

Registration number: 06927030

**ST PETER'S SCHOOL, YORK**

(Charity number 1141329)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

for the year ended

31 August 2016

**HPH  
Chartered Accountants  
54 Bootham  
York  
YO30 7XZ**

**CHARITY COMMISSION  
FIRST CONTACT**

**27 APR 2017**

**ACCOUNTS  
RECEIVED**

**ST PETER'S SCHOOL, YORK**  
**REPORT AND FINANCIAL STATEMENTS**

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**ST PETER'S SCHOOL, YORK**  
**GOVERNORS, OFFICERS AND ADVISERS**

The Governors are the directors of St Peter's School, York (company number 06927030). The following persons have been members of the Board of Governors during the year.

Nominated by the Archbishop of  
York

Mr W Woolley (Chairman)

Nominated by the University of  
York

Professor M D Matravers

Nominated by the Old Peterite  
Club

Mr R D Harding

Nominated by the Dean and  
Chapter of York

Dr A Lees (to 1 September 2015)  
Reverend Canon Dr C P Collingwood (from 1 September  
2015)

Co-opted

Mr J E Burdass  
Dr A Lees (from 1 September 2015)  
Dr D M Hayward  
Miss S L Palmer  
Mr S Town  
Mr P B Hilling  
Mr P D Widdicombe (from 14 September 2015)  
Ms P Kaur  
Mr A Taylor  
Mrs C R B Bailey (from 1 May 2016)

**OFFICERS**

Head Master

Mr N L Winkley

The Bursar

Mr R M Schofield

The Clerk to the Governors

Mrs K V Hodges (to 22 October 2015)  
Mrs S J Esler (from 2 December 2015)

**ST PETER'S SCHOOL, YORK**  
**GOVERNORS, OFFICERS AND ADVISERS**

**ADVISERS**

**Bankers**

Yorkshire Bank plc  
York Area Business Centre  
Aviator Court  
York  
YO30 4UT

HSBC Bank plc  
Parliament Street  
York  
YO1 8XS

Lloyds TSB Bank plc  
8211 Cambridge Crescent  
Harrogate  
HG1 1PQ

**Solicitors**

Rollits  
Rowntree Wharf  
Navigation Road  
York  
YO1 9WE

Veale Wasbrough  
Orchard Court  
Orchard Lane  
Bristol  
BS1 5WS

**Auditor**

HPH, Chartered Accountants  
54 Bootham  
York  
YO30 7XZ

**Insurance broker**

Marsh Limited  
Education Practice  
Capital House  
1 - 5 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3SY

**Estate and property**

Stephensons  
10 Colliergate  
York  
YO1 8BP

# **St Peter's School, York**

## **Annual Trustees' Report, for the year ended 31 August 2016**



### **An introduction from our Chairman**

Our position as one of the leading schools in the North is only achieved through the ongoing commitment, enthusiasm and support of everyone who is involved in it – whether as pupils or parents, staff, governors, our partners in local schools and organisations, and our donors and supporters.

2015-16 has seen St Peter's School 3-18 continue to thrive, meeting our aims for the year and driving forward significant improvements, which will underpin the experience of our pupils, now and for many decades to come. Every decision that we make, and every project that we commit to, reflects our overall strategy for the continuing success of the School, which has at its heart the desire to improve and enhance the experience of our pupils.

The quality of our teaching will always be central to our success and we have this year completed a whole school consultation process, resulting in the development and launch of a St Peter's School Annual Review and Development Cycle for all teaching staff.

In June 2015 the Governors gave approval for the first phase of our Campus Master Plan. Over the next ten years, the plan will ensure the continuing development of our campus, to ensure that the quality of our environment continues to match that of the outstanding teaching and learning. The Master Plan covers a range of proposed investment in facilities for teaching, sport and administration. This includes much of the preparatory work for major investment in a new Maths and Modern Foreign Languages building, on which construction will begin in 2016/17.

Other work completed within the year includes:

The main entrance into the Horseshoe, which was remodelled to safely separate pedestrians and vehicles. In so doing, the drive was resurfaced and the School presents a welcoming and logical frontage to visitors.

A new astroturf facility, which has been created off Jelbert Way between St Peter's and St Olave's. This will offer cricket nets in the summer and a multi-sport option at other times, and is already being well used by pupils of all three schools.

New energy efficient heating systems across our campus, which has resulted in our energy consumption falling significantly. As a result, our energy consumption has fallen significantly. We are continuing work to upgrade boilers and roofs, and will comply with Energy Saving Opportunity Scheme (ESOS) requirements, complementing the work we have done already.

Investment in our ICT infrastructure continued, which has enabled us to offer wireless access to all teaching and boarding areas.

In June 2015 the Governors gave approval for the first phase of our Campus Master Plan. Over the next ten years, the plan will ensure the continuing development of our campus, to ensure that the quality of our environment continues to match that of the outstanding teaching and learning.

As Chairman, I am proud of all that the School has achieved in just twelve months. These few examples, and the pages that follow, show us to be a collaborative, happy community, that takes every opportunity – individually and corporately – to enrich lives and strive for excellence in all things. Our aims for 2016-17 will build on the excellent work this year, and continue that journey.

William Woolley, Chairman

## A year at St Peter's

Try to summarise the activities, enjoyment and achievements of 1100 children and 300 staff over 365 days and you end up with a long, perhaps even unending, list. What runs through all of the year's endeavours is a strong sense of purpose and great enjoyment of the process of learning, both within and beyond the classroom. This is a community that likes to be busy; that embraces opportunity; that lives by its values and thrives on a spirit of serious fun.

Our excellent academic results are the product of the great sense of co-operation that exists between pupils and their teachers. The strong 'value added' scores in external exams was as pleasing as the absolute figures, which also made heartening reading. The destinations to which our pupils progress on leaving the school were as impressive as they were diverse. The Careers Department, which plays a significant role in this preparation, received the *Career Mark 6 Quality Award*, making us one of only seven independent schools to hold this accreditation. Undoubtedly, one of the qualifying factors was our annual Careers Convention, which this year attracted 67 advisors, many of them Old Peterites, who offered expert guidance on an extensive range of future pathways. The addition of History of Art and the Extended Project Qualification to our Sixth Form programme, along with filmed interview practice, has widened the range of opportunity for our pupils.

The pastoral life of the school has benefited from a year-long focus on Mental Health and Wellbeing. The year began with a keynote address by Professor Tanya Byron; her message of the need to work together on children's mental health was reinforced by Mark Williamson, Director of Action For Happiness, who worked with our pastoral staff, pupils and parents. We have widened our pool of expert counsellors and advisors and created the new role of Head of Wellbeing Education. Pupils now discuss wellbeing issues through Horizons, a structured reflective course in Fourth and Fifth Form.

Outside the classroom, our pupils have shown willingness to participate across a tremendous range of sporting, musical, cultural and creative activities. The results are outstanding and speak for themselves. But it is the high level of engagement that is perhaps the most telling. The fact that we can regularly produce 3<sup>rd</sup> and 4<sup>th</sup> teams on a Saturday afternoon; that pupils support one another in music competitions; that the House Challenge Quiz league attracts such large audiences.

Community action, volunteering and political debate have been hallmarks of a year in which our pupils have looked beyond the 47 acres of the school site, considering and contributing to the world around them. Our whole-hearted engagement in the City of York Independent State Partnership; the Public Lecture programme that provides free inspiration for all; the willing engagement in the celebrations of the Golden Jubilee of the Boarding Schools' Association; the pupil-led Mock EU Referendum; the large number of pupils engaged in service in the local community – such activities give just cause to believe that we are living our Christian values together.

Leo Winkley, Head Master

## Learning habits that drive individual growth

This year we have consolidated all our recent research and work on growth mindset and the eight St Olave's learning habits. The headlines of growth mindset are very simple: if you try hard and learn from your mistakes, you will make progress. That's growth mindset in a nutshell. Essential to achieving a growth mindset is ensuring that our language and behaviour reinforce a growth mindset and not a fixed mindset. We have encouraged all adults who are involved with our pupils; teachers/parents/coaches, to think about the type of language they use and not to ask a child if they came top in something, or where they came in the class, not to offer them a reward for reaching a set goal, or tell them how brilliant they were for finishing something quickly or with little effort. It's the difference between a growth mindset, "I'm so proud of how hard you worked to get that done" and a fixed mindset, "I'm so proud of you – you're so clever to have done that".

Our eight learning habits of collaboration, creativity, curiosity, embracing challenge, empathy, flexible thinking, initiative and perseverance are now woven into our curriculum planning and nurtured and talked about explicitly during lessons. These will help our pupils to become much more resilient, resourceful and adaptable learners.

Andy Falconer, Master of St Olave's

## Learning Superheroes

A key aim for us this year has been encouraging the children to take ownership of their own learning, helping them to become engaged, motivated and confident learners.

Learning Superheroes have introduced the children to the idea of Learning Superpowers. Based on work by Guy Claxton around building learning power, and dovetailing with the learning habits at St Olave's, our Learning Superheroes have helped the children to learn effectively, embed the ability to talk about their learning, and develop a toolkit of strategies for learning.

The Superheroes are characters that the children can identify with, and provide a visual reminder. The theme has been embedded into our curriculum – our children talk to us and each other, describing the learning super powers that they need, and we have watched them develop an understanding of how they can learn. Crucially, they have been learning that intelligence is not fixed.

We adopt the same culture of continuous improvement for our staff, acknowledging that we can always be that little bit better, and by working together to add to our knowledge and skills as teachers. We do this through various means including all teaching staff having a peer partner to observe and meet with on regular basis, through videoing lessons and reviewing practice, and by reading and researching educational themes to add to our knowledge and skills as teachers.

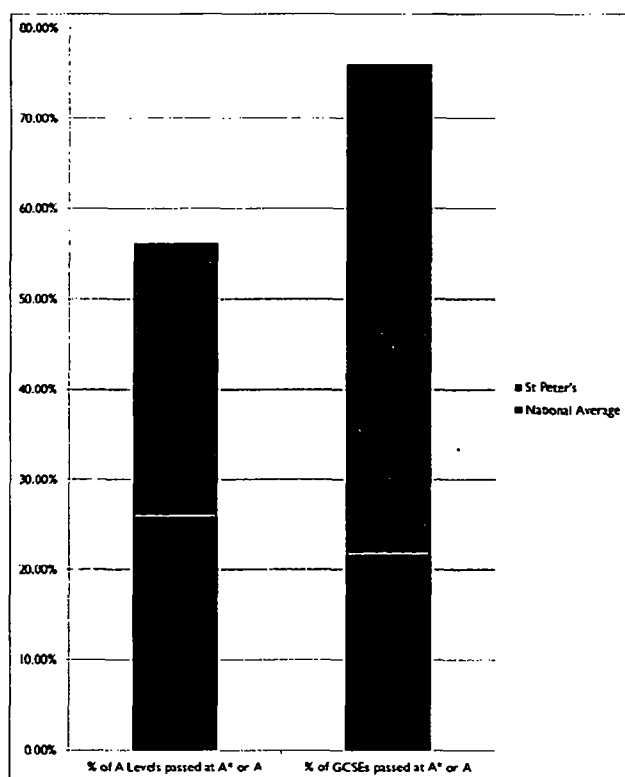
Phil Hardy, Head, Clifton School and Nursery

## Academic excellence

*"What matters to pupils and their parents is that they leave school with a solid foundation for the next stage in their lives, not just in terms of the grades they need, but in possession of enquiring, analytical minds, an excellent work ethic – and a sense of fun and perspective."*

Leo Winkley, Head Master

## Our Academic Results



Public examination results continued the trend of improvement of the last few years. 77% of pupils achieved A\*/A at GCSE, up from 73% in 2015 and 66% in 2014. At A Level, 85% of pupils achieved A\*-B, up from 82% in 2015 and 79% in 2014. This improvement at A Level has been very important in helping the middle and lower end of our cohort secure their preferred university places in an increasingly competitive and fluid environment. Sound decisions about choice of examination board, timetable and curriculum structure, along with the high quality recruitment of pupils and the commitment of teaching staff, have contributed to our exam results.

While the results were very pleasing, our focus is on ensuring that each pupil makes significant progress over each phase of his or her education. This is best judged by Value Added measures, which were again strong this year.

Additions to the curriculum have proved very successful: the Horizons course has now run its first cycle through Fourth and Fifth Form, recruitment to History of Art, now

in its fourth year, has increased each year, and the Extended Project Qualification is now a central part of the timetabled curriculum and is expected to grow further as the A Level reforms move through their final phase.

We have continued to invest in the teaching environment. Refurbished humanities classrooms, the replacement and updating of all teaching point computers, the introduction of a new Virtual Learning Environment platform and the use of Google for Education have provided tools to develop more flexible teaching in the classroom and seamless access to resources for pupils and teachers, both at school and at home. The Wi-Fi infrastructure has been invested in heavily, with a view to all pupils aged 13-18 having internet access on their own devices during the academic year 2016-17. Our commitment to investing in a quality learning environment is further reflected in the complete rebuild of the Design and Technology suite of teaching rooms and workshop, and the new science laboratory at St Olave's.

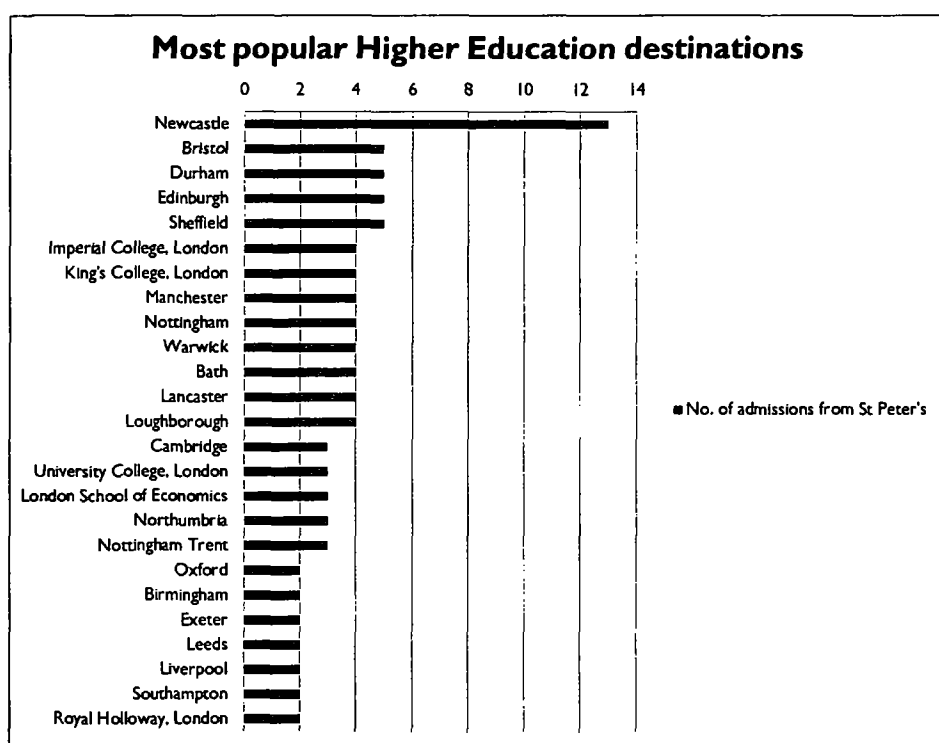
The restructuring of the Learning Support provision will be complete in January 2017, when the 3-18 model is supplanted by a two-tiered model with a full time learning support lead in the 3-13 and 13-18 phases.

Academic tracking has been further developed with the introduction and flow through of Midyis testing in J5 and the development of more detailed analysis of existing data.

The intellectual life of pupils beyond the classroom has continued to develop through the academic extension programme, the embedding of debating as an activity open to all age groups with launch of the junior debating society, and increased opportunities for attendance and participation at lectures and competitions which we participate in or run ourselves.



## The journey continues



Our Careers and Higher Education Department has been accredited with the Career Mark award, in recognition of achieving the highest standards in Management, Guidance, Curriculum, Information and Learner Outcomes. Our School is now one of only seven independent schools in the country to have this accreditation.

We hosted a variety of events throughout the year to encourage and support our pupils in thinking about their futures, including: talks and presentations from the University of St Andrews, The University of Law, The

University of York and Imperial College; interactive workshops with the Chartered Institute of Purchasing and Supply, Bright Futures and the UK Clinical Aptitude Test.

All of these events ran alongside our regular programme of skills days, parent drop-ins, internal presentations and National Careers Week in March, culminating in a Careers Convention, at which we welcomed Old Peterites, parents and volunteers to offer their own careers insights.

2016 saw more of our pupils leave for Elite and Russell Group universities than at any other point in the past five years. Over three quarters of those that applied to University were accepted by their firm choice, a rise of 9% from the previous year.

## An outstanding co-curriculum

*"Throughout the year, I've been proud to represent St Peter's on stages and sports pitches around the country and around the world. I've played for the School's Rugby and Hockey teams, alongside taking part in Athletics and Cross Country, to name just a few of the sporting activities I've enjoyed."*

*"The School has also supported my passion for music; I play in a different ensemble every day! Mondays and Fridays I sing in the School and Chapel Choir, with Chamber Choir on Monday evenings. On Tuesdays – before CCF in the evening - I play in the School Swing Band, Wednesdays I attend Barbershop and then have Percussion Group and String Orchestra on a Thursday. Over my four years at St Peter's, I've performed in several concerts, including in New York, Paris and Barcelona, and I've had brilliant fun performing in the School production of Guys and Dolls."*

Tom Dowdy, Lower Sixth

## **Sporting success**

Our sports department has enjoyed another highly successful year. The co-curricular programme has been expanded to include cycling, yoga and Pilates, alongside football and touch rugby for girls.

We have seen great success in boys' hockey, with the U14 and U16 teams being crowned Yorkshire and North East Champions, with the U18 team becoming Yorkshire Champions.

Our rugby sevens team claimed the Durham Plate, whilst the First XI football team enjoyed an unbeaten season for the first time in the school's history. In another first, our teams achieved a clean sweep of results against local rivals Ampleforth, with all hockey, rugby, tennis and cricket games resulting in a St Peter's victory.

Our U19 and U14 netball teams both reached the semi-finals of the National Schools Competition, whilst in cross country, our girls and boys were both crowned York District champions.

Though adverse conditions made rowing on the Ouse difficult, our rowers were not discouraged, continuing to row on our heavily flooded lower rugby pitches. Away from home water, we managed to claim two victories and six second place finishes at a regional event on the Don in January, and travelled to Portugal for rowing camp.

The rowers have not been the only travelling team – there has been a hockey tour to Holland, a J5 rugby tour to Rome, and a hugely successful trip to Barcelona, where our U13 netball A team came first and our B team tenth in an U14 competition.

Totalling all sports, St Olave's boys played 484 matches, and the girls 423, over the course of the academic year. These matches have led to some significant successes: our U13, and U12 A and B girls won their respective York and District Netball Tournaments, our U13 boys were semi-finalists in the national Rosslyn Park rugby sevens tournament and the national IAPS/RNCF Cup for cricket. In tennis, our U11 tennis players won the HMC Boys' competition and our U13 boys qualified for the National rounds for the LTA Team Tennis competition. Our hockey, rugby and netball teams all performed strongly throughout the year, reaching various finals and semi-finals.

Individually, Toby Mayfield won the U13 IAPS National Trampolining Championships, a remarkable achievement given that he has already won at U9 and U11 level as well. Olly Tomlin, of the U13 cricket team astounded us this year with an incredible bowling performance, taking ten wickets for seven runs in 3.5 overs in a National Cup match, bettering Hedley Verity's well-documented 10-10 record.

## **Music**

Collectively and individually, it has been a prosperous year for musicians at St Peter's.

The Swing Band has been awarded a Platinum Certificate at the National Concert Band Festival, confirming our band's status as one of the best in the country. Max McLeish was selected for the National Youth Jazz Orchestra and Steph was offered a place to study Saxophone Performance at the Royal College of Music; both musicians were also in the running for the BBC Young Musician of the Year.

The choir has enjoyed performing in some of the country's most distinguished venues, from a concert at York Minster to Evensong at Westminster Abbey and Durham Cathedral. A musical tour to Paris included performances at Notre Dame Cathedral and Euro Disney.

Every child in Clifton School and Nursery's Year 2 and Year 3 joined the largest schools choir in the world (6,000 children altogether) at Sheffield Arena. The whole school was involved in Clifton's Got Even More Talent, which saw

many of our pupils singing, dancing, performing magic tricks, telling jokes and even performing gymnastics.

The past year also saw the inaugural Whole Foundation Concert, which proved to be a triumph, with over 200 performers from Clifton, St Olave's and St Peter's.

## **Drama**

This year's whole school production was Arthur Miller's *The Crucible*, which as ever, was a resounding success. The School also performed an abridged version of *The Tempest* at the National Shakespeare Festival in Halifax.

Thirty J5 pupils brought Shakespeare to life in a production of *Twelfth Night* at the Joseph Rowntree Theatre, whilst Fourth Form pupils performed *Eclipse* by Simon Armitage at the West Yorkshire Playhouse to an audience of theatre professionals. Alongside this, J4 pupils were taken on a Drama trip to London, where they took part in a theatre workshop at The Globe, before seeing *War Horse* in the West End.

## **Debating**

The past year has been a busy one for the Debating Society, not least down to the food for thought provided by the EU Referendum; the Society's work on this engaged the whole school in considering a variety of complex and important topics.

Pupils enjoyed an insight into the world of Westminster as we were visited on two occasions by local MPs for question and answer sessions. Conversely, we were represented in the House of Commons by Lower Sixth Debating Society member and Youth MP Lily Martin, when Parliament was run by Youth MPs for a day on 9 November 2015.

It was also a year of significant firsts for the Debating Society, as our team attended the Lancaster Schools Debating Competition for the first time, and a Junior Debating Society was formed.

## **CCF**

This year saw the appointment of a new Contingent Commander, Mr Paul Cooper (our Head of Design & Technology), with Major Tom Smith MBE taking up the role of SSI in line with MoD recommendations. We also opened discussions with two local schools about the possibility of forming a CCF partnership. The CCF army section continues to grow in number.

## **Duke of Edinburgh's Award**

By December 2015, 37 Bronze, 13 Silver and ten Gold Awards were completed, with a further 78 pupils working towards Bronze, 26 towards Silver, and 17 towards Gold throughout the year. This has been the first year in which the Bronze Award has required independent volunteering; this has included help at St Olave's and Clifton schools, as well as with local Cub Scout groups and sports teams.

## **Young Enterprise**

Both our Young Enterprise teams (Flip-It and TBH) progressed from the York Area finals, with commendations for presentation, innovation and entrepreneurship. Each went on to represent the school at the National Trade Fair at Stratford on Avon.

## At the heart of our community

As part of Volunteering Week, pupils from the Fifth Form carried out a refurbishment of the garden at The Glen, a local home for children with disabilities.

*"As the summer holidays approached, around 15 other pupils and I participated in a volunteering week at The Glen Respite Centre in York. Mr Noy-Scott, who organised the week fantastically, briefed us on the types of things we could do. The first few days we gardened, fixed areas that needed adjustments and planned projects that we'd decided on. After a fun-filled week we left The Glen with a new climbing frame, made out of tyres and large wooden pencils; a refurbished sensory garden that had new paintings, more flowers and a large igloo built out of milk cartons; a new seating area created by intertwining tree branches; a ball run made out of guttering, and much more. The week was lovely: meeting people that worked at The Glen along with refurbishing and building new areas in the children's garden was an incredible experience that everybody really enjoyed."*

Charlotte Hollinrake, Fifth Form

## Community Action

The pupils in our Community Action team continue to find a wide variety of wonderful ways to give back to our local community. Just some of the highlights from this year include:

- Twelve pupils from the Sixth Form have been volunteering at the Wilberforce Trust, a charity caring for people with sight loss. Each pupil befriends somebody suffering with sight loss, and spends at least one hour a week chatting, reading or cooking with them.
- Once a month, the Community Action team hosts a Contact the Elderly tea party in the Old School Office for two hours. Two Sixth Form pupils attend, providing companionship for elderly people who mainly live alone.
- A group of five Sixth Form pupils have been spending their Saturday afternoons at SNAPPY (Special Needs Activities and Play Provision York), assisting children and young people with special needs in various activities.
- Pupil volunteers have been helping local elderly people work on computers with 'Silver Surfers' sessions run every Saturday in SH2.
- The Lollipop Christmas Party for deaf children, hosted in the Memorial Hall was a big success, thanks to ten pupil volunteers. Six pupils from the Sixth Form work in charity shops in York for one and a half hours every Saturday.
- Pupils from Fourth Form to the Upper Sixth help at Clifton School and Nursery and St Olave's School for at least forty minutes a week, supporting staff in lessons and after-school clubs.

## A partnership with MENCAP

A full day of activities for people with special needs was run in partnership with Mencap, the UK's leading learning disability charity. Every member of the Third Form and fifteen Fifth Form volunteers, supported by staff from across the School, ensured that more than one hundred visitors with varying needs had an enjoyable and stimulating day.

*Thank you. We really enjoyed the day too and people are already talking about wanting to come back next year!*

Claire Bence, Project Coordinator at the Royal Mencap Project

*I just really need to say a HUGE Thank you for yesterday. All of us at Community Base had such an amazing day.*

Janie Chapelow, Mencap Community Base

- 82 of the attendees said they would like to attend another day like this
- 63 of the attendees said the best part about the day was the activities
- 40 thought spending time with and meeting new people was the best part

## Independent State/School Partnership

We have continued our participation in the York Independent State School Partnership scheme, recognised nationally as an outstanding example of true partnership and collaboration, and realising tangible benefits for pupils of secondary age through a wide range of activities across subjects and departments.

In a first for the ISSP, we hosted a breakthrough event for Year 7s to attract pupils who had no previous links to ISSP courses and who might not have put themselves forward without encouragement. Children were mixed up in different groups with trainee teachers and St Peter's monitors, before being set various challenges based on breakthroughs such as the discovery of fire or the invention of numbers.

*The sound of the pupils deep in discussion and the sight of them engaged with each other was a wonderfully satisfying experience, especially as some of the pupils who might not otherwise have had the confidence beforehand then put their names down for future ISSP masterclasses. This event truly summed up what the ISSP is all about.*

Jan Miles-Kingston, Head of Academic Extension

Two ISSP Mathematics Masterclasses at St Peter's were attended by Year 6 pupils from across seven local primary schools.

On three consecutive Saturdays in March, we hosted nearly 200 pupils aged 11-16 across St Olave's and St Peter's for masterclasses on a range of subjects. A team of monitors and Sixth Form volunteers joined staff in helping to make sure these events were a success.

We hosted the York Schools Science Quiz in March, with nineteen school teams competing. Each team consisted of two Lower Sixth and two Fifth Form pupils or four Fifth Form pupils for those schools without Sixth Forms. The big prizes were won by teams from Millthorpe School and Archbishop Holgate's School.

The Maths Excellence Club continues to bring together talented young mathematicians from across the city for lessons and discussions with teachers and student mentors from the University of York.

Three of our pupils joined the ISSP residential to Brathay in the Lake District.

More than 200 pupils from ISSP partner schools took up our offer of seats for the performance of *Mr Darwin's Tree* in January.

Pupils and staff from our ISSP partners are invited to all our public lectures, and to events including the York Literature Festival at St Peter's.

We agreed a partnership with Bootham School to offer GCSE Astronomy to pupils in ISSP schools. Commencing in autumn 2016, the two schools will alternately offer the course to ISSP pupils; a model that has been proved to work with the provision of Latin at GCSE. St Peter's will welcome its first course intake in 2017/2018.

Schools participating in the partnership include:

All Saints RC School (Independent), Archbishop Holgate's School (State), Bootham School (Independent), Canon Lee School (State), Huntington School (State), Joseph Rowntree School (School), Manor CE Academy (State), Millthorpe School (State), St Olave's School (Independent), St Peter's School (Independent), The Mount School (Independent) York High School (State)

## ISSP – GCSE Latin

As part of the Independent State School Partnership, we offer Latin at GCSE to pupils from schools unable to offer Latin as part of their GCSE curriculum.

*These sessions, taking place every Wednesday, have proved to be hugely popular, with the class numbering 26 in September 2015. These classes have given pupils the opportunity to develop extraordinary teamwork and dedication, as they learn at an exceptionally accelerated rate in achieving one of the most highly-regarded GCSE qualifications.*

Harry Vann, Teacher of Classics

## Fundraising

A fundraising and events group is run every Monday for pupils age 13-18. Their successful endeavours this year include:

- Baking for, organising and hosting a MacMillan Coffee Morning, raising £238
- Organising a cake sale in aid of Children in Need, which raised £100
- Running a Valentine's chocolate service, creating and delivering chocolate treats, raising £133 for the Arclight Homeless Shelter in York
- Another cake sale in aid of SNAPPY (Special Needs Activities and Play Provision for York) raised £100
- A 'Buy a Bauble' Christmas campaign and an Easter egg hunt raised £92 for Barnardo's children's charity

St Olave's School has continued its tradition of fundraising with a number of activities throughout the year.

- The pupils nominated Ward L52 at Leeds General Infirmary as their School charity for the year, raising £15,502.69 in total to support the ward, which deals in neurological sciences in children.
- The Toilet Twinning project raised £677.77, providing a school in Pakistan with clean sanitation.
- In collections, £1,087.88 was received at the Carol Service, and £121 at the Remembrance Service.
- For Children in Need, a 'heroes' theme was decided on for non-uniform day, raising £439.93.

Pupils at Clifton School and Nursery raised money for the School's nominated charity for the year, Walking With the Wounded, and for various other causes.

- A total of £12,082.39 was raised for Walking With the Wounded, by the pupils' own efforts and the joint School ball with St Olave's.
- Children in Reception had great fun raising £2,000 for St Gemma's Hospice by completing a Bubble Run.
- The Clifton School Friends Bake Off raised £300 for Syrian refugees.
- The Clifton School Friends organised a 'Bag-2-School' collection, raising £27.50.
- The School's fundraising for Sport Relief totalled £438.72.
- As at St Olave's, all staff and pupils dressed as their favourite hero for Children in Need, raising £301.
- The Clifton Christingle Service raised £664.36 for the Children's Society.

Over £3,000 was raised by the School Chapel for the year's nominated charity, Mercy Ships.

As a School Community, St Peter's 3-18 raised in excess of £36,400 over the academic year.

## Lending a hand

Aside from their fine work in fundraising and with the ISSP, numerous staff volunteer their time and resources to the community in other ways. Mike Ferguson, Deputy Head at St Olave's, sits on the board of the HOPE Learning Trust, York.

*It has been a steep but rewarding learning curve for me in getting involved with The Hope Learning Trust. The Trust was established in April 2015 to support the participating schools (both secondary and primary) in becoming places where young people thrive as learners, citizens and creative beings. In the past year, the Trust has grown to include three schools, with two more expected to join in the near future. It's hugely exciting to be involved in a growing family of schools where the purpose is to try and foster an environment where all children can thrive and share from the best practice in other schools, as they learn and develop into valued members of our community.*

Mike Ferguson, Deputy Head, St Olave's

## **Inspiration and opportunity**

We believe that inspiration needs only opportunity – and by making opportunities available to all, we support and enrich our community.

*The lectures have been very interesting and also very challenging, but they provide a wonderful opportunity for insight and enlightenment into topics that one doesn't easily encounter on a daily basis.*

Lecture attendee

### **Public lectures**

Our school has continued to attract world-class speakers for our Public Lecture series this year. As always, our lectures have been free of charge, with seats being offered each time to our ISSP partners, alongside the wider public. Some highlights from the past year have included:

- Sir Vince Cable, Former Business Secretary
- John O'Farrell, Writer and comedian
- Professor Jo Dunkley, University of Oxford

We distributed more than 5,000 tickets for our Public Lectures last year.

### **Arts in partnership**

Our partnership with York Literature Festival continued, attracting high profile speakers including Poet Laureate Carol Ann Duffy and award-winning author Val McDermid to our school.

We have established a partnership with the Aesthetica Film Festival, for which we were a host venue in November.

We hosted events as part of the York Festival of Ideas.

Venues for these partnerships are provided free of charge, to support these vital programmes in reaching as wide an audience as possible.

### **A community for all**

We run a Parent, Baby and Toddler group for local parents. This entirely free group is open to all, regardless of whether they have children at our school, and offers an important resource to new parents, particularly those isolated and living far from family and friends.

In the past year, we have had defibrillators installed on campus, which are logged with the Ambulance Service as a public resource for use in the event of an emergency.

### **Our facilities**

Numerous groups and individuals make use of our facilities, including our swimming pool, pitches and meeting rooms, free of charge or at a nominal rate. Just some of these include:

- Children from across the county train with North Yorkshire Hockey every Sunday on our hockey pitches, free of charge.
- Our netball facilities are also used free of charge each week by the Netball Academy.

- In the Spring term, the York MCC use our Sports Hall free of charge, training young cricketers from across the region.
- The Vineyard Church, which meets every Sunday at St Olave's.

## **Our nearest neighbours**

We hosted and actively supported meetings for our local residents' group. We further supported their efforts by donating staff time to maintain and improve neighbouring public spaces and hedgerows on an ongoing basis.

Pupils at Clifton School and Nursery adopted an area of land and installed features including a bug hotel, bringing life to an unloved green space. The opening was well attended by our local councillors and local residents.

We invited more than three hundred of our nearest neighbours to attend our annual fireworks display, providing a free, safe way to mark Bonfire Night – and an opportunity to remember one of York's most notorious sons (and certainly our own most notorious former pupil): Guy Fawkes.

Every year, we host a Christmas reception for local residents, offering an opportunity for the community to come together and get to know each other.

"Just to say a huge thank you again for last night.

"Despite arriving alone and being new to area I felt totally welcome and looked after by yourself, the Catering Manager and Headmaster. I met some very interesting neighbours including Joyce aged 94 who has lived on my road since she was a young bride!

"It is a wonderful way of encouraging a community spirit and a feeling that the school is very much a part of this."

Local resident

## **A community for life**

*"I have now completed two years of being President of the Old Peterite Club, and have witnessed the many benefits of remaining part of this community for life – whether it's firming up old friendships or forging new ones across generations.*

*"St Peter's does a great deal to help us all keep in contact, not only with the School itself but with each other; the OP Dinner, OP Sports Day and the Commemoration Carol Service have all been hugely enjoyed by the many who have attended and have provided us with opportunities to catch up that we might not have had otherwise."*

Mike Jobling, Immediate Past President, Old Peterite Club



## **Realising potential**

### **Fee assistance**

As part of our long-term commitment to making our School accessible, we have continued to offer help with fees to children whose families cannot otherwise fund a place. Our bursaries are funded by both fee income and the St Peter's Foundation.

This year the total value of the fee assistance that we were able to offer – including scholarships, bursaries, music awards and other awards, together with funds from St Peter's Foundation - totalled £483,175, an increase of 24% from £390,035 in 2015.

Bursaries are central to the Governors' vision for the School. Bursaries are funded from two sources; through fee income and donations to the St Peter's Foundation. Over the past few years, income from investments has declined in line with the general fall in interest rates. As a result, an increasing proportion of bursaries are financed from fee income.

This year, we awarded £106,869 in scholarships, grants, prizes and other awards out of restricted funds, in comparison to £112,005 in the previous year.

Twelve honorary academic scholarships were awarded, and 28 pupils received music awards to assist with the cost of tuition or instruments.

### **Fundraising**

The St Peter's School Development Office raises funds in support of School activities. Fundraising in support of fee assistance is carried out under the banner of the School's Foundation.

During the year 29 pupils received bursaries, nine of which were funded, or part funded, by the Foundation. Many Old Peterites and friends of the School continued their support of the 627 Society, the regular giving programme for fee assistance. The Development Office operates a programme of events and regular communication with Old Peterites, parents and friends of the School.

### **Our partnership with Archbishop Sentamu Academy, Hull**

We have continued our work with the Academy in developing the opportunity for one of their talented pupils to join the St Peter's Sixth Form. Academy pupils and their parents received information and briefings over a period of several weeks in the autumn of 2015, and a number chose to complete the entrance assessments. Our first ASA scholar was awarded a fully-funded boarding place, commencing in September 2016.

The relationship between the two schools is continuing, and in future years we hope that a similar partnership model can be extended to other schools.

## The year ahead

The Campus Master Plan outlines our strategic approach to investment in the campus over the next 20 years. Phase one includes an investment in our teaching facilities through the development of a new Maths and Modern Foreign Languages building. Whilst both departments are highly successful, they have long outgrown the current space allocated to them; the new building will create 16 new classrooms, and a suite of breakout learning spaces and dedicated subject specific equipment. We aim to take our proposals to planning early in 2017 and start construction in the summer of that year, in time for opening in September 2018. Budgeted at £5.1m, the School intends to finance this exciting project through accumulated reserves.

Also included in phase one is a new boathouse, and planning permission was granted in the autumn of 2016. Work continues on fundraising, and in addressing specific requirements attached to the build.

Every project we pursue has been carefully considered against the needs of the School and our pupils, and developments will be phased to ensure that strategic review of need is embedded at every stage.

Over the next twelve months, our aims are to:

Continue our focus on mental health and wellbeing, creating a new Wellbeing Education role and carrying out a pilot for Mind.World AS pastoral tracking, and embedding a new system of pastoral support plans for pupils needing particular help and guidance.

Protect and develop “niche” and non-sport activities for all ages, to ensure the widest possible opportunity for experience for all our pupils; engender an ethos of participation and development for all in our rowing programme; and, in the Senior School, continue the regeneration of our CCF programme, including the development of partnerships with local state schools.

Embed the new 3-18 Review and Development Cycle for teaching staff, and the appraisal system for support staff, to ensure that both systems are delivering the highest possible benefits for all who work here. We will introduce an archive system for school records. We will continue to improve our project management and budget control system.

At Clifton, we will develop ways to evidence the impact of learning through the thematic curriculum.

At St Olave's, we will implement the new PSHEE curriculum, making sure it is resourced to allow for thought-provoking, engaging and enjoyable lessons.

At St Peter's, we will develop further our Higher Education and UCAS team; continue our pastoral and academic tracking; and complete our review of tutoring and pupil progress self-review, so that we can implement any changes by September 2017.

In everything that we do, the learning experience and welfare of our pupils will be at the heart of every decision we make.

## St Peter's in numbers

Our educational activities are carried out through three schools: St Peter's School (13-18 years old), St Olave's School (8-13) and Clifton School and Nursery (3-8). At St Peter's (13-18), we had 555 pupils in 2015/16, the highest number in our history. At St Olave's, there were 351 pupils. At Clifton, we had 193 pupils.

Our fees in 2015-16 were:

	Day	Boarding
<b>St Peter's School</b>	£5,520	£9,125
<b>St Olave's School</b>	£3,775 (age 8), £4,565 (age 12)	£7,040 (age 10), £7,765 (age 12)
<b>Clifton School &amp; Nursery</b>	£2,435 (age 3), £2,735 (age 7)	N/A

St Peter's  
celebrated its  
1388<sup>th</sup>  
birthday

Across our three schools, pupils have:

- Taken part in over 140 clubs and co-curricular activities, from Lego to Shakespeare to Origami.
- Formed 68 sports teams.
- Raised money for 14 different charities.
- Played in over 20 musical ensembles.
- Been on over 40 different trips.
- Competed against over 50 other sports teams.
- Accessed over 40 unique Higher Education & Careers events.

Pupils visited ten countries, including a ski trip to Switzerland, a Politics trip to the USA, and Modern Languages visits to France and Germany. Other trips and activities visited Ireland, Spain, Holland, Canada, Italy and Portugal.

### Our accounts in brief

- The School's capital expenditure over the last five years has been £8.2m.
- Cash at bank increased to £6.5m, despite the capital expenditure programme. This will be used to fund the building of the Campus Masterplan Phase I.
- We saw a 70% growth in operating income (before investment gains) over the last five years.
- The School has no debt of any kind in terms of overdrafts, bank loans or mortgages

A copy of our full accounts is available on the Charity Commission website, or on request.

# Accounts

## Objectives and aims

### *Charitable objectives*

The object of the charity is the provision and conduct in or near York of a day, boarding and pre-preparatory school for boys and girls aged from 3 to 18.

Our vision is to be a happy, thriving 3-18 co-educational day and boarding school community that combines a classical, high quality, all-round education with a forward-looking and exciting approach to learning. We aspire to build on our excellent reputation in the North and become known as one of the best all-round independent schools in the country.

### *Public benefit aims and intended impact*

In meeting our objectives, we aim to deliver public benefit through the provision of first class independent education, both through strong academic tuition and by developing the wider artistic, sporting, cultural and social skills of all our pupils. We work hard to create and maintain an environment in which each pupil can develop and fulfil his or her potential, thus building self-confidence and instilling a desire to contribute to the wider community.

Our Governors, as the charity trustees, ensure that all our activities are undertaken with due regard to the Charity Commission's published guidance on Public Benefit.

## Grant making policy

The St Peter's School Foundation was transferred to the School in September 2011. The Trustees of the Foundation concluded that, given the long history and relationship between the School and the Foundation, it was in the best interests of the Foundation and its beneficiaries to transfer the Foundation's assets, liabilities and undertakings to the School. All of the Foundation funds, donated to support fee assistance at the School, were fully protected during the transfer, to ensure that the money was and will only ever be used for that purpose.

Our grant making policy enables us to continue our long tradition of opening our doors to children from a broad social spectrum. Through fundraising, the Foundation enables us to offer more bursaries to talented children, giving them life-changing educational opportunities which would otherwise be out of reach.

This year the total value of scholarships, bursaries, music awards and other awards, together with funds from St Peter's Foundation, was £483,175 (2015 - £390,035).

## Financial review

The financial results for the year are set out in the accounts. Our operating surplus, before transfers, is £1,526,008. There has been a steady growth in surplus over the last five years and forecasts for the future show that this trend will continue, although at a slower rate because the School is at capacity in most areas. Increases in surplus have been a result of effective recruitment, which has increased numbers, and a programme to reduce overhead costs.

The balance sheet is strong and the School has no debt. The existing reserves and those anticipated in the future will be used to finance the ambitious and exciting campus master plan.

The commercial company provides instructional courses and recreational facilities at the School, and this year has transferred by gift aid £142,109 (2015 - £138,564) to the School. The level of income we are able to raise from these activities is limited by need to ensure there is no adverse impact on our core activities.

During the year ending 2013, the Governors were notified that additional pension contributions would be required to fund a deficit on the support staff pension scheme. The additional funding required at that time amounted to £65,644 each year for ten years. In September 2014 the Scheme was revalued and the deficit had increased. To recover this increase, the deficit payments were increased marginally to £65,855 from April 2016 and the term of repayment was extended from March 2023 until September 2025. These accounts are drawn up under the new FRS 102. The focus of this standard is to ensure that organisations take account of liabilities which are probable and also the time value of money. As a result, we have now accrued, on a net present value basis, the liability for the pension deficit payments we must make until September 2025. This is eminently sensible and something we had wished to adopt in previous accounts, but were prevented from doing so by ruling accounting convention. The incorporation of this accrual is via a prior year adjustment, and it is therefore seen as a movement on reserves. However, whilst there are no longer any actual pension deficit payments in the SOFA (Statement of Financial Activities), differences between the calculated NPV (Net Present Value) of the liability each year, and the brought forward figure reduced by the year's payments, is taken to the SOFA. In the current year, as a result of the scheme revaluation, the charge to the SOFA was £143,222 (2015 - nil). For further details, please see note 15.

### **Investment policy and performance**

The Governors' investment powers are governed by the Trustee Act 2000, which permits funds to be invested in accordance with the Act's standard investment criteria: the suitability of the proposed investment to the nature of the School, and the need for diversification to reduce risk.

Approximately two thirds of the investments are in Endowment Funds, and these are subject to the individual donor's original conditions.

The Board's policy is to adopt a low to medium risk investment strategy to maintain income, which preserves the real capital value of investments in line with the Retail Price Index.

The performance of the School's investments has been satisfactory during the period.

### **Reserves policy**

Notes 18 to 20 of the financial statements show the assets and liabilities attributable to the various funds by type, describes the various Trusts and summarises the year's movement on each fund.

We have a strong balance sheet with no debt. Total funds held at 31 August 2016 £21,057,923 (2015 - £19,531,915). Total unrestricted funds (which exclude endowed and restricted funds) at the end of the year totalled £19,141,190 (2015- £17,747,579). These unrestricted funds include freehold property to the value of £17,133,968, investment property £835,782 and stock market investments £365,833 which can only be realised through disposal. Restricted and endowed funds held at 31 August 2016 £1,916,733 (2015 - £1,784,336).

We maintain medium and long range financial forecasts, and takes into account sensitivity to internal and external factors in determining the level of free reserves required. The Trustees' Report refers to our capital investment plans, which we seek to fund out of operational cash flow.

The Trustees will ensure that we hold a level of free cash reserves which is sufficient to ensure flexibility and liquidity and takes account of proposed capital investment (see *Our Vision for the Future*, above).

We will continue our cost reduction programme across all areas of the School to ensure that we can maximise the funds available to be spent on teaching and learning. This has been a success, and improved budget procedures have

- created a framework within which we can measure, compare and question expenditure to ensure value and priority.

## **Risk management**

The Governors have considered the key risks faced in our day to day operations. We have developed systems to monitor, control and mitigate these risks, which are constantly kept under review, and a formal review of our risk register is undertaken annually.

Risks are categorised under four headings

- Governance and Strategic
- Operational
- Financial
- External

A “traffic light” system is adopted to evaluate residual risk and no “red” risks have been identified.

## Annual Report and Accounts

The Directors and Trustees present their annual report for the year ended 31 August 2016 under the Charities Act 2011 together with the audited accounts for the year and confirm that the latter comply with applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice (SORP(FRS102)), the Charities Act 2011 and the Companies Act 2006.

St Peter's School, York, was incorporated in June 2009 with a scheme which authorised the Trustees to administer the School – the directors and trustees are those listed on Page 1 and are known as Governors.

### Reference and Administration Information

Charitable Company name      St Peter's School, York

Charity number                1141329

Company number              06927030

Principal address              St Peter's School

Clifton

York

YO30 6AB

## Structure, Governance and Management

### Governing Document

The School is governed by its Memorandum and Articles of Association dated 26 March 2014.

### Recruitment and Training of Governors

The School is governed by a Board of Governors, who are all unpaid volunteers. On 26 March 2014 the Board of Governors resolved that three Governors would in future be nominated by the institutions below and the remaining twelve would be appointed by the Board of Governors. The nominated Governors are to be appointed as follows:

One by the Archbishop of York

One by the Chapter of York

One by the University of York

Each nominated appointment is made for a term of four years at a meeting convened and held according to the ordinary practice of the appointing body. The person appointed may be, but need not be, a member of the nominating body.

Registered Charity number: 1141329  
Registration Number: 06927030

The remaining Governors are appointed for a term of five years by a resolution of the Board of Governors. The Board identifies suitable candidates bearing in mind a mix of skills and experience appropriate to the perceived needs of the School at that time.

The School's aim is to recruit responsible people who are actively interested in our Charity and who can give the necessary time commitment. We search for people with the specific expertise required to maintain a balanced, diverse and effective Board.

New Governors are given an induction that includes meetings with key individuals and a tour of the School. Governors are encouraged to attend School Governor training programmes run by organisations including AGBIS and are provided with reading materials including "Guidelines for Governors", a manual of good practice for the Governors of independent schools. Internal training and visiting speakers are provided as necessary. All Governors receive an annual appraisal which is an opportunity to review contribution and to identify any additional training needs.

## **Organisational Management**

The Board of Governors meets four times a year and in addition holds a training and strategy day each year. The strategic direction of the School, its general policy and financial oversight are determined and conducted by the Board of Governors in close collaboration with the Senior Leadership Team. The Head Master, the Bursar, the Deputy Head, the Master of St Olave's, the Head of Clifton School, and the Director of External Relations all attend meetings of Governors. To enhance the deliberation of the Board, a number of committees have been established which meet once per term or more regularly if appropriate. Terms of reference and levels of authority for each committee are determined by the Board of Governors and membership is as set out below. The teaching staff in each school are accountable to their respective heads and the Master of St Olave's and Head of Clifton School are accountable to the Head Master who in turn reports to the Board of Governors. The support staff are the responsibility of the Bursar who, in turn, reports directly to the Head Master. The day to day management of the School is delegated to the Head Master.

## **Full Board**

The following people have been members of the Board of Governors during the year.

Nominated by the Archbishop of York  
Nominated by the University of York  
Nominated by the Old Peterite Club  
Nominated by the Chapter of York  
Co-opted

Mr W Woolley (Chairman)  
Professor M D Matravers  
Mr R D Harding  
Dr A Lees  
Mr J E Burdass  
Reverend Canon Dr C P Collingwood (from 1 September 2015)  
Dr D M Hayward  
Miss S L Palmer  
Mr P B Hilling  
Mr P D Widdicombe (from 14 September 2015)  
Mrs P Kaur  
Mr A Taylor  
Mrs C R B Bailey (from 1 May 2016)

## **Officers**

Head Master

Mr N L Winkley



The Bursar  
The Clerk to the Governors

Mr R M Schofield  
Mrs K V Hodges (to 22 October 2015)  
Mrs S J Esler (from 2 December 2015)

### **Education Committee**

Dr A Lees (Chair)  
Prof M Matravars  
Miss S L Palmer  
Mr A Taylor  
Mr S Town  
Reverend Canon Dr C Collingwood  
Mr W Woolley (ex officio)

### **Finance and Governance Committee**

Mr P B Hilling (Chair)  
Mr J E B Burdass  
Ms P Kaur  
Miss S L Palmer  
Mr S Town  
Mr P Widdicombe  
Mr W Woolley (ex officio)

### **Property and Facilities Committee**

Mr J E B Burdass (Chair)  
Mrs C Bailey  
Dr D M Hayward  
Mr S Town  
Mr W Woolley (ex officio)

### **Bursary and Hardship Committee**

Miss S L Palmer (Chair)  
Dr D M Hayward  
Revd Canon Dr C Collingwood  
Mr W Woolley

### **Key Management Personnel**

The Governors consider that they, together with the Whole School Senior Leadership Team (Head Master, Master of St Olave's, Head of Clifton, Deputy Head, Director of External Relations and the Bursar) comprise the Key Management Personnel. The Governors provide their services freely and the pay and remuneration of the Head Master and other members of the Whole School Leadership Team is set by the Chairman and two Vice-Chairs on an annual basis. The criteria used in setting pay are:

- Nature of the role and responsibility
- Sectors average salaries
- Salaries paid by competitors

- Pay trends
- Results of performance reviews

Data from various bodies, such as the Association of Governing Bodies, is used to ensure that the School sets pay at an appropriate level to attract and retain suitable members of staff.

### **Statement of directors' and trustees' responsibilities**

Company and charity law requires the Directors and Trustees respectively to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of year and of its financial activities for that year.

In preparing the accounts the Directors and Trustees follows best practice and:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards and the Charities SORP disclosing and explaining any departures in the accounts, and
- prepare the accounts on a going-concern basis unless it is inappropriate to presume that the School will continue in operation.

The Directors and Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the School at any time, and to enable them to ensure that the accounts comply with charity law. They are also responsible for safeguarding the School's assets and ensuring their proper application in accordance with charity law and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In so far as the Directors and Trustees are aware:

- There is no relevant information of which the School's auditor is unaware; and
- The Directors and Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors' and Trustees' Report and Strategic Report are approved on behalf of the Trustees on 22 March 2017 and signed on its behalf by:



W Woolley (Chairman)

**HPH**

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ST PETER'S SCHOOL, YORK**

We have audited the financial statements of St Peter's School, York for the year ended 31 August 2016 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement 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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND TRUSTEES AND AUDITOR**

As explained more fully in the Statement of Directors' and Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

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

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' and Trustees' Annual 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 or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

York

22 March 2017

Robert Woolley BA (Hons), FCA, MAAT, DChA, MCMI  
Senior Statutory Auditor  
For and on behalf of:  
HPH Statutory Auditor  
Chartered Accountants

**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**AND INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds School £	Other £	Restricted funds £	Endowed Funds £	Total 2016 £	Total 2015 £
<b>Income and endowments from:</b>							
<b>Charitable activities</b>							
School fees receivable	2	15,911,287	-	-	-	15,911,287	15,213,193
Ancillary trading income	3	32,759	-	-	-	32,759	31,269
<b>Other trading activities</b>							
Non-ancillary trading income	4	-	171,012	-	-	171,012	183,764
Other activities	4	31,031	-	-	-	31,031	34,458
<b>Investments</b>							
Investment income	5	10,706	4,105	35,454	-	50,265	24,288
Bank and other interest	6	22,254	-	-	-	22,254	17,046
<b>Voluntary sources</b>							
Donations and legacies		54,761	-	98,764	-	153,525	117,205
<b>Total</b>		<b>£ 16,062,798</b>	<b>£ 175,117</b>	<b>£ 134,218</b>	<b>£ -</b>	<b>£ 16,372,133</b>	<b>£ 15,621,223</b>
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Non-ancillary trading	7	-	28,903	-	-	28,903	45,200
Other income-generating activities		213,303	-	-	-	213,303	107,143
Financing costs	8	22,057	-	-	-	22,057	13,569
Investment management		4,192	307	5,693	-	10,192	-
<b>Total deductible costs</b>		<b>239,552</b>	<b>29,210</b>	<b>5,693</b>	<b>-</b>	<b>274,455</b>	<b>165,912</b>
<b>Charitable Activities</b>							
Education and grant making	7	14,493,165	85,417	111,143	-	14,689,725	14,198,518
<b>Total</b>		<b>£ 14,732,717</b>	<b>£ 114,627</b>	<b>£ 116,836</b>	<b>£ -</b>	<b>£ 14,964,180</b>	<b>£ 14,364,430</b>
<b>Net income/(expenditure) and net movement in funds before gains on investments</b>							
		1,330,081	60,490	17,382	-	1,407,953	1,256,793
Gains on investments	10	(308)	3,348	43,389	71,626	118,055	29,542
<b>Net income</b>		<b>1,329,773</b>	<b>63,838</b>	<b>60,771</b>	<b>71,626</b>	<b>1,526,008</b>	<b>1,286,335</b>
Transfers between funds	23	57,592	(57,592)	-	-	-	-
<b>Net movement in funds</b>		<b>1,387,365</b>	<b>6,246</b>	<b>60,771</b>	<b>71,626</b>	<b>1,526,008</b>	<b>1,286,335</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		16,890,896	856,683	779,077	1,005,259	19,531,915	18,245,580
<b>Total funds carried forward</b>		<b>£ 18,278,261</b>	<b>£ 862,929</b>	<b>£ 839,848</b>	<b>£ 1,076,885</b>	<b>£ 21,057,923</b>	<b>£ 19,531,915</b>

The notes on pages 19 to 37 form part of these financial statements.

Incoming resources and net movement in funds derive wholly from continuing operations.

**ST PETER'S SCHOOL, YORK**  
**BALANCE SHEETS**  
**AS AT 31 AUGUST 2016**

Registration number: 06927030

	Note	Consolidated		School only	
		2016 £	2015 £	2016 £	2015 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	9	19,342,685	18,490,356	19,342,685	18,490,356
Investments	10	1,597,100	1,479,045	1,597,103	1,479,048
		<u>20,939,785</u>	<u>19,969,401</u>	<u>20,939,788</u>	<u>19,969,404</u>
<b>CURRENT ASSETS</b>					
Stocks	11	53,758	77,873	53,758	77,873
Debtors	12	321,115	265,439	314,274	260,325
Cash at bank and in hand		6,510,539	5,159,248	6,510,539	5,159,248
		<u>6,885,412</u>	<u>5,502,560</u>	<u>6,878,571</u>	<u>5,497,446</u>
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(5,556,673)</u>	<u>(4,813,213)</u>	<u>(5,549,835)</u>	<u>(4,808,102)</u>
<b>NET CURRENT ASSETS</b>		<u>1,328,739</u>	<u>689,347</u>	<u>1,328,736</u>	<u>689,344</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,268,524</u>	<u>20,658,748</u>	<u>22,268,524</u>	<u>20,658,748</u>
<b>CREDITORS: amounts falling due after more than one year</b>	14	<u>(1,210,601)</u>	<u>(1,126,833)</u>	<u>(1,210,601)</u>	<u>(1,126,833)</u>
<b>TOTAL NET ASSETS</b>		<u>£ 21,057,923</u>	<u>£ 19,531,915</u>	<u>£ 21,057,923</u>	<u>£ 19,531,915</u>
<b>REPRESENTED BY</b>					
Endowed funds	19	1,076,885	1,005,259	1,076,885	1,005,259
Restricted funds	18	839,848	779,077	839,848	779,077
Unrestricted funds	20	19,141,190	17,747,579	19,141,190	17,747,579
		<u>£ 21,057,923</u>	<u>£ 19,531,915</u>	<u>£ 21,057,923</u>	<u>£ 19,531,915</u>

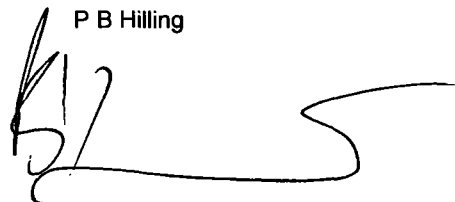
The notes on pages 19 to 37 form part of these financial statements.

Approved on behalf of the Trustees on 22 March 2017  
and signed on their behalf by:

W Woolley



P B Hilling



**ST PETER'S SCHOOL, YORK**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	16	3,014,406	1,414,494
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		72,519	41,334
Purchase of property, plant and equipment		(1,749,244)	(2,108,472)
Proceeds from sale of property, plant and equipment		13,610	-
Proceeds from sales of investments		-	1,421,055
Purchase of investments		-	(1,433,196)
<b>Net cash used in investing activities</b>		<u>(1,663,115)</u>	<u>(2,079,279)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		1,351,291	(664,785)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>5,159,248</u>	<u>5,824,033</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>£ 6,510,539</u></u>	<u><u>£ 5,159,248</u></u>

Charity law requires separate administration of the cashflows of endowed and other restricted funds of the School. This constraint has not adversely affected group cashflows as stated above.

*The notes on pages 19 to 37 form part of these financial statements*

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

## **1 ACCOUNTING POLICIES**

### **Legal entity**

St Peter's School, York is regulated by the Charities Commission (1141329), limited by guarantee and is registered in England and Wales. The address of the registered office and principal place of business is St Peter's School, Clifton, York, YO30 6AB.

The School constitutes a public benefit entity as defined by FRS 102.

### **Basis of preparation**

The accounts have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP(FRS102)") and Financial Reporting Standard 102. The accounts are drawn up on the historical cost basis of accounting as modified by the revaluation of investments.

The consolidated accounts include the results of St Peter's School, York and St Peter's School Commercial Company, which are consolidated on a line by line basis. In accordance with section 408 of the Companies Act 2006, no separate Statement Of Financial Activities (SOFA) has been presented for the School alone.

The Trustees/Directors have a reasonable expectation that the Charitable Company has adequate resources to continue in existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements.

### **Fees and other income**

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

### **Donations**

Donations receivable for the general purpose of the School are credited to "other unrestricted funds", to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as endowments - permanent or expendable according to the nature of the restriction.

### **Other trading activities**

All other incoming resources are included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Longer-term liabilities are discounted to present value. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs are costs associated with constitutional and statutory requirements. They include audit fees and estimated costs linked to the strategic management of the School. Support costs are those incurred directly in support of expenditure on the objects of the School.

### **Tangible fixed assets**

Alteration and improvement expenditure on freehold property is treated as capital if it results in additional floor area for use of the School. Major repair work to the structure of a property is also treated as capital. Other costs are charged to revenue as maintenance of buildings.

Other fixed assets costing more than £1,000 are included at cost including any incidental expenses of acquisition.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1 ACCOUNTING POLICIES (continued)**

**Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives on a straight line basis. The rates used are as follows:

Non-teaching equipment	20% per annum straight line
Teaching equipment	20% per annum straight line
IT and computers	over 3 years
School vehicles	20% per annum straight line
Freehold property	over 50 years

One property is considered to have an estimated useful life of less than 50 years and has therefore been depreciated over its remaining estimated useful life. The assets transferred from the School charity are to be depreciated over their remaining useful life based on their original purchase date and cost.

**Investment properties**

Investment properties are held for long-term investment, and are accounted for as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to a revaluation reserve unless a deficit below original cost, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the SOFA for the year.

This treatment as regards investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Governors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Fixed asset investments**

Quoted investments are included at closing mid-market value at the balance sheet date. Unquoted investments are stated at cost less any permanent diminution in the value. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the School is entitled to receipt.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Where the School has received tuition fees in advance the amount is treated as deferred income until the pupil joins the School whereupon the fees for each school term are charged against the remaining balance and taken into income. Any shortfall is treated as a deduction from school fee income and any excess accrued is treated as additional school income.



**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1 ACCOUNTING POLICIES (continued)**

**Financial instruments**

The charity 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.

**Funds Structure**

Funds comprise unrestricted funds which have not been designated for other purposes, and are available for use at the discretion of the Governors in accordance with the Charitable objectives. Designated funds are unrestricted funds earmarked by the Governors for particular purposes. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Endowment funds represent those assets which must be held permanently by the School, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the School and is included as restricted income. Any capital gains/losses arising on the investments form part of the fund.

**Leases**

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors.

Rentals payable under operating leases are charged to the SOFA evenly over the period of the lease.

**Pensions**

The School contributes to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School also contributes to a defined contributions scheme for administration staff which is being administered by The Pensions Trust of 15 Rathbone Street, London, W1P 2AJ. In both cases contributions are charged to the income and expenditure account in the year in which they accrue.

**2 CHARITABLE ACTIVITIES - FEES RECEIVABLE**

**Fees receivable consist of:**

	<b>2016</b> £	<b>2015</b> £
Gross fees	16,903,425	16,135,080
Less: Scholarships, bursaries and remissions	(992,138)	(921,887)
	<u>£ 15,911,287</u>	<u>£ 15,213,193</u>

The above educational awards were made to 176 individuals (2015 - 195)

**3 CHARITABLE ACTIVITIES - OTHER INCOME**

	<b>2016</b> £	<b>2015</b> £
Registration fees	32,759	31,269
	<u>£ 32,759</u>	<u>£ 31,269</u>

**4 OTHER TRADING ACTIVITIES**

**Trading income**

St Peter's School Commercial Company	<u>171,012</u>	<u>183,764</u>
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**Other activities**

Insurance commission	589	450
Sundry income	30,442	34,008
	<u>£ 31,031</u>	<u>£ 34,458</u>

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**5 INVESTMENT INCOME**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Securities investment income:</b>		
Equities	50,265	24,288

**6 BANK AND OTHER INTEREST**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank interest	18,048	17,183
Other	4,206	10,838
	<b>£ 22,254</b>	<b>£ 28,021</b>

**7 ANALYSIS OF EXPENDITURE**

	<b>Staff costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2016</b>
				<b>£</b>
<b>Cost of generating funds</b>				
Trading costs	10,333	18,570	-	28,903
Marketing and publicity	135,570	77,733	-	213,303
School financing costs	-	144,101	-	144,101
Investment	-	10,192	-	10,192
<b>Total cost of generating funds</b>	<b>145,903</b>	<b>250,596</b>	<b>-</b>	<b>396,499</b>
<b>Charitable expenditure</b>				
<b>Education and grant making</b>				
Teaching	6,931,285	1,084,020	125,852	8,141,157
Welfare	1,407,770	681,040	29,449	2,118,259
Premises repair and maintenance	667,501	1,188,875	457,255	2,313,631
Support costs and governance	1,342,779	432,689	217,695	1,993,163
Grants, awards and prizes	-	98,579	-	98,579
Foundation expenses	24,936	-	-	24,936
<b>Total charitable expenditure</b>	<b>10,374,271</b>	<b>3,485,203</b>	<b>830,251</b>	<b>14,689,725</b>
<b>Total expended</b>	<b>£ 10,520,174</b>	<b>£ 3,735,799</b>	<b>£ 830,251</b>	<b>£ 15,086,224</b>

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**7 ANALYSIS OF TOTAL EXPENDITURE (continued)**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Governance costs included in support costs:</b>		
Auditor's remuneration:		
for audit services	£ 13,200	£ 12,600

**STAFF COSTS AND NUMBERS**

Wages and salaries	8,598,025	8,288,919
Social security costs	722,276	646,953
Pension costs	1,199,873	1,104,291
	<b>£ 10,520,174</b>	<b>£ 10,040,163</b>

The key management personnel of the charity, comprise the Whole School Leadership Team. The total employee benefits of the key management personnel of the charity were £568,550 (2015: £542,002).

During the year the School made termination payments under settlement agreements totalling £12,567 in respect of three former employees.

**Employees earning over £60,000 during the year**

£120,000 - £130,000	1	-
£110,000 - £120,000	-	1
£90,000 - £100,000	-	-
£80,000 - £90,000	2	1
£70,000 - £80,000	1	2
£60,000 - £70,000	2	2

Five employees above have retirement benefits accruing under a defined benefit scheme.

The average monthly head count was 366 staff (2015 375) and the average monthly number of full-time equivalent employees during the year were as follows:

Marketing and publicity	4	4
Teaching	136	134
Welfare	64	69
Premises	29	30
Support	34	33
	<b>267</b>	<b>270</b>

Karen Burdass, wife of James Burdass (Governor), received £2,803 as a swimming coach during the year. This is consistent with the normal rate that would be paid to someone in this role.

Andrea Taylor, wife of Adrian Taylor (Governor), received £1,666 as a teacher. This is consistent with the normal rate that would be paid to someone in this role.

The Governors did not receive any remuneration for their services.

**8 FINANCE AND OTHER COSTS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank charges	7,136	8,147
Pension scheme financing cost	14,921	16,397
	<b>£ 22,057</b>	<b>£ 24,544</b>

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**9 TANGIBLE FIXED ASSETS**

	Freehold Property £	Assets in the Course of Construction £	Investment Properties £	Non-Teaching Equipment £	Teaching Equipment £	IT and Computers £	Vehicles £	Total £
<b>Consolidated and School</b>								
Cost:								
At 1 September 2015	19,451,901	264,322	375,980	2,789,247	1,928,260	2,262,085	261,904	27,333,699
Additions	684,368	82,578	459,802	176,717	80,117	186,692	25,916	1,696,190
Disposals	-	-	-	-	(8,939)	-	(4,446)	(13,385)
Reclassification	264,322	(264,322)	-	-	-	-	-	-
At 31 August 2016	20,400,591	82,578	835,782	2,965,964	1,999,438	2,448,777	283,374	29,016,504
Depreciation:								
At 1 September 2015	2,809,368	-	-	2,276,995	1,557,227	2,022,939	176,814	8,843,343
Charge for the year	457,255	-	-	114,962	125,852	113,935	29,470	841,474
Disposals	-	-	-	-	(7,441)	-	(3,557)	(10,998)
At 31 August 2016	3,266,623	-	-	2,391,957	1,675,638	2,136,874	202,727	9,673,819
Net book values:								
31 August 2016	£ 17,133,968	£ 82,578	£ 835,782	£ 574,007	£ 323,800	£ 311,903	£ 80,647	£ 19,342,685
31 August 2015	£ 16,642,533	£ 264,322	£ 375,980	£ 512,252	£ 371,033	£ 239,146	£ 85,090	£ 18,490,356

Freehold land and buildings are carried at cost. The Governors consider the market value of the properties, at 31 August 2016, to be well in excess of the carrying value in the accounts. Due to the costs involved in obtaining a professional valuation of the freehold land and buildings it has not been practicable to quantify the difference. All fixed assets are held for own use on direct charitable activities.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**10 FIXED ASSET INVESTMENTS**

	Unrestricted £	Restricted £	Endowment £	Total £
<b>Consolidated</b>				
Balance at 1 September 2015	342,973	303,410	832,662	1,479,045
Revaluation	22,860	23,569	71,626	118,055
Balance at 31 August 2016	<u>£ 365,833</u>	<u>£ 326,979</u>	<u>£ 904,288</u>	<u>£ 1,597,100</u>
Quoted UK Securities	365,833	326,979	904,288	1,597,100
Unquoted UK Securities (material investments detailed below)	-	-	-	-
	<u>£ 365,833</u>	<u>£ 326,979</u>	<u>£ 904,288</u>	<u>£ 1,597,100</u>

The historical cost of the above investments amounts to: £ 1,433,196

**School**

As above	1,597,100
St Peter's School Commercial Company	3
	<u>£ 1,597,103</u>

The following material investments are over 5% by value of the investments held

	2016 Market value £	2015 Market value £
Sarasin & Partners managed funds	1,470,696	1,363,583
	<u>£ 1,470,696</u>	<u>£ 1,363,583</u>

**11 STOCKS**

	2016 £	2015 £
<b>Consolidated and School</b>		
Teaching requisites	47,664	73,434
Groceries	1,800	1,089
Stores	4,294	3,350
	<u>£ 53,758</u>	<u>£ 77,873</u>

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Consolidated		School	
	2016	2015	2016	2015
	£	£	£	£
<b>12 DEBTORS</b>				
Trade debtors	115,713	120,391	17,907	-
Sundry debtors	50,519	32,482	50,519	32,482
Prepayments	154,883	112,566	154,883	112,566
Amounts due from subsidiary undertakings	-	-	90,965	115,277
	<u>£ 321,115</u>	<u>£ 265,439</u>	<u>£ 314,274</u>	<u>£ 260,325</u>
<b>13 CREDITORS amounts falling due within one year</b>				
Trade creditors	657,079	572,065	657,079	572,065
Taxation and social security	201,178	178,071	196,140	174,910
Other creditors	338,873	234,226	338,873	234,226
Pension creditor	153,182	141,001	153,182	141,001
Pension deficit funding agreement	64,737	65,644	64,737	65,644
Accruals and deferred income	4,141,624	3,622,206	4,139,824	3,620,256
	<u>£ 5,556,673</u>	<u>£ 4,813,213</u>	<u>£ 5,549,835</u>	<u>£ 4,808,102</u>
<b>14 CREDITORS amounts falling due after more than one year</b>				
Other creditors	687,380	695,148	687,380	695,148
Pension deficit funding agreement	523,221	431,685	523,221	431,685
	<u>£ 1,210,601</u>	<u>£ 1,126,833</u>	<u>£ 1,210,601</u>	<u>£ 1,126,833</u>

**15 PENSION SCHEMES**

- a) The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £869,469 (2015 £721,567) and at the year-end £112,232 (2015 - £98,737) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by 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's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016, with any resulting changes to the employer rate expected to take effect from 1 April 2019. 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.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**15 PENSION SCHEMES (continued)**

The School also operates an Additional Voluntary Contribution (AVC) Scheme for teaching staff who want to make extra contributions to their pension. These additional pension contributions are collected by the School and paid to the Scheme. The amount due to be paid over at the year end was £503 (2015 £623).

**The Pensions Trust Retirement Solutions - The Growth Plan (Support staff)**

The School participates in the scheme, a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the School is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2011. This valuation showed assets of £780m, liabilities of £928m and a deficit of £148m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

From 1 April 2011 to 31 March 2023	£13.9m per annum	(payable monthly and increasing by 3% each on 1 April)
------------------------------------	------------------	--

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

From 1 April 2016 to 30 September 2025	£12,945,440 per annum	(payable monthly and increasing by 3% each on 1 April)
--	-----------------------	--

From 1 April 2016 to 30 September 2025	£65,855 per annum	(payable monthly and increasing by 3% each on 1 April)
--	-------------------	--

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement the School recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**15 PENSION SCHEMES (continued)**

**Present values of provision**

	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Present value of provision	587,958	497,329	546,576

**Reconciliation of opening and closing provisions**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Provision at start of period	497,329	546,576
Interest expense	14,921	16,397
Deficit contribution paid	(67,614)	(65,644)
Remeasurements - amendments to the contribution schedule	143,322	-
Provision at end of period	<u>587,958</u>	<u>497,329</u>

**Income and expenditure impact**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interest expense	14,921	16,397
Remeasurements – amendments to the contribution schedule	143,322	-

**Assumptions**

	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<b>% per annum</b>	<b>% per annum</b>	<b>% per annum</b>
	3.00	3.00	3.00

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the School and the scheme at each year end period:

**Deficit contributions schedule**

<b>Year ending</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Year 1	66,679	67,614	65,644
Year 2	68,679	69,642	67,614
Year 3	70,739	71,731	69,642
Year 4	72,862	73,883	71,731
Year 5	75,048	76,100	73,883
Year 6	77,299	78,383	76,100
Year 7	79,618	80,734	78,383
Year 8	82,006	47,909	80,734
Year 9	84,467		47,909



**ST PETER'S SCHOOL, YORK**  
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	2016 £	2015 £
<b>16 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the reporting period	1,526,008	1,286,335
Adjustments for:		
Depreciation charges	841,474	800,630
Gains on investments	(118,055)	(29,542)
Dividends, interest and rents from investments	(72,519)	(41,334)
Profit on sale of assets	(11,223)	-
Decrease/(increase) in stock	24,115	(14,251)
(Increase)/decrease in debtors	(55,676)	47,306
Increase/(decrease) in creditors	880,282	(634,650)
Net cash provided by operating activities	<u>£ 3,014,406</u>	<u>£ 1,414,494</u>

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

Cash at bank and in hand	<u>6,510,539</u>	<u>5,159,248</u>
<b>Total cash and cash equivalents</b>	<u><u>£ 6,510,539</u></u>	<u><u>£ 5,159,248</u></u>

**17 GOVERNORS' EXPENSES**

Expenses were paid in respect of 4 (2014 3) Governors for course fees and travel to courses for the amount of £1,550 (2015 £1,260).

**ST PETER'S SCHOOL, YORK**  
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<b>18 RESTRICTED FUNDS</b>	<b>Balance at 1 Sept 15 £</b>	<b>Income £</b>	<b>Expended £</b>	<b>Investments gains £</b>	<b>Transfers £</b>	<b>Balance at 31 Aug 16 £</b>
Extraordinary repair fund	221,261	2,197	(2,197)	25,717	-	246,978
Prize fund	15,996	12,373	(2,991)	1,859	-	27,237
Scholarships	25,331	4,484	(17,556)	-	-	12,259
Edward Long Trust Fund	4,091	15,023	(13,323)	-	-	5,791
Robin Shannon Memorial Prize	1,497	49	-	73	-	1,619
T S Pick Competitors Fund	3,873	328	(55)	-	-	4,146
R B Daniel Fund	(15)	1,000	(1,000)	-	-	(15)
Peter Taylor Community Trust Fund	8,119	-	(1,012)	-	-	7,107
Shepherd Group Bursary Fund	5,924	16,281	-	-	-	22,205
Art Gallery Fund	363	-	-	-	-	363
Music Department Fund	300	-	-	-	-	300
Phillip Harris Chemistry Bursary	25,657	45	(25)	-	-	25,677
York Bursary Fund	10,000	-	-	-	-	10,000
History and PE Fund	60	-	-	-	-	60
Irene Stanley Music Award	1,622	-	-	-	-	1,622
Tuition Support 11+ Bursary Fund	550	-	-	-	-	550
St Peter' School Foundation Bursary Fund	42,625	10,493	(9,810)	15,740	-	59,048
627 Bursary Fund	294,488	56,974	(52,611)	-	-	298,851
York OP Lifetime Bursary Fund	30,614	3,000	(3,000)	-	-	30,614
Coles Family Bursary	74,488	135	(7,038)	-	-	67,585
Donald Shepherd Bursary	1,698	5,261	(5,261)	-	-	1,698
David Ord Bursary	10,535	6,575	(957)	-	-	16,153
	<b>£ 779,077</b>	<b>£ 134,218</b>	<b>£ (116,836)</b>	<b>£ 43,389</b>	<b>£ -</b>	<b>£ 839,848</b>

**Extraordinary Repair Fund**

The repair fund represents investments held to be used for extraordinary repairs needed by the School.

**Prize Fund**

The prize fund represents a fund set up by individual donors to be used for prize giving.

**Scholarships**

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

**Edward Long Trust Fund**

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship is awarded to a student going to University or other institution to study music. Two exhibitions maintained to be awarded to a person entering as a scholar to St Peter's School.

**Robin Shannon Memorial Prize**

The Robin Shannon Memorial Prize is a subsidiary charity of the School. It is to provide an annual prize for spoken English in the third form.

**T S Pick Competitors Fund**

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

**R B Daniel Fund**

The R B Daniel Fund represents a fund set up by individual donors for the purpose of adventurous activities.

**Peter Taylor Community Trust Fund**

The Peter Taylor Community Trust Fund represents a fund set up to provide support in the local community by the pupils.

**Shepherd Group Bursary**

The Shepherd Group Bursary fund is for the provision of a Business Studies and Economics bursary.

**ST PETER'S SCHOOL, YORK**  
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**18 RESTRICTED FUNDS (continued)**

Art Gallery Fund

The Art Gallery Fund is for the Art Department and Gallery.

Music Department Fund

The Music Department Fund is for the Music Department.

Phillip Harris Chemistry Bursary

The Phillip Harris Chemistry Bursary is for the provision of a Chemistry bursary.

York Bursary Fund

The York Bursary Fund is for the provision of bursaries for pupils who would not otherwise be able to attend the school.

History and PE Fund

The History and PE Fund is for the history and PE departments.

Irene Stanley Music Award

The Irene Stanley Music Award is for the provision of music lessons.

Tuition Support 11+ Bursary Fund

The Tuition Support 11+ Bursary Fund is to provide assistance with the cost of additional tuition for pupils sitting the 11+ examinations.

St Peter's School Foundation Bursary Fund

The St Peter's School Foundation Bursary is to fund 50% of the school fees for a child at the School for a 5 year period.

The 627 Society Fund

The 627 Society Fund is for the provision of a bursary.

York OP Lifetime Bursary Fund

The York OP Lifetime Bursary Fund for boys and girls born or resident in York.

Coles Family Bursary Fund

The Coles Family Bursary is to fund a 100% life time bursary for a day pupil.

Donald Shepherd Bursary

The Donald Shepherd Bursary is for the provision of a bursary for a pupil aged 11 to 18.

David Ord Bursary

The David Ord Bursary is for the provision of a bursary for pupils age 11 or over.

**19 ENDOWED FUNDS**

	Balance at 1 Sept 15 £	Income £	Resources expended £	Investment gains £	Transfers £	Balance at 31 Aug 16 £
Capital Recoupment fund	133,573	-	-	10,364	-	143,937
R B Daniel Fund	19,000	-	-	-	-	19,000
Scholarships	132,595	-	-	7,397	-	139,992
Edward Long Trust Fund	317,288	-	-	31,521	-	348,809
T S Pick Competitors Fund	10,220	-	-	715	-	10,935
Shepherd Group Bursary	54,082	-	-	4,176	-	58,258
Donald Shepherd Bursary	210,866	-	-	7,621	-	218,487
David Ord Bursary	125,615	-	-	9,832	-	135,447
Ian Hunter Prize	2,020	-	-	-	-	2,020
	<u>£ 1,005,259</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 71,626</u>	<u>£ -</u>	<u>£ 1,076,885</u>

**ST PETER'S SCHOOL, YORK**  
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**19 ENDOWED FUNDS (continued)**

Capital Recoupment Fund

The capital recoupment fund represents recoupment of capital expenditure by order of the Charity Commission.

R B Daniel Fund

The R B Daniel Fund represents a fund set up by individual donors for the purpose of adventurous activities.

Scholarships

Scholarships consists of a number of individual trust and prize funds set up by individual donors. Each trust is allocated its proportion of investment income and gains and losses and bears its own expenses.

Edward Long Trust Fund

The Edward Long Trust Fund is a subsidiary charity of the School. A scholarship is awarded to a student going to University or other institution to study music. Two exhibitions maintained to be awarded to a person entering as a scholar to St Peter's School.

T S Pick Competitors Fund

The T S Pick Competitors Fund is a subsidiary charity of the School. It is to enable pupils to compete in championships and competitions who would otherwise be barred from doing so by reason of financial circumstances.

Shepherd Group Bursary

The Shepherd Group Bursary is for the provision of a Business Studies and Economics bursary.

Donald Shepherd Bursary

The Donald Shepherd Bursary is for the provision of a bursary for a pupil aged 11 to 18.

David Ord Bursary

The David Ord Bursary is for the provision of a bursary for pupils age 11 or over.

Ian Hunter Prize

The Ian Hunter Prize is for the provision of an award to be given to the most improved musician.

**20 UNRESTRICTED FUNDS**

	Balance at 1 Sept 15 £	Income £	Resources expended £	Investment gain £	Transfers £	Balance at 31 Aug 16 £
Designated funds						
- 2005 Bursary fund	697,941	-	(84,517)	-	84,517	697,941
- Charles Brotherton						
Scholarship	2,309	-	(900)	-	-	1,409
- Peter Croft Bursary	156,433	4,105	(307)	3,348	-	163,579
	856,683	4,105	(85,724)	3,348	84,517	862,929
Undesignated funds						
- General reserve	16,890,896	16,062,798	(14,732,717)	(308)	57,592	18,278,261
<b>School</b>	17,747,579	16,066,903	(14,818,441)	3,040	142,109	19,141,190
Non charitable trading funds	-	171,012	(28,903)	-	(142,109)	-
<b>Total for the group</b>	<b>£ 17,747,579</b>	<b>£ 16,237,915</b>	<b>£ (14,847,344)</b>	<b>£ 3,040</b>	<b>£ -</b>	<b>£ 19,141,190</b>

**ST PETER'S SCHOOL, YORK**  
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**21 UNRESTRICTED FUNDS (continued)**

The Governors have designated funds out of the unrestricted funds for specific purposes as follows:

**2005 Bursary Fund**

A bursary fund to assist deserving pupils following withdrawal of the Assisted Places Scheme.

**Charles Brotherton Scholarship**

Representing funds given to the School which the Governors have decided should be used as a Bursary Fund at the Headmaster's discretion.

**Peter Croft Bursary**

The funds left by the late Peter Croft will be used to award bursaries.

**22 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

The net assets are held for the various funds as follows:

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Long term liabilities £</b>	<b>Total £</b>
Unrestricted funds	19,342,685	365,833	643,273	(1,210,601)	19,141,190
Restricted funds	-	326,979	512,869	-	839,848
Endowed funds	-	904,288	172,597	-	1,076,885
<b>Total for the group</b>	<b>£ 19,342,685</b>	<b>£ 1,597,100</b>	<b>£ 1,328,739</b>	<b>£ (1,210,601)</b>	<b>£ 21,057,923</b>

**23 TRANSFERS**

The transfer of £57,592 to general funds consisted of :

	<b>2016 £</b>
Donation from Commercial Company	142,109
Transfer to bursary fund	(84,517)
	<b>£ 57,592</b>

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**24 CONTRACTS AND COMMITMENTS**

Capital commitments at 31 August 2016 in relation to building works were £153,810 (2015 £nil).

**25 OPERATING LEASES**

As at 31 August 2016 the charitable company had future minimum lease payments under non-cancellable operating as follows:

	Consolidated		School	
	2016	2015	2016	2015
Equipment	£	£	£	£
Within one year	63,927	63,927	63,927	63,927
Within two to five years	32,506	96,432	32,506	96,432
	<u>£ 96,433</u>	<u>£ 160,359</u>	<u>£ 96,433</u>	<u>£ 160,359</u>

**26 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES**

The School wholly owns St Peter's School Commercial Company, which provides instructional courses and recreational facilities relating to the School. It donates all of its taxable profits to the School, previously by deed of covenant, now by way of corporate gift aid. The trading results, extracted from its audited accounts were:

	2016	2015
	£	£
Turnover	171,012	183,764
Cost of sales	(11,313)	(29,043)
GROSS PROFIT	<u>159,699</u>	<u>154,721</u>
Administration	(17,590)	(16,157)
NET PROFIT	<u>142,109</u>	<u>138,564</u>
Gift aid	(142,109)	(138,564)
PROFIT BEFORE TAX	<u>£ -</u>	<u>£ -</u>

**27 LEGACY**

Number 16, Clifton Green, a domestic house, has been left to the Foundation in the will of John Mitchell on the deaths of the current residents who hold a life interest.

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**28 TRANSITION TO FRS102**

The School has adopted FRS102 for the year ended 31 August 2016 and has restated the comparative prior year amounts.

The change for FRS102 adoption is that a pension deficit funding arrangement obligation has been recognised at fair value at the end of the year with changes in fair value recognised in the Statement of Financial Activities. Previously this liability was not recognised on the Balance Sheet.

**Balance Sheet at 1 September 2014**

	As originally reported £	Remeasurement £	As restated £
<b>FIXED ASSETS</b>			
Tangible fixed assets	17,168,595	-	17,168,595
Investments	1,437,361	-	1,437,361
	<u>18,605,956</u>	<u>-</u>	<u>18,605,956</u>
<b>CURRENT ASSETS</b>			
Stocks	63,622	-	63,622
Debtors	312,743	-	312,743
Cash at bank and in hand	5,824,033	-	5,824,033
	<u>6,200,398</u>	<u>-</u>	<u>6,200,398</u>
<b>CREDITORS: amounts falling due within one year</b>	<u>(5,455,337)</u>	<u>(63,732)</u>	<u>(5,519,069)</u>
<b>NET CURRENT ASSETS</b>	745,061	(63,732)	681,329
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	19,351,017	(63,732)	19,287,285
<b>CREDITORS: amounts falling due after more than one year</b>	<u>(558,861)</u>	<u>(482,844)</u>	<u>(1,041,705)</u>
<b>TOTAL NET ASSETS</b>	<u>18,792,156</u>	<u>(546,576)</u>	<u>18,245,580</u>
<b>REPRESENTED BY</b>			
Endowed funds	988,750	-	988,750
Restricted funds	759,804	-	759,804
Unrestricted funds	17,043,602	(546,576)	16,497,026
	<u>18,792,156</u>	<u>(546,576)</u>	<u>18,245,580</u>

**ST PETER'S SCHOOL, YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**28 TRANSITION TO FRS102 (continued)**

**Balance Sheet at 31 August 2015**

	As originally reported £	Remeasurement £	As restated £
<b>FIXED ASSETS</b>			
Tangible fixed assets	18,490,356	-	18,490,356
Investments	1,479,045	-	1,479,045
	<u>19,969,401</u>	<u>-</u>	<u>19,969,401</u>
<b>CURRENT ASSETS</b>			
Stocks	77,873	-	77,873
Debtors	265,439	-	265,439
Cash at bank and in hand	5,159,248	-	5,159,248
	<u>5,502,560</u>	<u>-</u>	<u>5,502,560</u>
<b>CREDITORS: amounts falling due within one year</b>	<u>(4,747,569)</u>	<u>(65,644)</u>	<u>(4,813,213)</u>
<b>NET CURRENT ASSETS</b>	754,991	(65,644)	689,347
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	20,724,392	(65,644)	20,658,748
<b>CREDITORS: amounts falling due after more than one year</b>	<u>(695,148)</u>	<u>(431,685)</u>	<u>(1,126,833)</u>
<b>TOTAL NET ASSETS</b>	<u>20,029,244</u>	<u>(497,329)</u>	<u>19,531,915</u>
<b>REPRESENTED BY</b>			
Endowed funds	1,005,259	-	1,005,259
Restricted funds	779,077	-	779,077
Unrestricted funds	18,244,908	(497,329)	17,747,579
	<u>20,029,244</u>	<u>(497,329)</u>	<u>19,531,915</u>



**ST PETER'S SCHOOL, YORK**  
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**28 TRANSITION TO FRS102 (continued)**

**Statement of financial activities for the year ended 31 August 2015**

	As originally reported £	Remeasurement £	As restated £
<b>Income and endowments from:</b>			
<b>Charitable activities</b>			
School fees receivable	15,213,193	-	15,213,193
Ancillary trading income	31,269	-	31,269
<b>Other trading activities</b>			
Non-ancillary trading income	183,764	-	183,764
Other activities	34,458	-	34,458
<b>Investments</b>			
Investment income	24,288	-	24,288
Bank and other interest	17,046	-	17,046
<b>Voluntary sources</b>			
Donations and legacies	117,205	-	117,205
<b>Total</b>	<u>£ 15,621,223</u>	<u>£ -</u>	<u>£ 15,621,223</u>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Non-ancillary trading	45,200	-	45,200
Other income-generating activities	107,143	-	107,143
Financing costs	(2,828)	16,397	13,569
Investment management	-		
<b>Total deductible costs</b>	<u>149,515</u>	<u>16,397</u>	<u>165,912</u>
<b>Charitable Activities</b>			
Education and grant making	14,264,162	(65,644)	14,198,518
<b>Total</b>	<u>£ 14,413,677</u>	<u>£ (49,247)</u>	<u>£ 14,364,430</u>
<b>Net incoming funds from operations before transfers and investment gains</b>	1,207,546	49,247	1,256,793
Gains on investments	29,542	-	29,542
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<u>1,237,088</u>	<u>49,247</u>	<u>1,286,335</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	18,792,156	(546,576)	18,245,580
<b>Total funds carried forward</b>	<u>£ 20,029,244</u>	<u>£ (497,329)</u>	<u>£ 19,531,915</u>