

**Charity Registration No. 1155647**

**Company Registration No. 08809865 (England and Wales)**

**ST MARY'S COLLEGE SOUTHAMPTON**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

# ST MARY'S COLLEGE SOUTHAMPTON

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Governors</b>	Dr H D Plunkett Mrs S M Bailey Brother P E J Patterson Mr P C McCarthy Mr A Fernandez Mr N J Vaughan Ms D P Owen Ms K S Hoile Ms H S Evers
<b>Secretary</b>	Mr N J Vaughan
<b>Charity number</b>	1155647
<b>Company number</b>	08809865
<b>Registered office</b>	55 - 57 Midanbury Lane Bitterne Park Southampton Hampshire SO18 4HE
<b>Auditor</b>	HJS Accountants Limited Chartered Accountants and Statutory Auditors 12 -14 Carlton Place Southampton Hampshire England SO15 2EA
<b>Bankers</b>	HSBC Bank Plc 55 Above Bar Street Southampton Hampshire SO14 7DZ
<b>Solicitors</b>	Dutton Gregory Trussell House 23 St Peter Street Winchester Hampshire SO23 8BT

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# **ST MARY'S COLLEGE SOUTHAMPTON**

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# **ST MARY'S COLLEGE SOUTHAMPTON**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2016**

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The Governors present their report and accounts for the year ended 31 August 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the School's Instrument of Governance, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

#### **Objectives and activities**

The School is included as part of the community of The English Province of the Brothers of Christian Instruction (EPBCI).

The Brothers now operate in 24 countries around the World. Wherever they are, their aim remains that of their Founder: to educate the young and "to make Jesus Christ better known and better loved." The School is an independent school, with an age range 3-16 years: Charlton House with a nursery school and junior department, and the secondary department, St Mary's College.

The objectives of the Charity are to advance the public benefit in the United Kingdom by establishing, maintaining and developing a Catholic School which shall offer a broad and balanced curriculum for pupils aged 3 – 16, as well as providing extra-curricular activities for the wellbeing, development and support of pupils at the School.

In addition, to provide facilities for recreation and other leisure time for the benefit of those who have been by reason of youth, age, infirmity or disablement, financial hardship, socio-economic circumstances or for the public at large in the interests of social welfare and improving the life of said inhabitants of the local community.

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

St Mary's College does not discriminate in terms of age, sex (inc. sexual orientation) race, disability, religion or belief, gender (inc. gender reassignment) pregnancy or maternity, marriage or civil partnership. Each application will be judged on its suitability taking into account the constraints of the school building. It will be discussed thoroughly with parents and their medical advisers any adjustments that can reasonably be made for their child should he or she becomes a pupil at the school.

With regard to recruitment, the law already recognises that in schools with a religious character, posts within the School will need to be filled by members of the religion of the School to uphold and develop the religious ethos of the School. As a minimum requirement the Bishops expect that, in Catholic schools, the posts of Head Teacher ("HT") or Principal, Deputy Head Teacher or Deputy Principal and Head or Co-ordinator of Religious Education are to be filled by practising Catholics. This is the case at St Mary's College.

The School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

During the year, the Governing body has focused on:

- Ensuring robust, financial procedures are in place to ensure financial stability for the School.
- Embedding the all-through nature of the School for the benefit of the community by integrating the leadership teams of both departments, requesting regular progress reports from the HT and agreeing to change the name of the School to reflect its all-through model and independent status.

# ST MARY'S COLLEGE SOUTHAMPTON

## GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2016

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- Monitoring educational standards at the School by making visits to classrooms, attending data analysis meetings and asking challenging questions of members of the senior leadership team with regard to progress and attainment.
- Continuing to monitor the work of the marketing committee to raise the profile of the school in the local community and supporting the development of a new website and the publication of a new prospectus.
- Monitoring progress and attainment by requesting feedback from the data manager in meetings.
- Undertaking training on safeguarding, Prevent and Channel, and Full Governors Meetings ("FGM")
- Reviewing policies and their implementation especially safeguarding and child protection.

### Our Mission

***We nurture. We inspire. We achieve.***

St Mary's College will, as a Christian School, seek to foster the growth of the whole person within our Mennaisian community.

Our students will carry the spirit of the School into the wider world.

The School will achieve this mission by:

- Promoting positive attitudes to self and to others through effective dialogue between all members of our community.
- Instilling in all our students a desire to achieve high educational standards in line with their personal potential and the academic tradition of St Mary's College.
- Recognising value and responding to the uniqueness of the individual, through effective curriculum design and pastoral support.
- Encouraging resourcefulness and resilience in all our students through the design and planning of engaging activities.
- Providing all students with a range of subjects and activities suitable to their ages and abilities.
- Creating opportunities for the development of talents and life-long skills for everyone within our community through appropriate enrichment activities that are accessible to all.
- Recognising the achievements and celebrating the successes of all who work and learn at St Mary's College to help develop a sense of pride in the School.
- Inspiring all students to achieve their personal best so that they can move on to employment or further education with confidence.
- Promoting Christian values through a positive work ethic and supportive relationships that are nurtured within our Mennaisian community.
- Welcoming children of other faiths and cultures, showing respect and celebrating similarities and differences.

# ST MARY'S COLLEGE SOUTHAMPTON

## GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2016

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- Maintaining links with parents and carers in order to support learning and to build a community with shared values.
- Working effectively with outside agencies for the benefit and welfare of our students. Providing quality resources which will enable all who work and learn at St Mary's College to undertake their roles and responsibilities successfully.
- Working effectively with the "Reseau Mennaisien" based in the Province of St John the Baptist, France as a member of that network of schools.
- Ensuring the professional development of its teaching and non-teaching staff through an effective appraisal process and professional development opportunities.
- Establishing links within the local and global community, enriching our students and aiding others.
- Incorporating democratic principles, values and rule of law, supporting individual liberty and fostering a community in which different faiths and beliefs are respected.

St Mary's College aims to serve its community by providing an education of the highest quality within the context of Christian belief and practice in the Catholic tradition. It encourages an understanding of the meaning and significance of faith and promotes Christian values through the experience it offers to all its students.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the School should undertake.

### **Achievements and performance**

#### Academic and Extra-Curricular Achievements

During the period St. Mary's College continued to deliver excellent academic performances. Achieving 83% A\* - C is an example of hard work from St. Mary's College students, dedication from the staff and support from the parents. 34% of the GCSEs achieved were either A or A\*, the A\* - B percentage sat at 50% with the average Year 11 student leaving with more than 8 higher grade GCSE passes. National comparisons show that this year's cohort achieved on average two thirds of a grade higher than other students of similar ability in their subjects.

Our primary pupils continued to out-perform national averages.

In addition to our exceptional academic performance the School delivered sporting success in boys and girls football, cross-country, rowing, table tennis, and athletics.

The 2015/16 season saw the College maintain its dominant position in Southampton Schools Cross Country competitions. There were many individuals who performed magnificently, producing gold, silver and bronze medalists. The intermediate boys' team won the league team trophy and in the Southampton City Championship the Year 8 girls' team finished in silver medal position. Moreover, no fewer than six students were selected to represent Southampton Schools in the various Hampshire championships.

Last season the College had three boys' and one girls' football team all competing admirably within the Southampton Schools league.

The College also had 18 students rowing for Southampton Schools in the Hampshire Championships. Students were crowned Hampshire and City champions; four students qualified to compete in the Nationals

It was another successful year for table tennis. Our U16s and U13s boys qualified to compete in the Hampshire team championships.

# **ST MARY'S COLLEGE SOUTHAMPTON**

## **GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2016**

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Four students were selected to represent Southampton in the Hampshire Schools Track and Field Championships. Moreover, there were no fewer than seven College records broken.

St Mary's once again flourished at the City Swimming Gala. Out of the 50 races St Mary's medaled in 24: achieving 2 gold's, 8 silver's and 14 bronze!

The Cricket season proved to be very competitive in the Southampton Schools league and the College also benefited from the Parents Association who kindly funded a new artificial wicket

The extracurricular life at St Mary's College always exudes energy and variety and last year was no different. The school play, Aladdin was a resounding success and the inclusion of Year 6 students proved to be a prime example of our new through School ethos.

2015-16 was another successful year for the Duke of Edinburgh Award at St Mary's College. Sixteen students began the award in June 2015 and all passed their final expedition in April 2016, having completed three other award sections in between: one volunteering project, one new skill acquisition and one physical pursuit. The diversity of projects has been admirable, from Equestrian Care to Football Coaching, Photography to Baking and Triathlon to Mountain Biking. All students involved gained experience in creating their own opportunities and managing their own projects. All can now wear their Bronze Award badges with pride. We were awarded with a plaque at Buckingham Palace to display in the school to mark our commitment to the scheme.

The College arranged a number of trips abroad this year including a visit to Boulogne-sur-mer and Ypres, a ski trip to Serre Chevalier and a Biology trip to Costa Rica. Key Stage 3 students spent three days touring the World War 1 battle fields and graveyards.

The spiritual side of school life is always something that the College considers central to the daily lives and the character of the School. Charitable events and faith based celebrations take place throughout the year and last year was no exception.

The Carol Service at St Edmund's Catholic Church is a useful way to help remind the community what Christmas is really about

The annual Relationships Day is designed to allow our students to think about who they are, what they want out of their future relationships and how they have an impact on the world around them. A number of guest speakers return every year because they love working with the students.

Charitable events included the Operation Christmas Child shoe box appeal that saw the College producing shoeboxes full of presents for children who will go without at Christmas time. The School supports Catholic Agency for Overseas Development ("CAFOD") and local charities that care for the homeless through cake sales, harvest collection and other fundraising activities.

#### Development

The Governors have been delighted with the continuing success of the School, and are grateful to the staff and pupils.

Since appointment the Governors have been focusing on delivering the School's strategic plan, with considerable emphasis placed on the improvement of facilities on the site. This work has been supported admirably by the St Mary's College Parents Association who continue to deliver donations to the School through fundraising activities and have, this year, funded a new, all-weather cricket pitch.

During the last academic year, a re-painting programme and the replacement of some flooring has improved the learning environment. The Governors will continue to develop the school site and facilities to further the learning and extra-curricular objectives in a modern, safe environment.

In line with the marketing strategy and in order to add clarity to our independent status and 3-16 provision, the School made an application to the Department of Education ("DfE") to change our name to St Mary's Independent School and await that permission.

# **ST MARY'S COLLEGE SOUTHAMPTON**

## **GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### Future Development

The Governors and staff continue to have high expectations of our students and aim to maintain a leading position in the City with our GCSE results in 2017. Staff are working to embed the new curriculum expectations and assessment criteria as they become available.

In line with our marketing strategy and in order to add clarity to our independent status and 3-16 provision, we have made application to the DfE to change our name to St Mary's Independent School and await that permission.

We are using social media more effectively to raise our profile in the local area and are currently investigating existing and new sources of revenue in order to deliver our aim to raise numbers and improve facilities for the future development of the school. Any effective promotion of the school would necessitate an increase in our marketing budget.

With future investment we hope to increase facilities for the use of the local community. In particular we are hoping to improve our sports facilities to include an all-weather pitch for football and hockey which will then become available for local community use outside of school hours.

Other priorities include upgrading the fabric of the buildings, especially in the original teaching block and improving driveways and hard play areas.

### Community activities

The following activities took place during this period:

- Eastleigh Football Club (U11) using the field every Saturday morning.
- Increased use of our grounds both at the weekend and in the evenings, all year round, for local youth football training sessions and matches.
- Our Gym is provided to an external gym club.
- A table tennis club using St Mary's College gym every week.
- The music room is provided to Ocean Brass on a weekly basis.
- A forensics day for Year 5 students from a number of local primary schools.
- A local charity, Simon Says, which works with children who have experienced bereavement have had use of our grounds and indoor facilities.
- Local residents in need of a space to gather were given access to a meeting room.

### **Financial review**

The movement in funds shown in the Statement of Financial Activities shows a net surplus for the period of £403,903 (2014 £184,162).

The Charity continues to be supported by the EPBCI and is thus free from exposure to risk caused by any deficits that may arise.

The Board of Governors, Resources Committee, and Finance Manager operate a close control over the collection of fees and overall expenditure.

# ST MARY'S COLLEGE SOUTHAMPTON

## GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2016

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It is the policy of the Charity that unrestricted funds which have not been designated by the Governors for a specific use should be maintained at a level equivalent to between one and two month's expenditure, £160,000 - £320,000. The Governors considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. The Governors are targeting unrestricted reserves of three to six months in the medium term.

At the year end reserves were £810,187 however this included fixed assets with a net book value of £655,336 which leaves free reserves of £154,851.

### Funding sources and how expenditure has supported key objectives

Income in the year was derived primarily from school fees received, and was supported by donations from a variety of sources.

The most significant expenditure incurred by the Charity relates to staff costs, being mainly the wages and salaries paid to teaching and other staff. This team provide the quality education and tight management of the Charity, and directly support the key objectives of the Trustees.

The premises are owned by the EPBCI and St Mary's College Southampton use for a below market value rent. No estimate of the market value of the rent has been calculated as the cost of obtaining this is considered disproportional to the benefit gained from including this amount within the financial statements. Therefore no rent charge has been included.

### **Risk Management**

The Governors has assessed the major risks to which the School is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The current financial climate has had an impact on numbers at the School but tight financial monitoring by the Governors and a more competitive marketing strategy is in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The School is a company limited by guarantee. Details of charity number, company number, addresses and other relevant organisations can be found on the information page.

The Governors, who are also the directors for the purpose of company law, and who served during the year were:

Dr H D Plunkett  
Mrs S M Bailey  
Brother P E J Patterson  
Mr P C McCarthy  
Mr A Fernandez  
Mr N J Vaughan  
Ms D P Owen  
Ms K S Hoile  
Mr M J Stark  
Ms H S Eysers  
Mr J Brazier  
Father E M Peters

(Resigned 28 May 2016)

(Resigned 31 December 2015)

(Resigned 31 December 2015)

# **ST MARY'S COLLEGE SOUTHAMPTON**

## **GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2016**

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### Recruitment and Appointment of Trustees and Governors

The EPBCI is responsible for the appointment of Foundation Trustees and Governors for the School.

Governors are also appointed in two further ways. First, a number of Parent Governors were appointed following a vote open to all parents of children in both St Mary's College and Charlton House.

Second, two Staff Governors have been appointed following a vote open to all teachers and other staff at both schools.

Parent and Staff Governors have been appointed for either three or four years to ensure stability, and to remove the risk of all Governors requiring replacement at once.

The main Board of Governors meets four times per annum, and delegates certain responsibilities to its three sub-committees: Resources (five times per annum), Buildings & Development (four times per annum), and Education (four times per annum).

None of the Governors has any beneficial interest in the Company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

### Decisions

Decisions are made in accordance with the Scheme of Delegation as agreed by the Full Governing Board. This allows for decisions relating to certain matters, and where the financial value of transactions is beneath certain limits, to be made by the Senior Leadership Team comprising the Head Teacher, Finance and Administration Managers. Other matters require approval at one of the three sub-committees and the most strategic decisions require sign off by the Full Governing Body. A meeting of this group requires at least six Governors to be present.

### Induction and Training of Trustees and Governors

The Trustees have in place procedures for the induction and training of Trustees and Governors when required. Prior to the Governing Body taking responsibility on 1 September 2013, a detailed induction was undertaken. This included Guidelines for Governors from AGBIS (Association of Governing Bodies on Independent Schools) and details of all SMC policies, procedures and strategic plans.

Governors have also undertaken other relevant training where appropriate. During the period this has included health and safety training and courses specific to teaching in and inspections of Catholic schools.

### Pay and remuneration of key management personnel

When considering the pay and remuneration for the Charities key management personnel the Governing Body aims to:

- maximise the quality of teaching and learning at the school
- support the recruitment and retention of a high quality teacher and support workforce
- enable the school to recognise and reward teachers and support staff appropriately for their contribution to the school
- help to ensure that decisions on pay are managed in a fair, just and transparent way

# **ST MARY'S COLLEGE SOUTHAMPTON**

## **GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2016**

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The Governing Body will determine the pay range for a vacancy prior to advertising it. On appointment it will determine the starting salary within that range to be offered to the successful candidate. In making such determinations, the Governing Body may take into account a range of factors, including:

- the nature of the post
- the level of qualifications, skills and experience required
- market conditions
- the wider school context

The key management personnel are:

- Executive Head Teacher
- Deputy Head Teacher
- Assistant Head Teachers
- Key Stage Managers
- College Administration Manager
- Finance Manager

### **Statement of Governors' responsibilities**

The Governors, who are also the Directors of St Mary's College Southampton for the purpose of company law, are responsible for preparing the Governors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**

In accordance with the company's articles, a resolution proposing that HJS Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

# **ST MARY'S COLLEGE SOUTHAMPTON**

## **GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2016**

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The Governors' report was approved by the Board of Governors.

D.P. Owen

Ms D P Owen

Governor

Dated: 27/2/17...

# **ST MARY'S COLLEGE SOUTHAMPTON**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ST MARY'S COLLEGE SOUTHAMPTON**

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We have audited the financial statements of St Mary's College Southampton for the year ended 31 August 2016 set out on pages 12 to 28. 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 Financial Reporting Standard 102.

This report is made solely to the Charity's Governors', as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Governors' those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Governors' as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Governors and auditor**

As explained more fully in the statement of Governors' responsibilities set out on pages 1 - 9, the Governors, who are also the directors of St Mary's College Southampton for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The Governors have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts 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 accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts.**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## ST MARY'S COLLEGE SOUTHAMPTON

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF ST MARY'S COLLEGE SOUTHAMPTON

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Governors' Report is inconsistent in any material respect with the accounts; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

*hjs*

**HJS Accountants Limited**

*...8.3.17...*

Chartered Accountants and Statutory Auditors  
12 -14 Carlton Place  
Southampton  
Hampshire  
SO15 2EA  
England

HJS Accountants Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# ST MARY'S COLLEGE SOUTHAMPTON

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<b><u>Income from:</u></b>					
Donations and legacies	3	2,292	400,000	402,292	181,465
Charitable activities	4	2,124,823	-	2,124,823	2,124,308
<b>Total income</b>		<b>2,127,115</b>	<b>400,000</b>	<b>2,527,115</b>	<b>2,305,773</b>
<b><u>Expenditure on:</u></b>	5				
Raising funds	6	21,936	-	21,936	24,816
Charitable activities	7	2,101,276	-	2,101,276	2,096,795
<b>Total resources expended</b>		<b>2,123,212</b>	<b>-</b>	<b>2,123,212</b>	<b>2,121,611</b>
<b>Net incoming resources before transfers</b>		<b>3,903</b>	<b>400,000</b>	<b>403,903</b>	<b>184,162</b>
Gross transfers between funds		530,000	(530,000)	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>533,903</b>	<b>(130,000)</b>	<b>403,903</b>	<b>184,162</b>
Fund balances at 1 September 2015		276,284	130,000	406,284	222,122
<b>Fund balances at 31 August 2016</b>		<b>810,187</b>	<b>-</b>	<b>810,187</b>	<b>406,284</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ST MARY'S COLLEGE SOUTHAMPTON

## BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	11		655,336		459,680
<b>Current assets</b>					
Debtors	13	90,804		62,803	
Cash at bank and in hand		393,002		488,789	
		<u>483,806</u>		<u>551,592</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(328,955)</u>		<u>(604,988)</u>	
Net current assets/(liabilities)			154,851		(53,396)
<b>Total assets less current liabilities</b>			<u>810,187</u>		<u>406,284</u>
<b>Income funds</b>					
Restricted funds	16		-		130,000
Unrestricted funds			810,187		276,284
			<u>810,187</u>		<u>406,284</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2016, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The Governors' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Governors on 27/2/17

D. P. Owen  
Ms D P Owen  
Trustee

Company Registration No. 08809865

# ST MARY'S COLLEGE SOUTHAMPTON

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19		168,080		495,246
<b>Investing activities</b>					
Purchase of tangible fixed assets		(263,867)		(409,922)	
<b>Net cash used in investing activities</b>			(263,867)		(409,922)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(95,787)		85,324
Cash and cash equivalents at beginning of year			488,789		403,465
<b>Cash and cash equivalents at end of year</b>			393,002		488,789

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2016**

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### **1 Accounting policies**

#### **Company information**

St Mary's College Southampton is a private company limited by guarantee incorporated in England and Wales. The registered office is 55 - 57 Midanbury Lane, Bitterne Park, Southampton, Hampshire, SO18 4HE.

#### **1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The School is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 August 2016 are the first accounts of St Mary's College Southampton prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

At the time of approving the accounts, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors' continue to adopt the going concern basis of accounting in preparing the accounts.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the School.

#### **1.4 Incoming resources**

Income is recognised when the School is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the School has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the School has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the School has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Resources expended

The premises is owned by the EPBCI and St Mary's College Southampton use it free of charge. No estimate of the market value of the rent has been calculated as the cost of obtaining this is considered disproportional to the benefit gained from including this amount within the financial statements. Therefore no rent charge has been included.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Fixed assets are only capitalised where the cost is over £500. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	20 years straight line
School equipment	3 years or 5 years straight line
Motor vehicles	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the School reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

The School contributes to the Teachers' Pension Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator.

### 2 Critical accounting estimates and judgements

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key judgements made by the trustees are the recovery of trade debtors and provision against estimated bad debts.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
Donations and gifts	2,292	400,000	402,292	181,465
<b>For the year ended 31 August 2015</b>	<b>51,465</b>	<b>130,000</b>		<b>181,465</b>

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 4 Charitable activities

	School fees £	Sports and school trips £	Exam fees £	Catering £	Other £	Total 2016 £	Total 2015 £
Sales within charitable activities	2,016,163	85,637	15,004	58,310	62,262	2,237,376	2,211,645
Government grant for school fees	68,276	-	-	-	-	68,276	61,701
Discounts given	(180,829)	-	-	-	-	(180,829)	(149,038)
	<u>1,903,610</u>	<u>85,637</u>	<u>15,004</u>	<u>58,310</u>	<u>62,262</u>	<u>2,124,823</u>	<u>2,124,308</u>

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 5 Number of Pupils

The average monthly number of pupils during the year was:

	2016 Number	2015 Number
St Mary's College	130	133
Charlton House	147	153
	<u>277</u>	<u>286</u>

### 6 Raising funds

	2016 £	2015 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	21,936	24,816
	<u>21,936</u>	<u>24,816</u>
<b>For the year ended 31 August 2015</b>		
Fundraising and publicity		24,816

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 7 Charitable activities

	School fees £	Sports and school trips £	Exam fees £	Catering £	Total 2016 £	Total 2015 £
Staff costs	1,392,633	-	-	-	1,392,633	1,382,281
Depreciation and impairment	68,211	-	-	-	68,211	29,874
Rent	10,000	-	-	-	10,000	-
Stationery, teaching materials and training	63,833	-	-	-	63,833	63,897
Maintenance activities	176,664	-	-	-	176,664	177,432
Transport	89,774	-	-	-	89,774	83,583
Telephone	9,505	-	-	-	9,505	7,301
Bad debts	3,334	-	-	-	3,334	11,504
Legal and professional fees	13,744	-	-	-	13,744	9,294
Bursaries & scholarships awarded	128,185	-	-	-	128,185	197,685
Charitable donations	-	-	-	-	-	2,390
Trips and school care	-	89,546	-	-	89,546	72,278
Exam costs	-	-	13,315	-	13,315	13,568
Catering	-	-	-	35,679	35,679	38,281
Bank charges	78	-	-	-	78	171
Other charitable expenditure	762	-	-	-	762	1,143
	<u>1,956,723</u>	<u>89,546</u>	<u>13,315</u>	<u>35,679</u>	<u>2,095,263</u>	<u>2,090,682</u>
Share of governance costs (see note 8)	6,013	-	-	-	6,013	6,113
	<u>1,962,736</u>	<u>89,546</u>	<u>13,315</u>	<u>35,679</u>	<u>2,101,276</u>	<u>2,096,795</u>
<b>Analysis by fund</b>						
Unrestricted funds	<u>1,962,736</u>	<u>89,546</u>	<u>13,315</u>	<u>35,679</u>	<u>2,101,276</u>	
	<u>1,962,736</u>	<u>89,546</u>	<u>13,315</u>	<u>35,679</u>	<u>2,101,276</u>	
<b>For the year ended 31 August 2015</b>						
Unrestricted funds	<u>1,972,668</u>	<u>72,278</u>	<u>13,568</u>	<u>38,281</u>		<u>2,096,795</u>
	<u>1,972,668</u>	<u>72,278</u>	<u>13,568</u>	<u>38,281</u>		<u>2,096,795</u>

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 8 Support costs

	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Audit fees	-	6,013	6,013	6,113	Governance
	-	6,013	6,013	6,113	
Analysed between					
Charitable activities	-	6,013	6,013	6,113	

### 9 Governors

None of the Governors (or any persons connected with them) received any reimbursed travelling expenses in the period.

Per the governing document, the headteacher and staff members are appointed to the Board of Governors. They are remunerated for their position as teaching staff but not for their role as trustees.

During the year the following Governors received remuneration from the School for their work as teachers. The gross pay, employer's NI and employer's pensions contributions fell into the following bands.

Ms D P Owen - £75,001 - £80,000 (2015 £60,001 - 65,000)  
Mr J Brazier - £10,001 - £15,000 (2015 £5,001 - £10,000)

During the year the following Governors received remuneration from the School for their work as support staff in the college. The gross pay, employer's NI and employer's pensions contributions fell into the following bands:

Ms K S Hoile - £35,001 - £40,000 (2015 £35,001 - £40,000)

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 10 Employees

#### Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
School Education	38	40
Ancillary Staff	12	11
Management and Administration	5	4
	<u>55</u>	<u>55</u>

#### Employment costs

	2016 £	2015 £
Wages and salaries	1,154,391	1,191,051
Social security costs	91,216	83,049
Other pension costs	147,026	108,181
	<u>1,392,633</u>	<u>1,382,281</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2016 Number	2015 Number
£60,001 - £65,000	-	1
£75,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

### 11 Tangible fixed assets

	Leasehold improvements	School equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2015	382,673	114,134	7,500	504,307
Additions	230,818	33,049	-	263,867
At 31 August 2016	613,491	147,183	7,500	768,174
<b>Depreciation and impairment</b>				
At 1 September 2015	710	43,917	-	44,627
Depreciation charged in the year	30,675	36,036	1,500	68,211
At 31 August 2016	31,385	79,953	1,500	112,838
<b>Carrying amount</b>				
At 31 August 2016	582,106	67,230	6,000	655,336
At 31 August 2015	381,963	70,217	7,500	459,680

### 12 Financial instruments

	2016 £	2015 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	59,968	30,474
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	43,990	239,241

### 13 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	53,711	29,622
Other debtors	6,257	852
Prepayments and accrued income	30,836	32,329
	90,804	62,803

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

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### 14 Creditors: amounts falling due within one year

	2016 £	2015 £
Other taxation and social security	26,470	24,137
Trade creditors	6,300	205,440
Other creditors	37,690	33,801
Accruals and deferred income	258,495	341,610
	<u>328,955</u>	<u>604,988</u>

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2016

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#### 15 Retirement benefit schemes

##### Defined contribution schemes Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £147,026 (2015: £108,181).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2015	Incoming resources	Movement in funds		Revaluations, gains and losses	Balance at 31 August 2016
	£	£	Resources expended	Transfers	£	£
Science lab improvement fund	130,000	400,000	-	(530,000)	-	-

The fund was used for the capital improvement works on the science labs. This work was completed in the year and therefore the restriction was extinguished. The funds on account at this point were transferred to the general funds.

### 17 Analysis of net assets between funds

	£	£	Total £
Fund balances at 31 August 2016 are represented by:			
Tangible assets	655,336	-	655,336
Current assets/(liabilities)	154,851	-	154,851
	810,187	-	810,187

### 18 Related party transactions

#### Remuneration of key management personnel

The key management personnel of the School comprise the Governors and the senior management team as detailed on pages 7 and 8. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the School was:

	2016 £	2015 £
Aggregate compensation	362,181	329,525

#### Transactions with related parties

During the year the School entered into the following transactions with related parties:

# ST MARY'S COLLEGE SOUTHAMPTON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

### 18 Related party transactions

(Continued)

#### Eye 4 HR Solutions

Eye 4 HR Solutions is the trading name of Ms H Evers who is a Governor of the School.

During the period Eye 4 HR Solutions raised invoices to the School totalling £1,800 (2015: £3,600) for HR support. At the balance sheet date £nil (2015 £1,800) was outstanding.

No guarantees have been given or received.

### 19 Cash generated from operations

	2016 £	2015 £
Surplus for the year	403,903	184,162
Adjustments for:		
Depreciation and impairment of tangible fixed assets	68,211	29,874
Movements in working capital:		
(Increase)/decrease in debtors	(28,001)	16,482
(Decrease)/increase in creditors	(276,033)	264,728
<b>Cash generated from operations</b>	<b>168,080</b>	<b>495,246</b>