progress was made during the past year in the implementation of the changes to the boarding environment. Improvements have been made to the accommodation in 'Lateran' corridor and this work was completed in the summer 2014. Refurbishment of the boys' boarding house kitchen and common rooms has created bright and modern facilities for the boarders. The range of activities and events available to the boarders has also been further extended. Feedback from exit questionnaires has been extremely positive, highlighting the beneficial changes that have been completed in the boarding environment of the School.

The Trust has therefore fully met its third objective for the year, as detailed above.

Some ongoing delays have been experienced in the school's plans to complete the sale of part of its land to finance improvement to its facilities for sport through the construction of a new sports hall and conversion of the existing gym into a Design Studio. The land sale is expected to be to a mid-sized care home provider. Lengthy and time consuming preparations have been required in ensuring that planning permission for the project will be granted. This has included public consultation with local residents, local council members and interest groups. Nevertheless, significant progress has been made in this respect, and a revised planning application will be submitted in 2016.

The Trust has therefore partly met its fourth objective, as detailed above.

FUTURE PLANS

Since Mr Aaron Lennon took up his post as Headmaster in January 2013, he has produced detailed proposals for the development of the School. These developments in facilities, teaching pedagogy and learning will not affect the Trust's intention to continue to be an inclusive school offering a very high standard of pastoral care and individual attention to all its pupils of all ages.

The School's specific objectives for 2015/16 are as follows:

Objective 1 -- To maintain its current high standards of academic achievement, as measured by public examination results and independent value-added criteria, as part of a thorough all-round education for its pupils of all ages. New courses at GCSE (Maths and English) and A-level (English Literature, Physics, Chemistry,

The Sacred Heart School, Beechwood Trust Limited

GOVERNORS' REPORT & STRATEGIC REPORT (CONTINUED)

Biology, History, Psychology, Art and Design (Fine Art, Photography & Textile Design) and Business Studies) will be introduced in 2015-16, so significant planning is under way in order ensure a smooth transition.

Objective 2 – To continue its policy of providing wide access to the School through appropriate bursaries and to continue to provide public benefit in other ways by working effectively and productively with the local community in as many ways as possible.

Objective 3 – To introduce a new assessment and reporting system into both the Senior and Preparatory Schools, making further use of the School's management information system..

Objective 4 – To complete successfully the process of selling part of the School's land by obtaining planning consent for the development and to begin the implementation of the construction of a new Sports Hall / Design Studio in 2016.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

In 2014/15, the School's average total pupil numbers were 421, which represents a 7.7% increase on the 2013/14 numbers. This was attributable to a very significant increase in the number of overseas boarders (which almost doubled), and a 9% increase in Senior School day pupils; Preparatory School numbers actually reduced by almost 7% in the same period. As a result, the 2014/15 financial results showed a surplus of £226,417, a very significant turn-around from the deficit of £119,685 in 2013/14. The School had budgeted a surplus for 2014/15, due to the higher pupil numbers enrolled at the start of the year, but the surplus achieved was approximately £85,000 better than budget.

The initial budget for 2015/16 projects a reduced surplus of £62,500, but this is anticipated to rise as the School roll increases over the course of the year. This is attributable in part to a relatively large year 13 group in 2014/15, as well as an unusually large number of pupils leaving after GCSEs (year 11) to continue with vocational courses at college. The numbers leaving have not been fully offset by recruitment of day pupils into years 7 and 12. Sixth form numbers currently stand at 60, slightly lower than last year, as the major focus on recruitment this year has been into the middle division (years 9-11), with an anticipated future increased throughput into the sixth form. At the start of the 2015/16 academic year, Senior School numbers have remained stable at 246, compared to September 2014, with 25 pupils in Year 7.

Boarding numbers have held up very well; the School now has 67 boarders in residence (a further significant increase from 54 in 2014/15 and just 29 in 2013/14). Following the successful introduction of boys' boarding at the start of 2014/15, boys now comprise just over one-third of total boarding numbers.

The Preparatory School continues to be significantly impacted by intense local competition, in both the independent and state sectors. Preparatory School pupil numbers in 2015/16 are a further 10% down on 2014/15 numbers, which reflects a national trend in the independent sector. Recent Open Days and marketing initiatives have been well attended.

The benefits of the continued improvement in cost control and budgeting processes, especially in departmental teaching costs, catering and information technology, are now feeding through to the bottom line. The School's balance sheet remains strong and the School's bankers continue to support the School's funding requirements.

Reserves Policy

As at 31 August 2015, the Company had a surplus on its unrestricted funds (General Reserve) of £5,769,144 (31 August 2014: £5,542,730). It remains the policy of the Board to generate future operating surpluses which will enable the Board to maintain appropriate reserves policies.

The Sacred Heart School, Beechwood Trust Limited

GOVERNORS' REPORT & STRATEGIC REPORT (CONTINUED)

GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of The Sacred Heart School, Beechwood Trust Limited for the purpose 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 that period. In preparing these financial statements, the Governors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgments and estimates that are reasonable and prudent;
- d. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of 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.

INVESTMENT POWERS

The Memorandum of Association of the Company empowers the Governors to invest the monies of the Company not immediately required for its purposes in such investments, securities or property as may be deemed appropriate and within the law.

AUDITOR

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Governors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Furthermore, each of the Governors has confirmed that he/she has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Governors' Report was approved by the board of Trustees and the Strategic Report (included therein) was approved by the board of Governors in their capacity as the directors of the Company at a meeting on 4 November 2015 and signed on its behalf by:



Mrs M-F Mason
Chairman

By order of the Board

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SACRED HEART SCHOOL, BEECHWOOD TRUST LIMITED

We have audited the financial statements of The Sacred Heart School, Beechwood Trust Limited for the year ended 31 August 2015 on pages 11 to 23. 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 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 Governors and auditor

As explained more fully in the Statement of Governors' responsibilities set out on page 8, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 Companies Act 2006.

Emphasis of Matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the accounting policies of the financial statements concerning the charitable company's ability to continue as a going concern.

The nature of the charitable company's business is such that there can be considerable variation in cash flows. The charitable company is reliant on the continuing support of its bankers to enable it to meet its day to day working capital requirements via an overdraft facility of £750,000 which has been confirmed in writing to 31 August 2016 and the provision of long term finance by way of a loan repayable over 10 years totalling £550,000.

An increased overdraft facility is expected to be required in December 2015.

The directors have obtained confirmation of the Bank's intention to support the temporary excess borrowing requirements expected in December 2015.

These conditions, along with the other matters explained in the accounting policies of the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a going concern.

Opinion on other requirement of the Companies Act 2006 and incorporated Strategic Report

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SACRED HEART
SCHOOL, BEECHWOOD TRUST LIMITED

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:

- the charity has not kept adequate accounting records, 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.

RSM UK Audit LLP

.....
James Saunders FCCA DChA (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP), Statutory Auditor
Chartered Accountants

Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

Date: *11 / 11 / 2015*

The Sacred Heart School, Beechwood Trust Limited

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an Income and Expenditure Account)

Year ended 31 August 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		11,818	10,905	22,723	28,052
Activities for generating funds					
Trading income	2	4,580	-	4,580	40,070
Investment income		28	-	28	65
Incoming resources from charitable activities					
Fees receivable	1	5,015,236	-	5,015,236	4,058,153
Ancillary trading income	3	155,614	-	155,614	139,803
Other incoming resources	4	-	-	-	46,506
Total incoming resources		<u>5,187,276</u>	<u>10,905</u>	<u>5,198,181</u>	<u>4,312,649</u>
RESOURCES EXPENDED					
Costs of generating funds					
Trading expenditure		1,563	-	1,563	11,164
Finance and other costs		33,913	-	33,913	30,669
Charitable activities					
School operating costs		4,909,363	10,905	4,920,268	4,375,969
Governance costs		16,018	-	16,018	14,532
Total resources expended	7	<u>4,960,857</u>	<u>10,905</u>	<u>4,971,762</u>	<u>4,432,334</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		226,419	-	226,419	(119,685)
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>226,419</u>	<u>-</u>	<u>226,419</u>	<u>(119,685)</u>
BALANCE BROUGHT FORWARD AT 1 SEPTEMBER		5,542,725	-	5,542,725	5,662,410
BALANCE CARRIED FORWARD AT 31 AUGUST		<u>5,769,144</u>	<u>-</u>	<u>5,769,144</u>	<u>5,542,725</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The Sacred Heart School, Beechwood Trust Limited

Company Registration Number: 1114031

BALANCE SHEET

31 August 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible fixed assets	11	7,347,529	7,192,778
CURRENT ASSETS			
Stock		27,612	34,655
Debtors	12	298,046	124,721
Cash at Bank and in hand		730	1,063
		<u>326,388</u>	<u>160,439</u>
CREDITORS: amounts falling due within one year	13	<u>(1,601,960)</u>	<u>(1,429,295)</u>
NET CURRENT LIABILITIES		<u>(1,275,572)</u>	<u>(1,268,856)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,071,957</u>	<u>5,923,922</u>
CREDITORS: amounts falling due after more than one year	14	<u>(302,813)</u>	<u>(381,197)</u>
		<u>5,769,144</u>	<u>5,542,725</u>
UNRESTRICTED FUNDS			
General fund		<u>5,769,144</u>	<u>5,542,725</u>

The financial statements on pages 11 to 23 were approved and authorised for issue by the Board on ~~4 November 2015~~ and signed on its behalf by:



T P Holland
Director

The Sacred Heart School, Beechwood Trust Limited

CASH FLOW STATEMENT

31 August 2015

	Notes	£	2015	£	2014	£
NET CASH INFLOW FROM OPERATING ACTIVITIES BEFORE ADVANCE FEES	19		290,274		99,872	
ADVANCE FEES						
New contracts		469,085		554,721		
Amounts utilised		(554,721)		(381,509)		
			(85,636)		173,212	
			204,638		273,084	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE						
Interest paid			(23,079)		(20,081)	
CAPITAL EXPENDITURE						
Payments to acquire tangible fixed assets			(339,854)		(309,141)	
FINANCING						
Loan repayments		(74,207)		(71,505)		
			(74,207)		(71,505)	
DECREASE IN CASH IN THE YEAR	20		(232,502)		(127,643)	
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT						
					£	
Decrease in cash in the year					(232,502)	
Cash outflow from decrease in financing					74,207	
Movement in net debt					(158,295)	
Net debt brought forward					(685,487)	
Net debt carried forward	20				(843,782)	

The Sacred Heart School, Beechwood Trust Limited

ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards, the Statement of Recommended Practice, Accounting and Reporting by Charities (revised 2005) and the Companies Act 2006.

GOING CONCERN

The nature of the charitable company's business is such that there can be considerable variation in cash flows. The charitable company is reliant on the continuing support of its bankers to enable it to meet its day to day working capital requirements via an overdraft facility of £750,000 which has been confirmed in writing to 31 August 2016 and the provision of long term finance by way of a loan repayable over 10 years totalling £550,000. Any borrowings in excess of the agreed overdraft facility are charged at 29.5% per annum.

The directors have prepared detailed projected cash flow information to 31 August 2016 which highlights that in December 2015 an overdraft of £972,000, which is in excess of the agreed overdraft facility of £750,000, is expected to be required. The directors have obtained confirmation of the Bank's intention to support the temporary excess borrowing requirements expected in December 2015.

The Directors will seek temporary extensions to the existing facilities later in the year if these are required but it is anticipated that the sale of land owned by the charitable company later in 2015 will negate the need for further extensions for a period of at least twelve months from the date of signing of these accounts. The land sale remains uncertain at the date of signing this report.

However on this basis of the factors outlined above, the directors consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not include any adjustments that would result if the charity was unable to continue as a going concern.

FEES AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Donations are accounted for as soon as their amount and receipt are certain.

SCHOLARSHIPS AND BURSARIES

Scholarships are awarded on the basis of the academic performance of individual students. Bursaries are given to the children of teachers of the School and other children at the discretion of the trustees and the headmaster.

The Sacred Heart School, Beechwood Trust Limited

ACCOUNTING POLICIES

RESOURCES EXPENDED

Resources expended are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are those costs associated with generating incoming resources from all sources other than from charitable activities.

The company undertakes the running of the School and as such education, premises and support costs are treated as direct charitable expenditure. Teaching costs relating to the next academic year are classified as prepayments and carried forward in order to match them against the relevant fee income.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets except freehold land from the time they are available for use at rates and bases calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings and improvements	-	2% on cost or valuation
Equipment and furniture	-	10% on written down value
Computer & other equipment	-	25% on cost or valuation

It is the company's policy to capitalise all items of a capital nature over £50.

ASSETS AND LIABILITIES

Current assets are recognised at the lower of cost and net realisable value. Liabilities are recognised at their settlement value.

STOCK

Stocks represent consumables and goods for resale and are valued at the lower of cost and net realisable value. Cost is computed on a first-in-first-out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

PENSION SCHEME

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme (TPS). This is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme. Contributions to the scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of present and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quinquennial valuations, using a prospective benefit method.

Retirement benefits to employees are also provided to non-teaching staff by the Pension Trust. This is a multi-employer defined contribution scheme (with some guarantees) and contributions are charged to the Statement of financial Activities when payable.

The company operates a defined contribution pension scheme for non-teaching staff. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

The Sacred Heart School, Beechwood Trust Limited

ACCOUNTING POLICIES

OPERATING LEASES AND HIRE PURCHASE CONTRACTS

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

VALUE ADDED TAX (VAT)

The school is not registered for VAT. All amounts in the financial statements are shown inclusive of VAT.

RESERVES

Unrestricted funds are all incoming resources for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are funds that can only be used for a particular restricted purpose within the objects of the charitable company. The restrictions are by the donor or when funds are raised for a specific purpose.

CORPORATION TAX

The company is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

The Sacred Heart School, Beechwood Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 31 August 2015

1.	FEES RECEIVABLE	2015 £	2014 £
	Gross fees	6,222,918	5,262,370
	Less: bursaries and discounts	(1,207,682)	(1,204,217)
		<u>5,015,236</u>	<u>4,058,153</u>
<p>The above educational awards were all made to individuals. These include tuition scholarships of £440,680 made to 93 individuals (2014: £391,038 made to 78 individuals), discretionary awards of £202,085 made to 39 individuals (2014: £235,035 made to 44 individuals) and bursaries of £564,918 made to 81 individuals (2014: £578,144 made to 71 individuals).</p>			
2.	TRADING INCOME	2015 £	2014 £
	School facility lettings	4,580	40,070
		<u>4,580</u>	<u>40,070</u>
3.	ANCILLARY TRADING INCOME	2015 £	2014 £
	Optional subjects	117,324	108,120
	Registration fees	19,103	15,688
	Recoverables	19,187	15,995
		<u>155,614</u>	<u>139,803</u>
4.	OTHER INCOMING RESOURCES	2015 £	2014 £
	Release of deposits	-	46,506
		<u>-</u>	<u>46,506</u>
5.	EXPENDITURE	2015 £	2014 £
	Charitable expenditure includes:		
	Depreciation - owned assets	185,103	157,751
	Operating lease rentals - equipment	54,642	110,222
	Other expenditure includes:		
	Auditor's remuneration		
	Audit of the financial statements	10,600	11,880
	Other services	4,150	1,873
		<u>14,750</u>	<u>13,753</u>
6.	STAFF COSTS	2015 £	2014 £
	Wages and salaries	2,860,427	2,568,458
	Social security costs	214,770	195,548
	Pension contributions	310,363	268,019
		<u>3,385,560</u>	<u>3,032,025</u>
	Total (note 7)	<u>3,385,560</u>	<u>3,032,025</u>

The Sacred Heart School, Beechwood Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 31 August 2015

6. STAFF COSTS (continued)

	2015 No.	2014 No.
The average number of employees in the year was:		
Teaching	82	81
Domestic and maintenance	18	15
Administration	8	8
	<u>108</u>	<u>104</u>

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

£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>

The company makes contributions to the Teachers' Pension Scheme. The assets of the scheme are paid to an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £293,140 (2014: £263,480). The contributions payable by the company in respect of the employee whose emoluments exceeded £60,000, see above, amounted to £21,164 (2014: £12,525).

The Governors did not receive any emoluments during either year.

One (2014: one) of the Governors claimed expenses of £761 (2014: £779) during the year in respect of travel.

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	2015 Total £	2014 Total £
Costs of generating funds					
Trading expenditure	-	1,563	-	1,563	11,164
Finance and other costs	-	33,913	-	33,913	30,669
	-	35,476	-	35,476	41,833
Charitable activities					
School operating costs					
Teaching costs	2,800,753	115,657	99,445	3,015,855	2,727,379
Welfare costs	245,195	422,402	-	667,597	537,609
Premises costs	88,626	377,375	85,658	551,659	500,739
Support costs (note 8)	250,986	434,171	-	685,157	610,242
	3,385,560	1,349,605	185,103	4,920,268	4,375,969
Governance costs (note 9)	-	16,018	-	16,018	14,532
Total resources expended	3,385,560	1,401,099	185,103	4,971,762	4,432,334

The Sacred Heart School, Beechwood Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 31 August 2015

8.	SUPPORT COSTS	2015 £	2014 £	
	Wages and salaries	250,986	256,160	
	Subscriptions and inspections	8,947	8,038	
	Computer expenses and equipment expenses	114,345	139,301	
	Communications cost	109,756	103,687	
	Miscellaneous	46,101	23,888	
	Marketing	47,783	41,097	
	Legal and professional fees	12,320	10,453	
	Doubtful debts	(1,456)	(10,720)	
	Commission on introductions	96,375	38,338	
	Total (note 7)	<u>685,157</u>	<u>610,242</u>	
9.	GOVERNANCE COSTS	2015 £	2014 £	
	Audit and preparation of statutory accounts	14,750	13,753	
	Governors' travel expenses	1,268	779	
	Total (note 7)	<u>16,018</u>	<u>14,532</u>	
10.	INTEREST PAYABLE AND SIMILAR CHARGES	2015 £	2014 £	
	On borrowings falling due within 5 years:			
	Bank overdraft	<u>23,079</u>	<u>20,081</u>	
11.	TANGIBLE FIXED ASSETS			
		Freehold land and buildings £	Equipment and furniture £	Total £
	COST OR VALUATION			
	1 September 2014	7,421,906	1,014,356	8,436,262
	Additions	166,112	173,742	339,854
	31 August 2015	<u>7,588,018</u>	<u>1,188,098</u>	<u>8,776,116</u>
	DEPRECIATION			
	1 September 2014	575,963	667,521	1,243,484
	Charge for the year	85,561	99,542	185,103
	31 August 2015	<u>661,524</u>	<u>767,063</u>	<u>1,428,587</u>
	NET BOOK VALUE			
	31 August 2015	<u>6,926,494</u>	<u>421,035</u>	<u>7,347,529</u>
	31 August 2014	<u>6,845,943</u>	<u>346,835</u>	<u>7,192,778</u>

Included within freehold land and buildings is land at a value of £3,310,000 (2014: £3,310,000) which is not depreciated.

The Sacred Heart School, Beechwood Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 31 August 2015

12.	DEBTORS	2015 £	2014 £
	Fees	9,584	5,706
	Other debtors and prepayments	288,462	119,015
		<u>298,046</u>	<u>124,721</u>
13.	CREDITORS: amounts falling due within one year	2015 £	2014 £
	Bank loan and overdraft	681,663	446,792
	Trade creditors	169,939	220,015
	Tax and social security costs	63,192	52,534
	Deferred income and deposits held	599,149	633,871
	Other creditors and accruals	88,017	76,083
		<u>1,601,960</u>	<u>1,429,295</u>

Included within other creditors and accruals are amounts totalling £41,040 (2014: £37,504) in respect of outstanding pension contributions.

The bank overdraft is repayable on demand. The bank overdraft is secured by a legal charge over the company's freehold land and buildings and a fixed and floating charge over the company's assets.

Fees in advance

Included within Deferred income and deposits held is an amount of £469,085 (2014: £554,721) in respect of fees received in advance.

	2015 £	2014 £
Brought forward	554,721	381,509
Additional fees in advance	469,085	554,721
Utilised in the year	<u>(554,721)</u>	<u>(381,509)</u>
Carried forward	<u>469,085</u>	<u>554,721</u>

The Sacred Heart School, Beechwood Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 31 August 2015

14. CREDITORS: amounts falling due after more than one year

	2015 £	2014 £
Deposits held	139,964	141,439
Bank loan	162,849	239,758
	<u>302,813</u>	<u>381,197</u>

Included in deposits held is £11,500 (2014: £800) which falls due after more than five years.

The bank loan is repayable by 96 equal monthly instalments commencing 25 months after the first draw down of the loan and bear interest at 3.25% above the Bank's Base Lending Rate. The bank loan is secured by a legal charge over the company's freehold land and buildings and a fixed and floating charge over the company's assets.

	2015 £	2014 £
ANALYSIS OF DEBT MATURITY		
Amounts payable:		
In one year or less or on demand	681,663	446,792
In more than one year but not more than two years	74,207	71,505
In more than two years but not more than five years	88,642	168,252
	<u>844,512</u>	<u>686,549</u>

15. OTHER FINANCIAL COMMITMENTS

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31 August 2016.

	Plant and machinery	
	2015 £	2014 £
Expiring:		
Within one year	9,044	19,752
Within two to five years	34,144	48,985

16. RELATED PARTY TRANSACTIONS

During the year A Harvey, Director of finance, made two loans to the charitable company of £40,000 and £45,000 (2014: £nil). The loans were repaid during the year and there is nil outstanding at the balance sheet date.

The Sacred Heart School, Beechwood Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 31 August 2015

17. PENSION AND SIMILAR OBLIGATIONS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme.

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and from 1 April 2014 by the Teachers' Pensions Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as-you-go' basis, and along with employers' contributions, are credited to the Exchequer.

Valuation of the Teachers' Pensions Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. 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 was carried out as at 31 March 2012 in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation being published in June 2014. The key elements of the valuation and subsequent consultation are:

- Total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191,500 million
- Value of the notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £176,600 million
- Assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings
- Rate of real earnings growth is assumed to be 2.75%
- 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 1 September 2015 and an employer cost cap of 10.9%. The employer contribution rate will be payable 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 £293,140 (2014: £263,480).

Under the definitions set out in Financial Standards (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the School has taken the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The School has set out above the information available on the scheme and the implications for the School in terms of the anticipated rates.

The school also operates a defined contribution pension scheme for non-teaching staff. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £743 (2014 - £2,741).

18. SHARE CAPITAL

The company is incorporated under the Companies Act. It is limited by guarantee and does not have any share capital. The liability of the members is limited to £10 each.

The Sacred Heart School, Beechwood Trust Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 31 August 2015

18. SHARE CAPITAL (continued)

On dissolution, the net assets remaining after provision has been made for all liabilities must be applied in the following order:

- firstly to the Society of the Sacred Heart, or if it shall have ceased to exist or be unable or unwilling to accept the assets; then
- secondly, by transfer to one or more bodies established for exclusively charitable purposes the same as or similar to the Objects, such body or bodies to be determined by the members of the Trust at or shortly before the time of the dissolution or, if effect cannot be given to this provision; then
- thirdly, by transfer to one or more other bodies established for exclusively charitable purposes with objects that are primarily for the advancement of the Roman Catholic religion as the Charity Commission shall approve in writing.

19. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2015 £	2014 £
Operating surplus/(deficit)	226,419	(119,685)
Interest payable	23,079	20,081
Depreciation charges	185,103	157,751
Decrease in stock	7,043	1,537
(Increase)/decrease in debtors	(173,325)	36,407
Increase in creditors	21,955	3,781
	<hr/>	<hr/>
Net cash inflow from operating activities	290,274	99,872
	<hr/>	<hr/>

20. ANALYSIS OF CHANGES IN NET DEBT	1 September 2014 £	Cash flows £	31 August 2015 £
Cash at bank and at hand	1,063	(333)	730
Bank overdraft	(375,287)	(232,169)	(607,456)
	<hr/>	<hr/>	<hr/>
	(374,224)	(232,502)	(606,726)
	<hr/>	<hr/>	<hr/>
Bank loan	(311,263)	74,207	(237,056)
	<hr/>	<hr/>	<hr/>
	(685,487)	(158,295)	(843,782)
	<hr/>	<hr/>	<hr/>

21. ANALYSIS OF MOVEMENT IN FUNDS

	As at 1 Sept 14 £	Income £	Expenditure £	Transfers £	As at 31 Aug 15 £
Unrestricted funds	5,542,725	5,187,276	(4,960,857)	-	5,769,144
Restricted funds:	-	10,905	(10,905)	-	-
Total	<hr/> 5,542,725	<hr/> 5,198,181	<hr/> (4,971,762)	<hr/> -	<hr/> 5,769,144

The charity received a donation of £10,905 (2014: £2,500) in the year to be utilised to meet the cost of the Chaplains salary. All funds have been utilised in the year.

The Sacred Heart School, Beechwood Trust Limited
DETAILED SCHEDULE OF INCOME AND EXPENDITURE
year ended 31 August 2015

The following pages do not form part of the statutory financial statements
which are the subject of the Independent Auditor's report on pages 9 and 10.

The Sacred Heart School, Beechwood Trust Limited

DETAILED SCHEDULE OF INCOME AND EXPENDITURE

year ended 31 August 2015

	2015		2014	
	£	£	£	£
INCOMING RESOURCES				
Gross fees receivable				
Tuition fees	6,221,658		5,259,892	
Boarding fees	1,260		2,478	
		6,222,918		5,262,370
Less: scholarships and bursaries		(1,207,682)		(1,204,217)
Net fees receivable		5,015,236		4,058,153
Other income				
Optional subjects	117,324		108,120	
Registration fees	19,103		15,688	
Recoverables	19,187		15,995	
Release of deposits	-		46,506	
		155,614		186,309
Charitable trading				
School facility lettings	4,580		6,340	
Interest of late payment of fees	28		65	
Holiday Courses	-		33,730	
		4,608		40,135
Donations		22,723		28,052
TOTAL INCOME		5,198,181		4,312,649
RESOURCES EXPENDED				
COST OF GENERATING FUNDS:				
Trading expenditure				
Holiday courses	-		9,049	
School facility lettings	1,563		2,115	
		1,563		11,164
Finance and other costs				
Bank charges	10,834		10,588	
Bank interest	23,079		20,081	
		33,913		30,669
CARRIED FORWARD TO NEXT PAGE		35,476		41,833

The Sacred Heart School, Beechwood Trust Limited

DETAILED SCHEDULE OF INCOME AND EXPENDITURE

year ended 31 August 2015

	2015		2014	
	£	£	£	£
BROUGHT FORWARD FROM PREVIOUS PAGE		35,476		41,833
CHARITABLE ACTIVITIES				
Teaching costs				
Teaching salaries	2,326,474		2,108,241	
Employer's NI	181,139		160,442	
Pension contributions	293,140		265,278	
Teaching aids and educational visits	81,430		71,595	
Optional subjects	28,596		27,457	
Transport costs	5,631		18,853	
Depreciation: equipment, fixtures and fittings	99,445		75,513	
		3,015,855		2,727,379
Welfare costs				
Domestic staff wages	223,425		143,486	
Employer's NI	13,867		8,220	
Pension	7,903		2,304	
Catering	399,088		364,995	
Welfare, laundry & cleaning materials	23,314		18,604	
		667,597		537,609
Premises costs				
Rent, general rates and water	67,534		61,782	
Heat and light	99,854		98,543	
Repairs and maintenance	70,300		87,595	
Wages	81,304		81,683	
Employer's NI	6,553		6,107	
Pension	769		104	
Insurance	35,039		31,588	
Grounds	42,316		29,445	
Depreciation: freehold land and buildings	85,658		82,238	
Subcontractors	62,332		21,652	
		551,659		500,739
Support costs				
Subscriptions and inspections	8,947		8,038	
Computer expenses	106,878		135,525	
Salaries and wages	229,224		235,048	
Employer's NI	13,211		20,779	
Pension	8,551		333	
Printing, postage and stationery	77,729		73,990	
Advertising	11,762		9,004	
Telephone	20,265		20,693	
Equipment hire and maintenance	7,467		3,776	
Miscellaneous	46,101		23,888	
Marketing	47,783		41,097	
Legal and professional	12,320		10,453	
Doubtful debts	(1,456)		(10,720)	
Commission on introductions	96,375		38,338	
		685,157		610,242
CARRIED FORWARD TO NEXT PAGE		4,955,744		4,417,802

The Sacred Heart School, Beechwood Trust Limited

DETAILED SCHEDULE OF INCOME AND EXPENDITURE

year ended 31 August 2015

	2015		2014	
	£	£	£	£
BROUGHT FORWARD FROM PREVIOUS PAGE		4,955,744		4,417,802
GOVERNANCE COSTS				
Audit and preparation of statutory accounts	14,750		13,753	
Trustees' expenses	1,268		779	
	<u>16,018</u>		<u>14,532</u>	
TOTAL EXPENDITURE		<u>4,971,762</u>		<u>4,432,334</u>