

REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

CLAYESMORE SCHOOL

CLAYESMORE SCHOOL
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for the year ended 31 August 2017

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CLAYESMORE SCHOOL

COMPANY INFORMATION

GOVERNORS

- * Mr J I Andrews LLB - Chairman
- *†^ Mr D M Green MA (Cantab) FRSA - Vice Chairman
- * Mr P Dallyn FRICS FAAV - Vice Chairman
- *Ω Mr A G Beaton
- †^ Mrs F Deeming BA (Hons) PGCE
- † Mr D C Haywood MA (Cantab)
- ^ Mr S R Symonds BA ED (Hons)
- Ω Mr T Ingram MA MBA FCIB
- *†^ Mrs R A P Stiven MA
- Ω Maj Gen J D Stokoe CB CBE
- * Mrs J Howard BA (appointed 12 December 2017)
- *^ Mr R Shaw BA, Dip Urb Des, MRTPI (appointed 12 December 2017)
- †^ Mrs S Wilson BA, MA Ed, PGCE (appointed 12 December 2017)
- ^ Mrs D E Geary BA Cert Ed (resigned 8 July 2017)
- Dr R J Willis MA (Oxon) BM BCh (resigned 8 July 2017)

- * **Member of Finance and General Purposes Committee**
- † **Member of Senior School Education Committee**
- ^ **Member of Prep School Education Committee**
- Ω **Member of Development Committee**

KEY MANAGEMENT PERSONNEL

HEAD	Mrs J S Thomson BA QTS
HEAD OF PREP	Mr W Dunlop BA PGCE
SECRETARY AND CLERK TO COUNCIL/DIRECTOR OF FINANCE AND OPERATIONS	Mr M J M Dyer (resigned 10 August 2017) Mr D Williams (interim from 30 August 2017 to 16 November 2017) Mrs A Hughes BSC ACA (appointed 27 November 2017)
REGISTERED OFFICE	Clayesmore School Iwerne Minster Blandford Forum DT11 8LL
REGISTERED NUMBER	359779
CHARITY REGISTRATION NUMBER	306214
AUDITORS	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
BANKERS	Lloyds Bank plc Beech House 28/30 Wimborne Road Poole BH15 2BL

The above information relates to the date of approval of these financial statements

CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2017

Clayesmore School governors present their annual report, which includes their strategic report, for the year ended 31 August 2017 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP.

REFERENCE AND ADMINISTRATIVE INFORMATION

Clayesmore School is registered with the Charity Commissioners for England and Wales (registration number 306214). It is incorporated and registered in England and Wales under the Companies Act as a company limited by guarantee and not having a share capital (company number 359779), its current Memorandum and Articles of Association being dated 12 June 2010.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Council

The structure of the Charity consists of a Governing Council, the key details of which, including committee memberships, are explained on Page 1. Other committees and sub-committees exist or are formed as necessary to deal with Health and Safety, Remuneration etc.

Recruitment and Training of Governors

New governors are appointed to the Council on the recommendation of the existing governors and/or the Senior Management Team and following a recruitment process. As and when vacancies on the Council become available, the main criterion in the search for suitable candidates is the need to maintain the best possible balance of relevant skills, expertise and experience on the School's Governing Council. Training for governors includes briefings and discussions on topical subjects and takes place at Council meetings or on seminar days organised for governors. External training courses, for example through the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Association of Prep Schools (IAPS) or other parties are made available to governors under the direction of the Chairman.

Organisational Management

Clayesmore School governors, as the trustees of the Charity, are legally responsible for the overall management and control of Clayesmore School, and meet at least three times a year. Council provides overall direction, with more detailed review and monitoring then carried out by the Finance and General Purposes (F&GP) committee, which also meets at least three times a year. The Chairman of the Governing Council is a member of the F&GP Committee. The other key committees are the Senior School Education Committee and the Prep School Education Committee. These two committees deal with academic, pastoral and teaching staff issues and meet termly.

The day to day running of the School is delegated to the Head, supported by her Executive Management Team (EMT), the Head of Prep and the Director of Finance and Operations. The EMT attends all of the key governors' meetings and the Director of Finance and Operations is also Clerk to the Governing Council. Additional committees, sub committees and working groups are established for specific purposes as required, including the Development Committee, the Safeguarding Monitoring Group, the Clayesmore Society Committee, and various Friends and Parents Associations, and include governors and staff as members, as appropriate.

Pay Policy for Senior Staff

All governors give of their time freely. Expenses were paid in the year only as detailed in the financial statements. No governors received bursary benefit. The governors consider the Council of the School and the EMT to comprise the key management personnel of the School in charge of and directing and controlling the running of the Charity on a day-to-day basis. The pay of senior staff is reviewed regularly by Council and benchmarked as required.

Risk Management

The Governing Council is responsible for the management of risks. A nominated governor and the Director of Finance and Operations, along with other members of the school's management, review the risk register on a regular basis. Risks are identified, assessed, and EMT establishes regular risk control throughout the year. The F&GP committee and the Governing Council undertake a formal review of the Charity's risk management processes on a termly basis. Risks fall into four main categories: strategic, operational, financial and compliance, and each category is reviewed at F&GP and Council.

CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2017

Risk Management (continued)

The key controls used by the Charity include:

- Formal agendas, minutes and reports for all Committee and Council activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and lines of reporting
- Formal written policies, reviews and appraisals
- Authorisation and approval policies
- Vetting procedures as required by law for the protection of the vulnerable
- Detailed checks of essential compliance issues reported at F&GP.

Through the risk management processes established for the School, the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTS, AIMS, OBJECTIVES

Objects and Aims

The Charity's Objects, as set out in its Articles of Association, are the advancement of education, including the provision of boarding and day schooling for children of both sexes from the age of three to eighteen.

The School's principal operating aim is to excel in the provision of an inclusive education for day and boarding pupils throughout a wide ability range. It works to foster self-confidence, good citizenship, a desire to fulfil potential and to serve the wider community. We also aim to initiate an enthusiastic approach to life and work, together with a sound understanding of how to live healthily and safely in the modern world. These are aims, which reflect closely the five outcomes of the 'Every Child Matters Agenda'.

Objectives

As always, our primary objective has been to ensure that Clayesmore offers its pupils the highest standard of education in its widest sense and to look after our pupils pastorally to the best of our ability. We enable all pupils to engage in a wide range of activities both academic and extra-curricular.

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

Strategies to achieve our objectives

- To continue to provide excellent education and pastoral care in the broadest sense.
- To continue to cater for pupils within a wide ability range, to offer support to young people suffering from dyslexia and related learning difficulties and to motivate and stretch the more able.
- To continue to enable the curriculum to evolve to meet the educational, spiritual, moral and cultural needs of the pupils, to help them to prepare more effectively for the world of work, and to achieve personal and economic well-being.
- To continue to invest in facilities, resources and staffing to ensure we meet pupils' needs in full.
- To provide continuing support for the pupils already in receipt of fee assistance through bursaries.
- To ensure access to pupils from all backgrounds and means, by provision of means tested bursary places across the School, up to and including 100% bursaries in exceptional cases of need.
- To maintain a hardship fund to help pupils meet the cost of school trips, examination entrance fees and similar expenses not covered by a bursary award.
- To continue and further develop our links with local schools, local residents, clubs, charities and organisations.

CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2017

POLICIES

Admission

Clayesmore School welcomes pupils from all backgrounds. If required, entrance interviews and assessments are undertaken to satisfy parents and the School that potential pupils will benefit from the education and environment provided. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes for admission.

Bursary Awards and Fee Assistance

The education offered is not restricted to those who can afford the fees. Our Bursary and Scholarship Awards policies ensure that suitable children can accept offers of places at the School and ensures the continuation of our wider access objective. The School makes scholarship awards based on academic, artistic, musical and sporting talent and considers applications from parents for a means tested bursary before starting or at any stage of education.

Our School does not have endowment funds and has very limited donations for Bursary and Scholarship awards. In funding the majority of awards from income, the School has to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The School publishes information about fee assistance on the website.

Equal Opportunities

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination. We will make reasonable adjustments to meet the needs of staff, pupils or other visitors who are or become disabled.

Safeguarding and Promoting Welfare

Our School is committed to safeguarding and promoting the welfare of our pupils and ensuring that all staff and volunteers share this commitment. Appropriate policies and training are in place to underpin this commitment.

The School provides parents with regular information about their children's social and academic progress through parent evenings, in addition to the end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our newsletters.

STRATEGIC REPORT

ACHIEVEMENTS AND ACTIVITIES OF THE YEAR

Senior School

The School continued to prosper during the year with 479 pupils. The principal activity remains the education and pastoral care of our pupils. Clayesmore is a school with a wide ability range, which prides itself on offering support to young people suffering from dyslexia and other specific learning difficulties as well as challenge to those with average and high ability.

At A-level and BTEC, 82 students studied towards 246 A level and BTEC courses. The overall pass rate was 99%, with 57% achieving A*-B and 37% achieving A* or A grades (or equivalent). The introduction of BTEC courses instead of some chosen practical A-levels has continued to be a considerable success and remains popular amongst students, parents and staff.

At GCSE, 108 students studied towards 904 GSE papers, 28% of grades were achieved at A* or A grade, and the overall pass rate was 82%. In the context of our all-ability intake, this is a quite outstanding performance.

Jo Thomson, Head, comments: *"We accept students of all abilities and get great results for them all. Our emphasis on developing new digital learning strategies alongside traditional good teaching in an encouraging atmosphere works well for everyone."*

CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2017

The opportunities available outside the classroom are broad and varied, ensuring that pupils are busy, challenged and fulfilled. Our staff unite in the view that every student has something positive to give and we are committed to a growth mindset that demonstrates belief in every individual. The culture is one of excitement, joy and optimism and that ethos in turn brings astonishing results.

We know that our pastoral care is exceptional and we are renowned for our child-centered, nurturing, family-style approach. The School is proud of its forward-looking, innovative curriculum, which allows all pupils to achieve beyond their expectations.

Preparatory School

The size of the School remained relatively constant with 222 pupils in the year.

Will Dunlop, Head of Prep, comments: *"We are committed to an inclusive and holistic approach to education, and one of the distinctive features of holistic education is an emphasis on experiential learning."*

Educational progress continues to be very pleasing. All Year 8 pupils passed Common Entrance to their first choice senior school.

The School continues to provide a high level of support for pupils with specific learning difficulties, most notably dyslexia and dyspraxia, as well as those with other needs such as Asperger's Syndrome.

There have been some major sporting highlights this year, for example, one of our cricketers scored the first recorded century by a Prep School batsman, our First Team become the under 13 Dorset champions, two of our athletes qualified for the IAPS National Athletic Championship, and three of our swimmers went to the IAPS National Swimming Finals.

Every child in Years 3, 4 and 5 was involved in the School's production of the *"Rocky Monster Show"*, while our older pupils formed the cast of *"Calamity Jane"*. The Pre-Prep's Christmas story this year was *"Lights, Camel, Action!"* whilst the nursery took their first step on stage in *The Angel Express*.

The Prep School continues to produce some outstanding concerts and musicians. We are delighted that one of our students performed in *The Snowman* with the Bournemouth Symphony Orchestra and our chamber music group became National Chamber Music Champions in the Pro Corda Chamber Music Festival for Schools.

Art continues to flourish with representation for the second time in the National Gallery's *Take One Picture* exhibition.

Charitable Activities

At Clayesmore, we are committed to meeting our responsibilities to contribute to the Public Benefit in a variety of ways in addition to the provision of financial fee assistance.

The Sports Centre remains the most obvious and visible contribution and has continued to be used by local maintained schools, organizations and individuals. Such activity includes use of the sports hall and the provision of fitness classes, the swimming pool with teaching lessons, as well as regular use of the pool by canoe and swimming clubs. The Astro Pitch is also in regular use by external schools and organisations and continues to be in demand.

Clayesmore mini-buses continue to be available for use by local primary schools and charitable organizations.

The Prep School offers a free Toddler Group for local parents and the use of some of our facilities to the local Brownie pack.

Both the Prep and Senior School have a number of informal arrangements with other local schools to provide sporting and musical events, as well as cooking lessons and language lessons.

Finally, the School continues to support the local village and parish council in a variety of ways including the maintenance of the village cricket field.

CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2017

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School achieved an operating surplus of £190k against a continued background of rising operating costs and significant building and facilities projects. We consider this a sound performance.

As a charity, the parents of pupils have the assurance that the School applies almost all income to educational purposes. As an educational charity, the School enjoys tax exemption on activities and an 80% reduction on business rates on property. The School applies the financial benefits received from these tax exemptions for educational purposes and they help us indirectly to maintain our bursary provision and wider charitable objectives.

As an educational charity, the School is exempt for VAT purposes and so unable to reclaim VAT input tax on costs. The School pays tax as an employer through the National Insurance contributions we make. In addition to the very substantial benefits brought to our pupils and to our local community through the education we offer, our bursary programme and our work with local schools create a significant social asset without cost to the Exchequer.

Reserves Policy

The School's policy is to invest any surpluses generated from the running of the School in developing the buildings, equipment and resources of the School.

Investment Policy

The School's investment policy is decided by the Governing Council in accordance with its Memorandum and Articles of Association.

FACILITIES DEVELOPMENT AND FUTURE PLANS

The Governors are determined to ensure that Clayesmore's ethos remains unchanged: to continue to provide an all-through, non-selective education with a flexible, diverse and innovative curriculum that prioritises the development of every pupil within an atmosphere of kindness and trust.

The School will reinforce the importance of personal development and self-knowledge in our students' educational armoury. We already offer a huge array of co-curricular activities but we will enhance this provision and track the journey of discovery alongside a pupil's academic journey through a digital personal development journal.

To reinforce our commitment to digital learning, we are making significant investment in Prep School IT. Other developments include the introduction of a digital citizenship programme to enforce online safety and improved department websites open to pupils and parents.

We are reviewing the Prep curriculum and working to establish Prep schemes of work that will link smoothly with the transition to the new GCSEs in the Senior School. Similarly, more staff will be working across both schools to ensure consistency of approach.

Collaboration, curiosity, courage, creativity, consideration and conscientiousness form the basis of our new Prep School Attitudes to Learning Initiative, central to our curriculum, and we will continue to develop this over the coming years.

We aim to sustain the momentum of recent years with an ongoing programme of reinvestment and refurbishment of buildings in both Senior and Prep Schools.

EMPLOYEE INFORMATION

The School follows all legislative requirements relating to recruitment and employment and works to policies for:

- Safeguarding including Prevent Duties
- Discipline and Grievance
- Accessibility
- Health and Safety
- Whistleblowing
- Discrimination and Equality

CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2017

A professional development programme is in place for academic staff and the School supports the personal and professional development of all staff.

RELATED AND CONNECTED PARTY TRANSACTIONS

The School had no related or connected party transactions during the financial year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each governor has taken all the steps that he or she ought to have taken as a governor in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of the company and trustees of the charity) are responsible for preparing the Report of the Governors (which includes the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

ON BEHALF OF THE COUNCIL OF GOVERNORS

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2017.

Approved and authorised for issue by the Governing Council of Clayesmore School during March 2018 and signed on its behalf by:

Mr J I Andrews – Chairman

Date: 29 March 2018

CLAYESMORE SCHOOL

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLAYESMORE SCHOOL

Opinion

We have audited the financial statements of Clayesmore School (the 'charitable company') for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Governors (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLAYESMORE SCHOOL

Continued from page 8

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors, which includes the Report of the Directors and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page seven, the Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: 29 March 2018

CLAYESMORE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 31 August 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
INCOME AN ENDOWMENTS FROM:					
Charitable activities					
Fees receivable	2	13,242,265	-	13,242,265	13,460,383
Other income	3	128,271	-	128,271	42,995
Donations and legacies		-	46,975	46,975	55,556
Other trading activities:					
Trading income		204,843	-	204,843	236,265
Holiday lettings		89,109	-	89,109	83,202
Clayesmore Society		-	56,751	56,751	43,579
Total income		<u>13,664,488</u>	<u>103,726</u>	<u>13,768,214</u>	<u>13,921,980</u>
RESOURCES EXPENDED					
Charitable activities:					
School operating costs		13,070,059	37,835	13,107,894	13,169,517
Other costs:					
Trading expenses		105,773	-	105,773	135,366
Finance and other costs		310,855	-	310,855	386,918
Clayesmore Society		-	54,030	54,030	52,493
		<u>416,628</u>	<u>54,030</u>	<u>470,658</u>	<u>574,777</u>
Total resources expended	7	<u>13,486,687</u>	<u>91,865</u>	<u>13,578,552</u>	<u>13,744,294</u>
NET INCOME FOR THE YEAR/ NET MOVEMENT IN FUNDS					
		<u>177,801</u>	<u>11,861</u>	<u>189,662</u>	<u>177,686</u>
Fund balances brought forward at 1 September 2016		<u>6,869,802</u>	<u>379,863</u>	<u>7,249,665</u>	<u>7,071,979</u>
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2017		<u>7,047,603</u>	<u>391,724</u>	<u>7,439,327</u>	<u>7,249,665</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

CLAYESMORE SCHOOL
Company No. 359779

BALANCE SHEET
31 August 2017

		2017		2016	
	Note	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		16,137,888		16,093,857
CURRENT ASSETS:					
Stocks	9	82,964		94,219	
Debtors	10	4,293,360		3,958,314	
Cash at bank and in hand		<u>655,151</u>		<u>1,544,454</u>	
			5,031,475		5,596,987
CREDITORS: Amounts falling due within one year					
	11	<u>7,296,376</u>		<u>7,443,338</u>	
NET CURRENT LIABILITIES:			<u>(2,264,901)</u>	<u>(1,846,351)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES:			13,872,987	14,247,506	
CREDITORS: Amounts falling due after more than one year					
	12		<u>6,433,660</u>		<u>6,997,841</u>
			<u>7,439,327</u>		<u>7,249,665</u>
FUNDS:					
Unrestricted funds	15		7,047,603		6,869,802
Restricted funds	16		<u>391,724</u>		<u>379,863</u>
			<u>7,439,327</u>		<u>7,249,665</u>

Approved and authorised for issue by the Governing Council of Clayesmore School and signed on its behalf by:

Mr J I Andrews - Chairman

Date: 29 March 2018

The notes form part of these financial statements

CLAYESMORE SCHOOL

CASH FLOW STATEMENT
for the year ended 31 August 2017

	Notes	2017 £	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	21	13,944	1,244,758
Cash flows from investing activities:			
Purchase of tangible fixed asset		(544,711)	(2,877,261)
Sale of tangible fixed assets		<u>-</u>	<u>100</u>
Net cash used in investing activities		<u>(544,711)</u>	<u>(2,877,161)</u>
Cash flows from financing activities:			
Repayments of borrowings		(410,670)	(340,633)
Finance lease repayments		(2,509)	(40,527)
Cash inflows from new borrowings		<u>-</u>	<u>1,800,000</u>
Net cash (used in)/provided by financing activities		<u>(413,179)</u>	<u>1,418,840</u>
Change in cash and cash equivalents in the reporting period		(943,946)	(213,563)
Cash and cash equivalents at 1 September 2016		<u>1,544,454</u>	<u>1,758,017</u>
Cash and cash equivalents at 31 August 2017	22	<u>600,508</u>	<u>1,544,454</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2017

1. ACCOUNTING POLICIES

The principal accounting policies adopted and consistently applied, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting convention

The financial statements are prepared in accordance with Accounting and Reporting by Charities: the Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102) and the Companies Act 2006. They are drawn up on the historical cost accounting basis and are prepared in Sterling (£) which is the functional currency of the charitable company. There are no material uncertainties about the school's ability to continue as a going concern. The school meets the definition of a public benefit entity under FRS 102.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

Donations, legacies and other voluntary incoming resources

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

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land is not depreciated. Buildings are depreciated at rates between 1% and 10% per annum on cost.

The all weather pitch is depreciated at 10% per annum on cost, fixtures, fittings and equipment at rates between 20% and 33% and motor vehicles at 20%.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Debtors are measured at their recoverable amount.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2017

1. ACCOUNTING POLICIES (continued)

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

Pensions

The School contributes to the Teachers' Pension scheme. This is a multi-employer pension scheme. It is not possible to identify the school's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the school accounts for the scheme as if it were a defined contribution scheme. Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School contributes to a Group Personal Pension Scheme for non-teaching staff. Contributions are charged in the period in which the salaries to which they relate are payable.

Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Restricted funds can only be used for a particular purpose as specified by the donor.

Hedging arrangements

Interest rate swaps are held to manage the interest rate exposures of borrowings and are included in the financial statements at fair value. Movements in fair value are recognised in the statement of financial activities.

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017**

2. INCOMING RESOURCES

The income and net incoming resources are attributable to the one principal activity of the company.

Fees receivable consist of:

	2017	2016
	£	£
Gross fees	18,244,871	17,963,487
Less: Total scholarships, bursaries and allowances	<u>(5,002,606)</u>	<u>(4,503,104)</u>
	<u>13,242,265</u>	<u>13,460,383</u>

3. OTHER INCOME

	2017	2016
	£	£
Sundry income	119,601	18,450
Fees in lieu of notice	<u>8,670</u>	<u>24,545</u>
	<u>128,271</u>	<u>42,995</u>

4. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	7,393,154	7,491,525
Social security costs	783,903	703,186
Other pension costs	<u>1,042,437</u>	<u>1,034,500</u>
	<u>9,219,494</u>	<u>9,229,211</u>

The average number of employees during the year, calculated on a full time equivalent basis was as follows:

	2017	2016
Teaching	124	124
Others	<u>195</u>	<u>176</u>
	<u>319</u>	<u>300</u>

On a head count basis the average number of employees was: Teaching 159 (2016 158), Others 272 (2016 249).

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017**

4. STAFF COSTS Continued

	2017	2016
	No.	No.
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	2	2
£70,001 - £80,000	1	-
£80,001 - £90,000	2	2
£110,001 - £120,000	1	-
£140,001 - £150,000	-	1

During the year a total of £1,564 was paid to five governors (2016 - £1,726 paid to five governors) as reimbursed travel and accommodation expenses. With this exception, none of the governors nor any persons connected to them, received remuneration or benefits from the School. The governors are the trustees of the charity.

Key management personnel (as defined on page 1) received remuneration and employee benefits totalling £313,675 during the year (2016 £340,389).

5. EXPENDITURE

Expenditure includes:

	2017	2016
	£	£
Depreciation - owned assets	500,680	429,710
Depreciation - assets on hire purchase or finance leases	-	71,221
(Profit)/Loss on disposal of fixed assets	-	(100)
Operating lease rentals - plant and machinery	207,246	182,504
Auditors' remuneration - audit fee	15,201	13,937
- other services	-	-
	-	-

6. EXCEPTIONAL ITEM

There were no exceptional items during the year.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	2017 Total £	2016 Total £
Charitable activities:					
School operating costs:					
Teaching costs	6,020,423	686,517	52,568	6,759,508	6,726,360
Welfare	1,489,985	707,327	12,174	2,209,486	2,230,076
Premises	872,326	1,183,971	383,370	2,439,667	2,555,758
Management and administration	819,086	809,684	52,568	1,681,338	1,640,426
Governance costs	-	17,895	-	17,895	16,897
	<u>9,201,820</u>	<u>3,405,394</u>	<u>500,680</u>	<u>13,107,894</u>	<u>13,169,517</u>
Other costs:					
Trading costs	17,674	88,099	-	105,773	135,366
Finance and other costs	-	310,855	-	310,855	386,918
Clayesmore Society	-	54,030	-	54,030	52,493
	<u>17,674</u>	<u>452,984</u>	<u>-</u>	<u>470,658</u>	<u>574,777</u>
Total resources expended	<u>9,219,494</u>	<u>3,858,378</u>	<u>500,680</u>	<u>13,578,552</u>	<u>13,744,294</u>

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	All weather pitch £	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST					
At 1 September 2016	16,387,223	415,910	4,853,366	100,886	21,757,385
Additions	517,261	-	27,450	-	544,711
Disposals	-	-	-	-	-
At 31 August 2017	<u>16,904,484</u>	<u>415,910</u>	<u>4,880,816</u>	<u>100,886</u>	<u>22,302,096</u>
DEPRECIATION					
At 1 September 2016	1,546,792	189,806	3,850,701	76,229	5,663,528
Charge for the year	221,365	41,591	225,550	12,174	500,680
Eliminated on disposal	-	-	-	-	-
At 31 August 2017	<u>1,768,157</u>	<u>231,397</u>	<u>4,076,251</u>	<u>88,403</u>	<u>6,164,208</u>
NET BOOK VALUE					
At 31 August 2017	<u>15,136,327</u>	<u>184,513</u>	<u>804,565</u>	<u>12,483</u>	<u>16,137,888</u>
At 31 August 2016	<u>14,840,431</u>	<u>226,104</u>	<u>1,002,665</u>	<u>24,657</u>	<u>16,093,857</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017**

8. TANGIBLE FIXED ASSETS Continued

Included in the net book value of fixtures, fittings and equipment held at 31 August 2017 was £nil (2016 - £nil) in respect of assets held under finance leases.

Included in freehold land and buildings is land valued at £1,257,500 (2016 - £1,257,500) which is not depreciated.

The School has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

9. STOCKS

	2017	2016
	£	£
Maintenance, domestic and catering stock	6,918	15,036
Goods for resale	<u>76,046</u>	<u>79,183</u>
	<u><u>82,964</u></u>	<u><u>94,219</u></u>

**10. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	4,005,086	3,743,640
Other debtors	179,303	110,451
Prepayments	108,742	103,327
VAT	<u>229</u>	<u>896</u>
	<u><u>4,293,360</u></u>	<u><u>3,958,314</u></u>

**11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Loans and overdrafts (see note 13)	530,060	475,417
Finance leases (see note 14)	-	2,509
Trade creditors	480	691
Other creditors	957,259	856,041
Payroll taxes	195,645	207,457
Accruals and deferred income	5,195,873	5,472,842
Advance fees	<u>417,059</u>	<u>428,381</u>
	<u><u>7,296,376</u></u>	<u><u>7,443,338</u></u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

12. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Finance leases (see note 14)	-	-
Building loans (see note 13)	5,711,800	6,122,470
Advance fees	<u>721,860</u>	<u>875,371</u>
	<u>6,433,660</u>	<u>6,997,841</u>

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank overdraft	54,643	-
Building loans	<u>475,417</u>	<u>475,417</u>
	<u>530,060</u>	<u>475,417</u>
Amounts falling due between one and two years:		
Building loans	<u>475,417</u>	<u>475,417</u>
Amounts falling due between two and five years:		
Building loans	<u>1,426,250</u>	<u>1,426,251</u>
Amounts falling due after five years:		
Building loans	<u>3,810,133</u>	<u>4,220,802</u>

The building loan with amounts falling due after more than five years is being repaid by instalments of £475,417 per year.

The overdraft and loans are secured by a fixed charge on the freehold property of the company.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

14. OBLIGATIONS UNDER LEASING AGREEMENTS

	Finance leases	
	2017	2016
	£	£
Gross obligations repayable:		
Within one year	-	2,700
Between one and five years	-	-
More than five years	-	-
	<u>-</u>	<u>-</u>
	-	2,700
	<u>-</u>	<u>2,700</u>
Finance charges repayable:		
Within one year	-	191
Between one and five years	-	-
More than five years	-	-
	<u>-</u>	<u>-</u>
	-	191
	<u>-</u>	<u>191</u>
Net obligations repayable:		
Within one year	-	2,509
Between one and five years	-	-
More than five years	-	-
	<u>-</u>	<u>-</u>
	-	2,509
	<u><u>-</u></u>	<u><u>2,509</u></u>

The finance leases are secured on the individual assets to which the agreements relate.

The total future minimum payments due on leases expiring:

	Operating leases	
	2017	2016
	£	£
Expiring:		
Within one year	194,884	88,433
Between one and five years	407,120	309,312
Over five years	11,059	53,827
	<u>194,884</u>	<u>88,433</u>
	<u>407,120</u>	<u>309,312</u>
	<u>11,059</u>	<u>53,827</u>
	<u><u>194,884</u></u>	<u><u>88,433</u></u>
	<u><u>407,120</u></u>	<u><u>309,312</u></u>
	<u><u>11,059</u></u>	<u><u>53,827</u></u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017**

15. ALLOCATION OF THE CHARITY NET ASSETS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 August 2017 are represented by:			
Tangible fixed assets	15,772,376	365,512	16,137,888
Current assets	5,005,263	26,212	5,031,475
Liabilities	<u>(13,730,036)</u>	<u>-</u>	<u>(13,730,036)</u>
	<u>7,047,603</u>	<u>391,724</u>	<u>7,439,327</u>

16. RESTRICTED FUNDS

	At 1.9.16 £	Income £	Expenditure £	At 31.8.17 £
Upkeep of the Chapel	-	-	-	-
Scholarship Fund	-	25,010	(25,010)	-
Development of the School / Capital Buildings	277,980	1,725	(2,644)	277,061
Cricket pavilion	27,500	-	-	27,500
Old Clayesmorian Support Fund	9,360	-	-	9,360
Devine House	-	-	-	-
Teaching	3,798	1,098	(3,070)	1,826
Sports facilities	6,139	983	(300)	6,822
Bursary	-	-	-	-
Long jump/High jump	7,583	-	(1,000)	6,583
Other	8,972	8,424	-	17,396
Shepherds hut	-	125	(125)	-
Annual unrestricted fund	4,335	4,000	(1,301)	7,034
Annual Teaching and Learning	910	1,225	-	2,135
Annual Bursaries and Scholarships	-	4,385	(4,385)	-
Pupil Projects	2,100	-	-	2,100
Clayesmore Society	<u>31,186</u>	<u>56,751</u>	<u>(54,030)</u>	<u>33,907</u>
	<u>379,863</u>	<u>103,726</u>	<u>(91,865)</u>	<u>391,724</u>

Except for The Clayesmore Society which is explained below, the restricted funds consist of donation income and subsequent expenditure that have been restricted to those particular purposes at the wishes of the donor.

The Clayesmore Society exists to promote through social and cultural events and activities:-

- the aims and objectives of Clayesmore
- the preservation of friendship and communication amongst all members
- support for the work of the School

Income is derived from subscriptions charged to pupils at the School over a period of six terms which provides lifelong membership to the Society. Expenditure represents the costs of events staged to promote the school and achieve the aims of the Society.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

17. PENSION COMMITMENTS

The teaching staff have the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. For other employees the company contributes to a Group Personal Pension Scheme operated by Scottish Widows.

The charge for the year in respect of all pension commitments was £1,042,437 (2016 - £1,034,500) of which £225,968 (2016 - £228,656) related to the Group Personal Pension Scheme. At the year end there were outstanding contributions of £nil (2016 - £nil) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) for its teaching staff. The pension charge for the year includes contributions payable to the Teachers' Pension Scheme of £816,469 (2016 £805,844).

The Teachers' Pension Scheme 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 Department. The latest valuation report in respect of the Teachers' Pension Scheme was prepared at 31 March 2012 and the valuation report, which was published in June 2014, confirmed that the 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%.

The employer rate will be payable until the outcome of the next actuarial valuation, which is being prepared as at 31 March 2016, is known 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.

18. STATUS

The company, which is limited by guarantee and has no share capital, is registered in England.

19. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted but not provided for for in the accounts	<u>143,214</u>	<u>364,878</u>

20. CONTINGENT LIABILITIES

The company has a legal liability to bear the cost of the Wolverton Chapel repairs. However, the Chapel continues to be maintained in a good state of repair and the directors are of the opinion that no further provision need be made in these financial statements.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

21. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2017	2016
	£	£
Net (expenditure)/income for the year as per the Statement of Financial Activities	189,662	177,686
Profit on disposal of fixed assets	-	(100)
Depreciation charges	500,680	500,931
Increase in stocks	11,255	(447)
(Increase)/Decrease in debtors	(335,045)	377,528
(Decrease)/Increase in creditors	<u>(380,496)</u>	<u>189,160</u>
Net cash inflow from operating activities	<u>13,944</u>	<u>1,244,758</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Cash at bank and in hand	655,151	1,544,454
Overdrafts	<u>(54,643)</u>	<u>-</u>
	<u>600,508</u>	<u>1,544,454</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2017

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2016 £
INCOME AND ENDOWMENTS FROM:			
Charitable activities			
Fees receivable	13,460,383	-	13,460,383
Other income	42,995	-	42,995
Donations and legacies	-	55,556	55,556
Other trading activities:			
Trading income	236,265	-	236,265
Holiday lettings	83,202	-	83,202
Clayesmore Society	-	43,579	43,579
Total income	<u>13,822,845</u>	<u>99,135</u>	<u>13,921,980</u>
RESOURCES EXPENDED			
Charitable activities:			
School operating costs	13,129,574	39,943	13,169,517
Other costs:			
Trading expenses	135,366	-	135,366
Finance and other costs	386,918	-	386,918
Clayesmore Society	-	52,493	52,493
	<u>522,284</u>	<u>52,493</u>	<u>574,777</u>
Total resources expended	<u>13,651,858</u>	<u>92,436</u>	<u>13,744,294</u>
NET INCOME FOR THE YEAR	<u>170,987</u>	<u>6,699</u>	<u>177,686</u>
Realised gain on disposal of investments	-	-	-
NET MOVEMENTS IN FUNDS	<u>170,987</u>	<u>6,699</u>	<u>177,686</u>
Fund balances brought forward at 1 September 2015	<u>6,698,815</u>	<u>373,164</u>	<u>7,071,979</u>
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2016	<u>6,869,802</u>	<u>379,863</u>	<u>7,249,665</u>

The notes form part of these financial statements