

Charity Registration No. 269667

Company Registration No. 01182629 (England and Wales)

THE PETERBOROUGH SCHOOL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

THE PETERBOROUGH SCHOOL LIMITED

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THE PETERBOROUGH SCHOOL LIMITED

COMPANY INFORMATION YEAR ENDED 31 AUGUST 2016

DIRECTORS AND ADVISORS

Directors	Ms L Ayres (Chairman) Mr P H W Southern (Deputy Chairman) Mrs A T Arculus Mrs P J Dalglish Mrs L Frisby Mrs K C Hart Mr P Hayes The Revd R Hemingray (resigned 20 February 2016) Professor C J Howe Mrs H L Milligan-Smith (appointed 1 October 2015) Mrs E Payne The Revd Canon R B Ruddock Mr R P S Sandbach Mr P T Simmons Dr J S Thompson The Right Revd R S Ladds (Provost: non-voting member)
Secretary	Mr C R A M Charlton (resigned 31 August 2016) Mr N A Johnson (appointed 1 September 2016)
Charity No.	269667
Company No.	01182629
Principal address and Registered Office	The Peterborough School Limited Thorpe Road Peterborough PE3 6AP
Key Management Personnel	
Head	Mr A D Meadows
Bursar	Mr C R A M Charlton (resigned 31 August 2016) Mr N A Johnson (appointed 1 September 2016)
Auditor	Grant Thornton UK LLP Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW
Bankers	Barclays Bank plc PO Box 294 Peterborough PE1 1EZ
Solicitors	Hunt & Coombs Solicitors 35 Thorpe Road Peterborough PE3 6AG
Investment Advisers	Vartan Ravenscroft Stockbrokers The Singing Men's Chambers 19 Minster Precincts Peterborough PE1 1XX
Insurance Brokers	Marsh Limited Education Practice Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

THE PETERBOROUGH SCHOOL LIMITED

CHAIRMAN'S STATEMENT YEAR ENDED 31 AUGUST 2016

This has been a good year for The Peterborough School Limited by any measure. Impressive public examination results, high sports achievement and a continued programme of development of our facilities have been the hallmarks of 2015 and 2016. This period has also seen pupil numbers rise beyond expectations in what has been a period of consolidation for the independent sector. Significantly our financial stability has been further secured, underpinned as it has been by a sensible and pragmatic development strategy.

Academically the school achieved strong results at the end of this reporting period. A third of our Year 11 GCSE students achieved an impressive eight or more A* or A grades and 23% of all candidates gained this in 10 or more subjects. In total over half of all the grades were at A* or A (51%) and more than three quarters were at A*, A or B (77%). The results from our science and computer science departments were particularly pleasing; 92% of the grades in biology, chemistry and physics were at A* or A, whilst 88% of the computer science GCSE's were awarded an A*. At A Level the change to the format of the exams saw some turbulent results, but the fortitude of our students again paid dividends. The overall pass rate was 97%, and almost two-thirds of the grades (65%) were at A* to C level. These results were further enhanced by excellent Extended Project Qualifications (EPQ), half of which were at A or A* grade.

Results in the Preparatory School were equally striking with results far in excess of the national standard. At Key Stage 2, 90% of pupils gained the Expected level in all three tests compared with 53% nationally. Last but not least, our Nursery continues to be filled, and the waiting list is evidence that it sets the standard that others aspire to achieve. This excellence was recognised by an 'Outstanding' Early Years Inspection by the Independent Schools Inspectorate in December 2015.

We have consistently said that our role is to provide the best possible environment to develop children as a whole, not just academically. We continue to put significant effort and resources into pastoral and spiritual support to our pupils in line with the Christian principles advocated by the Woodard Corporation. We make no distinction on religious background, preferring instead to inculcate strong social and moral values whatever the faith. This continues to pay dividends, and I firmly believe that we are delivering well-rounded young adults into society who are ready and determined to give something back to society. To meet our moral duty to provide opportunities to others, we continue to use the estate and our resources to the full to deliver wider public benefit, be it academically, artistically or sporting.

Underpinning our continued growth has been a determination by Governors to act in a financially prudent manner, ensuring that every pound spent benefits our pupils directly. The purchase of an acre of adjoining land has allowed us to develop the existing estate to provide safe and modern play and recreational facilities for our Preparatory school, whilst simultaneously modernising existing buildings for the senior school.

The school remains secure financially, morally and spiritually. This has been a good year for The Peterborough School Limited, and with a clear strategic vision underpinned by strong governance, we intend to remain resolutely focused on unlocking the potential in every child.



LAYRES
Chairman

12 December 2016

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31 AUGUST 2016**

The directors present their report and financial statements for the year ended 31st August 2016 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 1975 and is registered with the Charity Commission as charity number 269667. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects. The Woodard Corporation and its associated schools are connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The Governors are the Directors and charitable trustees of the company and comprise the governing body of The Peterborough School Limited and are elected to hold office for five years. The school is governed by the governing body (known as the School Council) which operates using a number of committees. Membership of each committee is outlined on page 15. The School Council met three times during the year.

Recruitment and Training of Governors

All Governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new Governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation. The school also encourages Governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Where possible the Governors consider that the skills and experience of the Board should comprise the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial or business experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

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DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31 AUGUST 2016**

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including assisting its fund raising activities, help at school events and provide support at functions. The governing body fully recognize the energies of these volunteers who sustain many areas of school life and we value the work they undertake, which covers over 1,000 hours of voluntary service.

Organisational Management

The school is governed by the School Council (the governing body) which delegates work to a number of committees. Membership of each committee is outlined on page 15. The directors determine the general policy of the company.

Finance & General Purposes Committee – the Finance & General Purposes Committee has a remit to consider budgets, both revenue and capital, cash flow information and financial reports, including the financial statements. It also considers financial policies and the financial regulations as well as the School Development Strategy. It makes recommendations to the governing body for approval. The Finance & General Purposes Committee met four times during the year.

Education Committee – the Education Committee is responsible for oversight of the academic performance of the school and educational policy, making recommendations to the governing body. It met three times during the year.

Health & Safety Committee – the Health & Safety Committee has a remit to consider hazards to the School, staff, pupils and visitors and to mitigate risks. A Governor oversees the work of the Committee, the Bursar makes a termly report to the Council and an annual statement is made to the Governing body by the Governor. The Committee met three times during the year.

Safeguarding Committee – this Committee monitors the areas of safeguarding and child protection, safer recruitment, security, Health and Safety, Special Educational Needs and Disability Act, and the Nursery to ensure an effective safeguarding regime is in place. The Committee meets three times.

School Development Fundraising Committee – the Committee co-ordinates funding strategy to underpin the School's development. It is taking forward fundraising initiatives to build up funds to support future building needs. It consists of two Governors, a parent and four school officials, including the Headmaster. Its progress is reported to the Governing Body on a termly basis.

Early Years – the Early Years Committee oversees pastoral and welfare issues in the Nursery and Reception; an annual report is made to the Governing body. It meets once a term.

Child Protection – on a termly basis a Governor monitors child protection; she reports annually to the Board through the Safeguarding Committee.

Marketing – the Marketing Committee meets at least annually to oversee marketing activities and generate marketing initiatives.

Complaints Appeal Panel – the Appeal Panel is the final process in the School's complaints procedure. It consists of Governors and an independent member. It met once during the year.

The day to day management of the company is delegated to the Head and the Bursar as the Key Management personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend governors' meetings.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

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The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The school has no non-charitable subsidiary.

The school has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of The Society of Heads (SoH), The Independent School Bursars Association (ISBA), The Association of Governing Bodies of Independent Schools (AGBIS), and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the school and they are engaged in a number of activities to enhance their understanding. We have a thriving alumni group, the Westwoodian Association, whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

Employment Policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Investment Policy and Objectives

The company's memorandum and articles of association permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors have appointed Vartan Ravenscroft Stockbrokers as investment manager. Our investment policy is to preserve the capital value of investments in a medium risk balanced portfolio and maximise the return and income on all investments. The stock market performance for the year has been turbulent and our stockbrokers have manoeuvred our funds to mitigate against the falling value of the market.

Aside from the Hannah Warner Scholarship, the Elizabeth Little Prize Fund and the Brookfield Prize Fund, all of which are held in interest bearing notice accounts, the investment manager has discretion about how the investments are managed within the policy parameters set by the Governors. The investment targets are to preserve the real value of investments against inflation and to support up to 11 pupils' fees remissions. Funds not invested are held on deposit to earn interest. We consider that the school's equities are correctly positioned to take account of the stock market's anticipated movement. Our Investment performance is reviewed termly by Governors.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, as set out in the Articles of Association, are to promote and extend education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

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Intended impact

Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Aims

The Peterborough School Limited is a day school for pupils from the ages of 4 to 18, and includes a nursery. It aims to unlock the potential in each and every child. The School seeks to develop, nurture and achieve:

- Academic excellence
- Passion for Learning
- Confidence
- Teamwork
- Creativity
- Leadership
- Spiritual and Moral values

In a stimulating learning environment and to enable pupils to achieve success in an ever-changing world, from six weeks to Sixth Form, and beyond.

Primary objectives

The primary objectives of The Peterborough School Limited to fulfil these aims are:

- **Learning.** The School will deliver a broad curriculum that inspires a life-long passion for learning and enables all pupils to achieve or exceed their potential.
- **Pastoral Care.** The School will promote a happy, friendly and caring ethos in which confidence and creativity grow, so that pupils leave with excellent interpersonal skills. The School will develop Christian character, practice and values whilst welcoming everyone.
- **Leadership.** The Governors and staff of the School will be highly successful in achieving the aims of the School and in promoting pupils' achievements, personal development and care. Governors will provide an effective strategic leadership and governance to the School and the Senior Leadership Team will provide a clear educational and pastoral direction.
- **Assets.** The School will invest in its assets, including human and capital. The School will achieve a surplus each year which will allow for future investment. Staff will receive outstanding professional development which has a positive influence on the School's achievement of its aims.
- **Community.** The School will establish strong links with parents, former pupils, other local schools and members of the community while being engaged in national organisations. The School will be a first class educational establishment, committed to making a positive contribution to the Community.
- **Marketing.** The School's reputation for excellence will be well known and the School's pupil numbers will be optimised while maintaining our commitment to individual attention.

Strategies to achieve the primary objectives

The school has used its Strategic Development Plan to guide all activities and efforts. The focus has been on advancing our teaching, making the most of available technologies to support teaching, and expanding our facilities. In line with current academic trends, we have been redesigning the curriculum to reflect the needs of a modern education.

We have continued to invest physically and conceptually in the development of the child as a whole.

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Increased pastoral support, investment in new play areas and refurbishment of facilities on site have all sought to maximise the opportunities we provide our pupils and to ensure that a controlled path was taken to meet our targets. This took account of the need to advance the teaching, learning and IT skills of the academic staff, complemented by the supply of adequate teaching resources and expanded, properly equipped facilities.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils up to the age of 18 years. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2015/2016	2014/2015
Senior School	260	252
Preparatory School	171	175
Nursery (Full time equivalent)	56	51
Total	<u>487</u>	<u>478</u>

The number of boys and girls were as follows:

	2015/2016		2014/2015	
	Boys	Girls	Boys	Girls
Senior School	113	147	101	151
Preparatory School	87	84	91	84
Nursery (Full time equivalent)	35	21	30	21
Total	<u>235</u>	<u>252</u>	<u>222</u>	<u>256</u>

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class education and a wide range of sporting and artistic opportunities. Our public benefit aim is that all pupils will be well-educated, self-confident and desire to contribute to the wider community.

In the furtherance of these aims TThe Peterborough School Limited Governors, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the 'review of achievements and performance for the year' section of this report

Woodard and its schools provide a significant benefit to the public. The school strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from

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the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for trustees attending training courses: any private benefit to individuals or elements of Woodard are incidental to delivery of the charitable objectives.

Bursaries & Scholarships

Bursaries

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances for example dependant relatives and the number of siblings. Our school does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards range from 5% to 100% remission of fees. We also have a hardship fund that supplements bursary awards to pay for co-curricular activities, equipment and school trips. Information about fee assistance through bursaries is provided to all applying to the school. Further details of our bursary policy and how to apply are available on our website.

This year the value of means tested bursaries totalled £295,267 and represented 4.8% of our gross fees. They provided assistance to 43 of our pupils of which three pupils benefited from a full remission of fees.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees of between 10% and 75%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards each summer in the local press and at local libraries. Further details of our scholarship policy are available on our website.

The school awarded scholarships and other bursaries to 90 pupils, based on their educational merit and potential, totalling £337,701 and representing 5.5% of our gross fees. Of this number, five also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website.

The school includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school. All criteria and policies relating to concessions are kept under review and are updated when necessary.

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DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31 AUGUST 2016

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Promotion of Education

During the year we educated an average of 431 children between the ages of 4 and 18, and provided nursery places for a further 56 children. The school provides a very high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection. The school offers a broad curriculum and educates children with a wide range of ability. We can demonstrate particular excellence in Computer Studies and the sciences.

Parents of pupils at the school often make significant sacrifices to pay the fees. In educating 429 UK based pupils, parents help to relieve the state of the financial burden of paying for their children's education. The saving to the public purse is estimated to have a value in the last year of £2,612,610.

Unlike schools in the maintained sector, the school is unable to recover the VAT on most of the purchases that we make. During the past year, we paid an estimated £350,000 in VAT on goods and services.

Academic Results

The educational performance of the school was excellent, as demonstrated by public examination results. The school achieved a 92% pass rate at grades A* to C for GCSE. In fact 52% of all exams were graded A* or A. Of the GCSE pupil cohort, 33% gained A* and A grades in 8 or more GCSE subjects. These results are well above the national average for all schools, which in 2016 is reported as 69.5% A* to C grades; and in line with the average performance of independent schools. At A Level 65% of grades were A* to C, and 46% of exams were graded A* to B. Many pupils enriched their subject curriculum by submitting an Extended Project Qualification, which saw an A* - C pass rate of 100%. In fact 63% were at A* or A grades. Virtually all pupils move on to higher education, and achieve a subject and destination of their choice.

Reception Foundation Stage Profile Scores were very good with more than 50% achieving Exceeding in most areas. At both Key Stage 1 and 2 we have seen excellent results which are far in excess of the national standard with the vast majority of our children working beyond the Expected level and therefore performing significantly better than the national average. At Key Stage 2 the Local Authority score for children achieving the Expected level of attainment for all three areas (Mathematics, Reading and Spelling Punctuation and Grammar) was 39%; nationally it was 53% and at The Peterborough School Limited it was 90%. KS1 results were also excellent with attainment again at a level far above the national average. Local Authority scores for children Exceeding the expected level in Mathematics was 17%; nationally it was 18% and at The Peterborough School Limited it was 66%. Reception Foundation Stage Profile Scores were excellent too. Over 50% of pupils were Exceeding the national expectation in 12 of the 17 the subject areas. This compares nationally to about 15% in each subject.

Improving Facilities

We continue to improve facilities through constant investment in the fabric of the buildings and assets, and ambitious programmes to provide the best facilities to support teaching and learning. The Peterborough School Limited continued with its ambitious refurbishment programme and during 2015/16 undertook refurbishments including nursery refurbishment, re-roofing and re-glazing of the Old Gymnasium building, creation of new play areas for reception and preparatory children, and significant redecoration and lighting modernisation throughout the site.

Arts, Music and Drama

One of the important elements of any Woodard school is the concentration on arts, music and drama. The Peterborough School Limited is involved in all different aspects of these activities with a number providing the training necessary to pass graded exams set by national institutions. We stage ambitious musical and theatre productions. Examples in the year included the whole school musical production of *Oliver!*, the Sixth Form production of *The Woman who Cooked her Husband*, the School Music Festival for the fourth time, and a Prep CREATE event in which children undertook art exhibitions and performances of drama, music

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and dance. At the individual level, the School continues to enter pupils for the LAMDA and New Era examinations, with notable success including a Level 4 Diploma.

Sport

The enormous range of sports offered at The Peterborough School Limited reflects the importance given to sporting activity and physical education, with teams entering over 400 fixtures in 18 different sports during the year. All pupils, no matter what ability, are active in sport, from the Nursery to the Sixth Form. Just some of the notable achievements this year include:

- **Netball.** Netball continues to be a most successful girls sport for The Peterborough School Limited. The School has won 23 league titles and 20 district titles over the last five years, and has produced over 10 County Satellite Netball Players, two Regional players and a County Coach. The School also hosts an annual Netball Festival for Primary Schools.
- **Rowing.** Indoor rowing continues to be very strong within the School and this year the Under 14 and Under 15 mixed 4's were both very successful in the Cambridgeshire County Championships with both teams winning this event. In the Concept 2 National Championships where all age groups are entered for the gruelling 6 events throughout the year, the age and specific teams achieved an amazing set of results with every age category finishing in the top three for a specific event and the Year 8 Boys and Year 9 Girls being recognised as National Champions. At the individual level, eight pupils won district, county and regional awards on the rowing lakes across the country.
- **Golf.** The Peterborough School Limited Golf Team continues to surprise the larger independent schools with fine victories against Oundle School and Oakham School before losing in the regional final to a strong Uppingham side. One pupil continues to represent the England U16 squad whilst another continues to represent Cambridgeshire Golf in the U16 age group.
- **Swimming.** One pupil is competing at the highest level in Swimming, including qualifying and swimming in the British Swimming Championships, securing a 5th and 6th in the 100m and 200m Backstroke. Regionally, another pupil is now competing at a regional level after qualifying for the Midland Championships at a Ponds Forge in Sheffield. She also competes in the National Arena League.
- **Equestrian.** In the Equestrian team events, The Peterborough School Limited were able to field two teams to compete against Bedford Modern School and Kimbolton School. The teams have grown in strength in depth and the A team this year won all their fixtures with clear rounds in every event. One pupil has qualified four horses for the Royal International Tournament this year – one of the most prestigious Equestrian events in the country whilst another secured 4th place at the Pony Club National Eventing Championships and an excellent 2nd place in the Royal International qualifying event.
- A Year 10 pupil was selected by the Kennel Club for Team GB at the European Agility Junior Championships in Slovakia in the summer.
- Two pupils earned the right to advance to the National Fencing Championships in Sheffield.
- Trampoline Club members were invited to participate in the annual Peterborough Schools District Trampoline Competition. The team finished in 3rd place overall – our best ever result.
- A Year 4 pupil represented Northamptonshire as a member of their Under 9 chess team in the National Championships, winning 2 out of 3 of his matches in a competition where the standard was very high.
- A Year 9 pupil won Gold and became County Champion for High Jump. She also won Silver for Hurdles.
- Teams from Years 9 and 10 took the double at the County Indoor Rowing Championships, whilst rowers in Years 6 11 took this year's Concept 2 National Indoor Rowing Championships by storm with an incredible 5 bronze medals, 10 silver medals and 2 gold medals with the Year 8 'Boys 4' and Year 9 'Girls 8' who are now National Champions.

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DIRECTORS' REPORT (*incorporating the Strategic Report*) **YEAR ENDED 31 AUGUST 2016**

Significant Developments

The Peterborough School Limited has acquired one acre of land on its eastern boundary that is being developed to provide a secure car parking facility. This will in turn allow us to reduce traffic on the main school site to a minimum and provide a safer environment for our children. It has allowed us to redevelop former parking spaces as play areas for the reception and preparatory school. The school has also redeveloped its traffic flow for parental drop-off and collection with a bespoke area being developed. We have continued to progress our extensive programme of ICT development with further software and hardware upgrades. This year, the school intends to develop and refurbish the 6th Form study and amenity block to provide our senior pupils with a tailored facility to promote learning and development.

Wider Education

We are committed to providing opportunities for students at university to gain practical teaching experience as part of their PGCE teacher training course, and have a relationship with Bishop Grosseteste University in Lincoln.

The Woodard Corporation is involved in the development of academies as part of the Government's initiative. In support of this project all Woodard schools have provided support, where asked, through provision of educational expertise, participation in governance, direct curriculum support etc. In particular the Headmaster sits on the Woodard Heads' Association Committee which helps the academy programme when required. Additionally, the Headmaster is a member of the Main Council of the Society of Heads. The Head of the Preparatory School sits on the Society of Heads Junior School Committee.

Community

Through development of, and provision of access to new facilities, the school remains at the heart of the community. Facilities made open to the public include:

- Our Centre for Creative Arts which is open for use to a wide range of local amateur groups
- Our Director of Creative Arts runs an acting workshop which admits local children
- Our sport pitches and sports facilities are known as an asset locally and we hosted rugby, netball and tennis tournaments which included the involvement of local maintained sector schools, as well as allowing use by a local primary school for their sports day
- We host a St John Ambulance Division, which trains at the School with local children and provides support to local events
- We also host weekly Explorer, Scout, Beaver and Cub Scout gatherings, which is run by the 14th Nene Scout Group.
- We have hosted the local maintained school (West Town Academy) who have used the school grounds and the Forest School wood.
- We have hosted visiting lecturers and local maintained sector schools attended these events
- Our choirs and musicians performed at ceremonies in Peterborough Cathedral, Leicester Cathedral, at the local hospital and in charity events
- Our Nursery Manager is an internal verifier in local nurseries for Early Years standards, co-ordinated by a State adult college.
- The Head of the Preparatory School acts as an Early Years Foundation Stage Moderator for the Local Authority in Early Years settings

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31 AUGUST 2016**

Charitable Activities

The 6th Form pupils continue to run their own fundraising committee, and their chosen charity for 2015/16 was SHINE, a locally-based organisation providing specialist support from before birth and throughout the life of anyone living with spina bifida and/or hydrocephalus, as well as to parents, families, carers and professional care staff. During the year the pupils managed to raise £5,521 to help this charity.

The School has also raised funds for other charities through a series of events through the year, with a further £3,285 being raised for 10 charities.

Fundraising Performance

Significant progress has been made this year in fundraising and the ongoing work of raising voluntary funding for the school. The New Science Lab & Food Technology Appeal raised £11,000 and the School's production of the Musical 'Oliver' raised £300. A lecture by Dr James Grice was sponsored and raised £225, whilst the 2015 Sports Evening raised £650. The School has created a 'Giving Tree' where alumni and friends can pay to have a leaf stamped with a personal message displayed; this has raised £975 during the reporting period. The Parent-Teachers Guild has donated £15,000 in the reporting period towards the cost of building a new pre-Prep playground.

For this year, the performance of current fundraising, on costs of £1,394, was a ratio of 1:20 against the £28,556 voluntary income raised.

Investment Performance Against Objectives

The company's investments are managed by Vartan Ravenscroft Stockbrokers and in the opinion of the advisers the performance has been satisfactory. The investment performance is measured against targets agreed with the investment advisers and performance has been satisfactory compared with the benchmark indices and markets. With little movement in interest rates and an uncertain economy, an overall return of 5.2% was achieved. Investments are held for the long-term and represent amounts yet to be spent on education.

FINANCIAL REVIEW

Results for the Year

The net incoming resources for the year amounted to £215,780 (2015: £300,382) of which £199,731 (2015: £290,685) was from school activities. This was below our targeted percentage of fee income set out in our long term plans. This surplus has been achieved with a rise in fees lower than inflation and against a background of strongly rising operating costs, so that in the circumstances we consider it a highly satisfactory achievement. Gross income for the year was up by some 1.3% on last year.

The school is helped each year by the support of the French Huguenot Trust, which provides £2,500 in grants for 2 pupils.

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets, or use of the school's readily realisable investments supporting unrestricted funds. Unrestricted funds increased by £237,682 to total £5,911,370, as shown in note 20. The Governors aim to maintain a level of free unrestricted reserves of four weeks' expenditure. The School aims to achieve an overall surplus annually to build up to the target for free reserves.

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31 AUGUST 2016**

The Peterborough School Limited plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading.

The Governors have invested substantial sums into new school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In common with most independent schools, and due to the having to fund their own capital investment plans, free reserves are at a negative balance illustrating the extent of the investment in our school. The school's total reserves of £5,972,469 at the year-end included £61,099 of restricted funds and £21,236 unrestricted designated funds. Fixed assets held for charity use totalled £7,026,728, leaving negative free reserves of £(1,128,994) (2015: £(1,158,742)) at the year-end. The school's financial viability does not depend on income reserves but in its ability to continue to trade at a surplus on an annual basis, and on the substantial portfolio of fixed assets held for operational use. The school does not have, and cannot rely on, permanent endowments.

The company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the school. The governing body, therefore, decided last year to increase fees in September 2015 by as small a percentage as possible. Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the school on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Executive Officers and the process is overseen by the Finance & General Purposes Committee on behalf of the governing body. A formal review of the risk management processes is undertaken annually.

The principal risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school.
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations.
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up to date information and support.
- the school operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges.
- all organisations face difficult economic conditions and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues.

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31 AUGUST 2016

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees.
- terms of reference for all committees.
- comprehensive strategic planning, financial forecasting, budgeting and management accounting.
- established and identifiable organisational structures and reporting lines which are regularly reviewed.
- comprehensive formal written policies.
- clear authorisation limits.
- vetting procedures, as required by law, for protection of the vulnerable.

The school plans strategically having regard for risk. The executive provides the governing body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard on short-term plans.

The strategy is discussed between the governing body and the Woodard Board and protocols have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The school uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the school's operations.

The main issues arising from the group's financial instruments are liquidity risk and interest rate risk. The school's directors adopt policies for managing each of the risks and these are summarised below:

- **Liquidity risk** – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks.
- **Interest rate risk** – the school finances operations through a mixture of retained surpluses and bank borrowings. The exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.
- **Credit risk** – the school seeks to manage credit risk by invoicing fees in advance of each term and actively monitors overdue fees.

FUTURE PLANS

The Board's current five-year strategic plan was approved on 3 November 2014, and is reviewed on an annual basis. The key objectives of the current plan are:

- **Learning** - the school will deliver a broad based curriculum that inspires a life-long passion for learning and enables all pupils to achieve or exceed their potential.
- **Pastoral Care** - the school promotes a happy, friendly and caring ethos in which confidence and creativity grow, so that pupils leave with excellent interpersonal skills. The school develops Christian character, practice and values whilst welcoming everyone.

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31 AUGUST 2016

- **Leadership** - the Governors and school staff will be highly successful in achieving the aims of the school and in promoting pupils' achievements, personal development and care. Governors will provide an effective strategic leadership and governance to the school and the Senior Leadership Team will provide a clear educational and pastoral direction.
- **Assets** - the school will invest its assets, including human and capital. The school will achieve a surplus each year which will allow for future investment. Staff will receive outstanding professional development which has a positive influence on the school's achievement of its aims.
- **Community** - the school will establish strong links with parents, former pupils, other local schools and members of the community while being engaged in national organisations. The school will be a first class educational establishment, committed to making a positive contribution to the Community.
- **Marketing** - the school's reputation for excellence will be well known and the school's pupil numbers will be optimised while maintaining our commitment to individual attention.

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

Ms L Ayres (Chairman)	<i>Finance & General Purposes</i>
Mr P H W Southern (Deputy Chairman)	<i>Finance & General Purposes</i>
Mrs A T Arculus	<i>Early Years, Education</i>
Mrs P J Dalglish	<i>School Development Fundraising</i>
Mrs L Frisby	<i>Safeguarding (Child Protection)</i>
Mrs K C Hart	<i>Early Years, School Development Fundraising, Safeguarding</i>
Mr P Hayes	<i>School Development Fundraising, Marketing</i>
The Revd R Hemingray	<i>Complaints (Appeal)</i>
Professor C J Howe	<i>Complaints (Appeal)</i>
Mrs H L Milligan-Smith (appointed October 2015)	<i>Marketing</i>
Mrs E Payne	<i>Marketing</i>
The Revd Canon R B Ruddock (resigned February 2016)	<i>Early Years, Education</i>
Mr R P S Sandbach	<i>Finance & General Purposes</i>
Mr P T Simmons	<i>Finance & General Purposes, Crisis Management</i>
Dr J S Thompson	<i>Health & Safety, Safeguarding</i>

None of the directors has any beneficial interest in the company.

AUDITOR

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

THE PETERBOROUGH SCHOOL LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31 AUGUST 2016

DIRECTORS RESPONSIBILITIES STATEMENT

The Governors (who are also Directors of The Peterborough School Limited for the purposes of company law) are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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.

The directors confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of The Peterborough School Limited on 12 December 2016, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



L AYRES
Chairman

THE PETERBOROUGH SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETERBOROUGH SCHOOL LIMITED

We have audited the financial statements of The Peterborough School Limited for the year ended 31 August 2016 which comprise the charity company statement of financial activities, the charitable company balance sheet and the related notes. 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), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 16, the directors 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at 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 2016 and of the charitable company's incoming resources and application of resources, including the charitable company's 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 Matters Prescribed by the Companies Act 2006

- In our opinion the information given in the Directors' Report (including the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Grant Thornton UK LLP

Fiona Baldwin
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

12 December 2016

THE PETERBOROUGH SCHOOL LIMITED
CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income and endowments from:					
Charitable Activities					
School fees receivable	2	5,530,556	-	5,530,556	5,304,346
Ancillary trading income	3	301,218	-	301,218	309,448
Other trading activities					
Non-ancillary trading income		28,788	-	28,788	29,854
Investments					
Investment income	4	10,597	2,263	12,860	13,365
Bank and other interest	5	3,513	1	3,514	5,942
Voluntary sources					
Grants and donations	6	1,581	26,975	28,556	14,571
Other incoming resources		16,378	-	16,378	166,810
TOTAL INCOMING RESOURCES		5,892,631	29,239	5,921,870	5,844,336
Expenditure on:					
Raising funds					
Financing costs	8	29,323	-	29,323	70,051
Bank interest		37,598	-	37,598	39,125
Investment management		1,836	403	2,239	1,218
Fundraising and development		1,394	-	1,394	-
TOTAL DEDUCTIBLE COSTS		70,151	403	70,554	110,394
Charitable Activities					
Education and grant making	7	5,622,749	12,787	5,635,536	5,433,560
TOTAL EXPENDITURE		5,692,900	13,190	5,706,090	5,543,954
Net income and expenditure before transfers					
		199,731	16,049	215,780	300,382
Realised losses on investment assets	13	(631)	(1,270)	(1,901)	(3,244)
Unrealised gains/(losses) on investment assets	13	15,781	1,219	17,000	(7,360)
NET INCOMING RESOURCES		214,881	15,998	230,879	289,778
Transfers between funds	20	22,801	(22,801)	-	-
Net Movement in funds for the year		237,682	(6,803)	230,879	289,778
Fund balances at 1 September 2015		5,673,688	67,902	5,741,590	5,451,812
FUND BALANCES AS AT 31 AUGUST 2016		5,911,370	61,099	5,972,469	5,741,590

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the statement of financial activities.

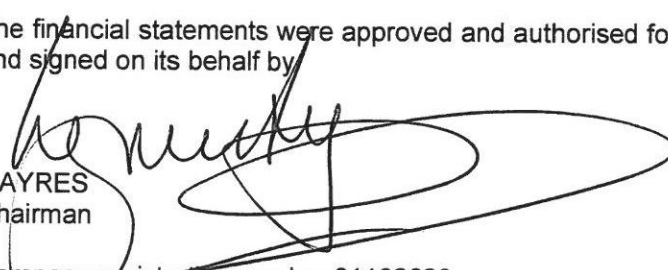
The notes on pages 20 to 34 form part of these financial statements.

THE PETERBOROUGH SCHOOL LIMITED

BALANCE SHEET AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	12		7,026,728		6,797,825
Securities Investments	13		297,030		292,326
			<u>7,323,758</u>		<u>7,090,151</u>
CURRENT ASSETS					
Stock		3,025		3,397	
Debtors	14	145,790		148,166	
Cash at bank and in hand		<u>963,416</u>		<u>512,442</u>	
		1,112,231		664,005	
CURRENT LIABILITIES					
Creditors payable within one year	15	946,734		606,319	
NET CURRENT ASSETS			<u>165,497</u>		<u>57,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,489,255</u>		<u>7,147,837</u>
LONG TERM LIABILITIES					
Creditors payable after one year	16		1,516,686		1,406,147
TOTAL NET ASSETS			<u>5,972,569</u>		<u>5,741,690</u>
REPRESENTED BY:					
Called up share capital	18		100		100
RESTRICTED FUNDS					
Restricted income funds	20	61,099		63,105	
Revaluation reserve		<u>-</u>		<u>4,797</u>	
			61,099		67,902
UNRESTRICTED FUNDS					
General reserve	20	5,906,211		5,651,062	
Revaluation reserve	19	<u>5,159</u>		<u>22,626</u>	
			5,911,370		5,673,688
			<u>5,972,569</u>		<u>5,741,690</u>

The financial statements were approved and authorised for issue by the Board on 12 December 2016 and signed on its behalf by


L AYRES
Chairman

Company registration number 01182629

The notes on pages 20 to 34 form part of these financial statements

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) **Basis of Accounting**

The accounts of the school have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except that share investments held as fixed assets are carried at fair value.

The Peterborough School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets, and for bad debts.

b) **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. Details are given below and in note 26.

At the date of transition in applying the requirement to recognise liabilities arising from employee benefits, a liability was recognised for accrued holiday pay entitlement for employees. The initial liability recognised at the date of transition was for the holiday entitlement carried forward and for the entitlement arising in the year which was due but not taken. The initial liability was for £2,552.

c) **Going Concern**

The accounts have been prepared on a going concern basis. The Peterborough School Limited Directors review the financial information for the company and consider whether the company is a going concern for a period of at least 12 months from the date of approval of the accounts. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

d) **School Fees Receivable and Similar Income**

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from external sources.

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

e) **Ancillary and Non-Ancillary Trading Income**

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

f) **Voluntary sources, Grants and Donations**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) **Expenditure**

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy.

The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

h) **Finance and Other Costs**

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) **Pension Costs**

The school participates in the Teachers' Pensions scheme, which is an unfunded government scheme which provides benefits based on pensionable pay. The funds of the scheme is separate from the school, although the school's share of the scheme cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The company also contributes to other defined contribution pension schemes for non-teaching staff. The expense is recognised as and when it is incurred.

j) **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete. Where appropriate cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land is not depreciated

Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see note below)
Computer equipment	- 25% on cost
Fixtures and fittings	- between 4% and 25% on cost
Motor vehicles	- 25% on cost

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes an annual review of all buildings assessing their useful economic life. In some cases the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these accounts but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the accounts.

The Peterborough School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) **Financial Instruments**

The Peterborough School Limited only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) **Investments**

Securities investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. The revaluation reserve reflects the accumulated total of unrealised gains. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the SOFA over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

o) **Fund Accounts**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

p) Taxation

The Peterborough School Limited is a registered charity and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

q) Cash flow statement

The cash flows of The Peterborough School Limited are included in the consolidated cash flow statement of The Woodard Corporation. The Peterborough School Limited is exempt under the terms of Section 1 of FRS 102 from publishing a cash flow statement.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2016 £	2015 £
The school fees income comprises:		
Gross fees	6,163,524	5,918,484
Less: Scholarships	76,767	71,780
Bursaries	434,599	415,643
Staff remissions	121,602	126,715
	632,968	614,138
	5,530,556	5,304,346

Scholarships, bursaries and other awards were paid to 128 pupils (2015: 125). Within this, means-tested bursaries totalling £295,267 were paid to 43 pupils (2015: £285,823 to 43 pupils).

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2016 £	2015 £
Pre- and After-school educational supervision	31,939	32,419
Entrance fees and registration fees	8,400	7,600
Fees in lieu of notice and late payment charges	49,903	60,523
Commissions and other income	210,976	208,906
	301,218	309,447

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

4. INVESTMENTS - INVESTMENT INCOME

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
Securities investment income				
Equities	10,597	2,263	12,860	13,365

5. INVESTMENTS - BANK AND OTHER INTEREST

	2016 £	2015 £
Bank interest	3,514	5,942

6. VOLUNTARY SOURCES - GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
Development grants and donations	-	26,975	26,975	14,276
Other donations	1,581	-	1,581	295
	1,581	26,975	28,556	14,571

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

7. ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff Costs (note 10) £	Depreciation (note 13) £	Support Costs £	Total 2016 £	Total 2015 £
Costs of raising funds					
Financing cost (note 8)	-	-	29,323	29,323	70,051
Bank interest	-	-	37,598	37,598	39,125
Investment management	-	-	2,239	2,239	1,218
Fundraising and development	-	-	1,394	1,394	-
Total cost of generating funds	-	-	70,554	70,554	110,394
Charitable expenditure					
Education and grant making:					
Teaching	3,184,513	208,472	379,208	3,772,193	3,585,132
Welfare	239,154	-	196,938	436,092	424,423
Premises	148,264	29,046	406,011	583,321	663,057
School administration and governance	598,110	4,414	241,406	843,930	760,948
Total charitable expenditure	4,170,041	241,932	1,223,563	5,635,536	5,433,560
Total Expended	4,170,041	241,932	1,294,117	5,706,090	5,543,954

b) Governance included in support costs

The Peterborough School Limited reimburses Governors for out of pocket expenses including travel subsistence and accommodation, where a claim is made. No (2015: one) trustees were reimbursed during the year.

	2016 £	2015 £
Remuneration paid to auditor for audit services	11,407	8,912
Remuneration paid to auditor for non-audit services	-	-
Reimbursement of personal expenses to Governors	-	70
Other governance costs	29,438	10,626
	40,845	19,608

8. FINANCING COSTS

	2016 £	2015 £
Other costs	29,323	70,051

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

9. STAFF COSTS

	2016 £	2015 £
The aggregate payroll costs for the year were:		
Wages and salaries	3,499,190	3,340,468
Social security costs	284,699	250,768
Other pension costs	386,152	329,622
	<u>4,170,041</u>	<u>3,920,858</u>
Aggregate employee benefits of key management personnel	<u>312,947</u>	<u>293,092</u>
The number of higher paid employees whose annual emoluments were £60,000 or more was:		
	2016 No	2015 No
£70,001 - £80,000	2	2
£110,001 - £120,000	-	1
£120,001 - £130,000	<u>1</u>	<u>-</u>
The number with retirement benefits accruing:		
- in Defined Benefit schemes was	<u>2</u>	<u>2</u>
	£	£
Of which the contributions amounted to	<u>27,914</u>	<u>22,729</u>
The average monthly number of employees during the year was as follows:		
Teaching	70	71
Nursery	30	33
Welfare	19	22
Premises	9	7
Support	34	32
	<u>162</u>	<u>165</u>
Full time equivalent	<u>121</u>	<u>118</u>

10. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration or other benefits from The Peterborough School Limited or from any connected body during the year. Scholarships totalling £2,824 (2015: £6,789) and bursaries totalling £6,734 (2015: £6,962) were awarded to children of a director of the school.

11. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

12. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Freehold Buildings Under Construction £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2015	6,083,080	438,337	622,158	372,203	93,673	7,609,451
Additions	7,382	390,806	54,423	18,224	-	470,835
Disposals	-	-	-	-	-	-
Projects completed	40,831	(40,831)	-	-	-	-
At 31 August 2016	6,131,293	788,312	676,581	390,427	93,673	8,080,286
Depreciation						
At 1 September 2015	218,338	-	347,038	183,929	62,321	811,626
Additions	18,588	-	131,732	79,457	12,155	241,932
Disposals	-	-	-	-	-	-
At 31 August 2016	236,926	-	478,770	263,386	74,476	1,053,588
Net book value						
31 August 2016	5,894,367	788,312	197,811	127,041	19,197	7,026,728
31 August 2015	5,864,742	438,337	275,120	188,274	31,352	6,797,825

All assets are used for charitable purposes.

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

13. SECURITIES INVESTMENTS

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
At 1 September 2015	239,145	53,181	292,326	311,417
New money invested	-	-	-	-
Reinvested income	-	-	-	-
Amounts extracted	(8,156)	-	(8,156)	(7,269)
Investment management fees	(1,835)	(404)	(2,239)	(1,218)
(Decrease)/increase in value of investments:				
Realised	(631)	(1,270)	(1,901)	(3,244)
Unrealised	15,781	1,219	17,000	(7,360)
At 31 August 2016	244,304	52,726	297,030	292,326
Investments comprise:				
Listed investments				
Fixed interest	-	-	-	-
Equities	227,802	38,779	266,582	286,179
Cash	16,502	13,946	30,448	6,147
At 31 August 2016	244,304	52,725	297,030	292,326

The Securities Investments are managed for The Peterborough School Limited by Vartan Ravenscroft. All investments are managed and held in the UK.

The following investments constitute over 5% of total market value:

	%
32,500 Artemis Fund Managers Global Income	10.7
18,000 Marlborough Fund Manager Multi Cap Income	10.2
9,300 Unicorn Asset Management UK Income	8.4
50,320 Schroder Trust Income Maximiser	8.3
10,000 Aviva Investors UK US Equity Income	6.4
14,500 Sequoia Economic	6.1
12,500 Capita Financial Woodford Equity Income	5.7
1,600 Rathbone Income	5.5
5,740 Schroder Unit Trust Asian Income	5.3
6,750 Utilico Emerging Markets	5.3
20,000 Picton Property Income	5.2

14. DEBTORS

	2016 £	2015 £
School fees receivable	138,454	149,471
Reserve for bad and doubtful debts	(68,947)	(92,971)
	69,507	56,500
Other debtors	8,933	3,521
Prepayments and accrued income	67,350	88,145
	145,790	148,166

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

15. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	193,235	130,001
Deposits from parents	21,900	18,125
Fees received from parents in advance of term	285,101	141,770
Trade creditors	131,973	75,641
Taxation and social security	82,537	69,416
Other creditors	137,240	134,082
Accruals	94,748	37,284
	<u>946,734</u>	<u>606,319</u>

16. CREDITORS: amounts falling due after one year

	2016 £	2015 £
Bank loans and overdrafts	1,380,881	1,277,692
Deposits from parents	135,805	128,455
	<u>1,516,686</u>	<u>1,406,147</u>

17. BANK LOANS

	2016 £	2015 £
The bank loans are repayable by instalments		
Due after 5 years	772,903	-
Due within 2 to 5 years	461,060	-
Due within 1 to 2 years	146,918	1,277,692
Due after more than one year	1,380,881	1,277,692
Due within 1 year	193,235	130,001
	<u>1,574,116</u>	<u>1,407,693</u>

The bank loans are secured by a legal charge over freehold property and a debenture securing all monies due or to become due to Barclays Bank plc.

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

18. SHARE CAPITAL

	2016 £	2015 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

19. FUNDS

The Peterborough School Limited's funds are analysed under the following headings:

a) RESTRICTED FUNDS

Bursaries, Scholarships and Speech Day Prizes

The Hannah Warner Scholarship, The Elisabeth Little Prize Fund and The Brookfield Prize Fund consist of trust funds set up by individual donors for the purpose of providing income for bursaries, scholarships and speech day prizes.

The transfers in the year include £7,061 relating to expenditure on the Hannah Warner Scholarship incurred in the year.

The Hannah Warner Scholarship Fund includes no unrealised gains at 31 August 2016 (2015 £4,797).

Wolfson Foundation Grant

The Wolfson Foundation awarded a grant towards the refurbishment of the science laboratories and preparation rooms in the year ended 31 August 2013. Expenditure on that project was included in capital expenditure, with depreciation being charged to this fund over the expected useful economic life of the asset.

Choir Robes Fund

The School received donations to assist with the funding of choir robes; these were purchased during the year.

Prep Playground Fund

During the year the School received £15,000 from the PTG towards capital expenditure incurred on the new prep playground and gym conversion.

Food Technology Fund

The School raised funds for a food technology project during the year, including a £10,000 grant from The Garfield Weston Foundation. Expenditure on that project was included in capital expenditure, with depreciation being charged to this fund over the expected useful economic life of the asset.

The Giving Tree

The Giving Tree is an on-going school development programme appeal. Surplus funds raised in the year have been used on the prep playground project.

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

b) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school.

Designated Bursaries Fund

The purpose of the Bursaries fund, which was established from The Peterborough School Limited's share of the assets of the former Division, is to contribute towards the provision of bursaries at the school.

The transfer from the designated Bursaries fund to the general reserve includes £52,247 relating to the Helen Belgon Memorial Scholarship and the Woodard Scholarship paid in the year.

The Bursaries Fund includes unrealised gains of £5,159 at 31 August 2016.

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
Tangible fixed assets	7,010,978	15,750	7,026,728	6,797,825
Securities investments	244,304	52,726	297,030	292,326
Net current assets/(liabilities)	172,874	(7,377)	165,497	57,686
Long term liabilities	(1,516,686)	-	(1,516,686)	(1,406,147)
	5,911,470	61,099	5,972,569	5,741,690

20. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2015 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 August 2016 £
Restricted Funds						
Hannah Warner Scholarship	50,126	2,263	(403)	(7,061)	(51)	44,874
Elisabeth Little Prize Fund	400	1	(1)	-	-	400
Brookfield Prize Fund	100	-	(25)	-	-	75
Wolfson Foundation Grant	15,000	-	(7,500)	-	-	7,500
Choir Robes Fund	2,276	-	(2,276)	-	-	-
Prep Playground Fund	-	15,000	-	(15,000)	-	-
Food Technology Fund	-	11,000	(2,750)	-	-	8,250
The Giving Tree	-	975	(235)	(740)	-	-
	67,902	29,239	(13,190)	(22,801)	(51)	61,099
Unrestricted Funds						
General Reserve	5,624,083	5,882,068	(5,691,065)	75,048	-	5,890,134
Designated Bursaries Fund	49,605	10,563	(1,835)	(52,247)	15,150	21,236
	5,673,688	5,892,631	(5,692,900)	22,801	15,150	5,911,370
Total Funds	5,741,590	5,921,870	(5,706,090)	-	15,099	5,972,469

Note 19 provides details of the individual funds.

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

21. COMMITMENTS UNDER OPERATING LEASES

	Land and buildings		Other	
	2016	2015	2016	2015
	£	£	£	£
Expiry date:				
Within 1 year	-	-	1,511	1,494
Between 2 and 5 years	-	-	3,207	2,015
After 5 years	-	-	-	3,207
	-	-	4,718	6,716

22. CAPITAL COMMITMENTS

At 31 August 2016, the company had capital commitments as follows:	2016	2015
	£	£
Expenditure contracted for but not provided in the accounts	203,989	11,330

23. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and 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 an employer contribution rate for the TPS of 16.4% from 1 September 2015.

The Department of Education has also devolved the scheme administration costs to scheme employers in the form of an administration charge of 0.08% of the employers' salary costs which has resulted in a total employer payment rate of 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.

The pension charge for the year includes contributions payable to the TPS of £353,573 (2015: £298,319). There are no year end accruals in respect of contributions to this scheme (2015: nil).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Other Schemes

The School also runs two defined contribution schemes for its non-teaching staff. The cost for the year represents the School's contributions to the schemes of £32,579 (2015: £31,303).

24. RELATED PARTIES

The Company is a wholly owned subsidiary of The Woodard Corporation, a registered charity number 1096270, which is incorporated in England and Wales. An amount of £37,198 (2015: £33,345) was paid during the year to the Corporation by way of a levy to meet Corporation running costs.

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

25. Statement of Financial Activities – Comparative figures by fund type

Year Ended 31 August 2015	Unrestricted £	Restricted £	Total £
Income and endowments from			
Charitable activities			
School fees receivable	5,304,346	-	5,304,346
Ancillary trading income	309,448	-	309,448
Other trading activities			
Non-ancillary trading income	29,854	-	29,854
Investments			
Investment income	10,116	3,249	13,365
Bank and other interest	5,942	-	5,942
Voluntary sources			
Grants and donations	295	14,276	14,571
Other incoming resources	166,810	-	166,810
Total Incoming Resources	<u>5,826,811</u>	<u>17,525</u>	<u>5,844,336</u>
Expenditure on:			
Raising funds			
Financing costs	70,051	-	70,051
Bank interest	39,125	-	39,125
Investment management	1,050	168	1,218
Fundraising and development	-	-	-
Total Deductible Costs	<u>110,226</u>	<u>168</u>	<u>110,394</u>
Charitable activities			
Education and grant making	5,425,900	7,660	5,433,560
Total resources expended	<u>5,536,126</u>	<u>7,828</u>	<u>5,543,954</u>
Net income and expenditure before transfers	290,685	9,697	300,382
Realised losses on investment assets	(2,053)	(1,191)	(3,244)
Unrealised losses on investment assets	(5,054)	(2,306)	(7,360)
NET INCOMING RESOURCES	<u>283,578</u>	<u>6,200</u>	<u>289,778</u>
Transfers between funds	20,439	(20,439)	-
Net movement in funds for the year	<u>304,017</u>	<u>(14,239)</u>	<u>289,778</u>
Fund balances brought forward	5,369,671	82,141	5,451,812
Fund Balances Carried Forward	<u>5,673,688</u>	<u>67,902</u>	<u>5,741,590</u>

THE PETERBOROUGH SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2016

26. EFFECT OF TRANSITION TO FRS102

Funds as at 1 September 2014 reconciliation		Charity Unrestricted funds £	Charity Restricted funds £	Charity Total funds £
	Note			
Funds as at 1 September 2014 reconciliation				
Funds as at 1 September 2014 as previously stated		5,370,069	82,141	5,452,210
Holiday pay accrual	a	(398)	-	(398)
Funds as at 1 September 2014 under the Charities SORP (FRS102)		<u>5,369,671</u>	<u>82,141</u>	<u>5,451,812</u>
Funds as at 31 August 2015 reconciliation				
Funds as at 31 August 2015 as previously stated		5,676,638	67,902	5,744,540
Holiday pay accrual	a	(2,950)	-	(2,950)
Funds as at 31 August 2015 under the Charities SORP (FRS102)		<u>5,673,688</u>	<u>67,902</u>	<u>5,741,590</u>
2014-15 Net Movement in Funds Reconciliation				
	Note	Charity Unrestricted net movement in funds £	Charity Restricted net movement in funds £	Charity Total net movement In funds £
2014-15 net movement in funds as previously stated		306,569	(14,239)	292,330
Movement in holiday pay accrual	a	(2,552)	-	(2,552)
2014-15 net movement in funds under the Charities SORP (FRS102)		<u>304,017</u>	<u>(14,239)</u>	<u>289,778</u>

Notes

- FRS 102 requires recognition of the cost of all employee benefits to which employees have become entitled during the period. This has necessitated the creation of an accrual for the value of annual leave and other holiday allowances that staff are entitled to and have carried forward from one accounting year to the next.
- A few minor presentational adjustments have been made to 2015 to ensure we comply to group policy.