

Channing House Incorporated, Highgate
(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended
31 August 2016

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COMPANIES HOUSE

Company No: 00063121

Registered Charity No. 312766

Channing House Incorporated, Highgate

(Limited by Guarantee)

GOVERNORS, OFFICERS AND ADVISERS

To be presented at the Annual General Meeting of the company to be held at Channing School, The Bank, Highgate Hill, London N6 5HF on 16 March 2017.

GOVERNORS

The Board of Governors may appoint any member of the Association as a Governor, either to fill a casual vacancy or by way of addition to the board. All Governors are required to confirm that they will support the Unitarian traditions of the School. Except as otherwise indicated the following were Governors during the year and to the date of signing this report:

Ms C Peck *	LLB (Bristol) (Chair)	
Mr JAG Alexander *	FCA	
Mr G Algar-Faria	MSc (Durham)	(Appointed 28 January 2016)
Mr A Appleyard *	BSc (Reading)	
Mrs J Burns	BA (Southampton)	
Rev D Costley	BA (Open University)	
Mrs EJ de Swiet *	MA (Cantab)	
Ms M Jayaweera *	MA (Cantab)	
Mrs J Otterburn-Hall	BSc (Bristol)	(Retired 15 October 2015)
Ms D Patman *	FRICS ACI Arb	
Ms B Rentoul	MA (Yale)	
Mr W Spears	MBA	
Mrs C Stephenson	Cert. Ed.	(Retired 26 November 2015)
Dr A Sutton	MB ChB	
Ms A Thomas	Cert. Ed.	(Appointed 28 January 2016)
Mr C Underhill	MNAEA	(Appointed 1 September 2015)
Dr I Wassenaar	MA, DPhil	
Dr Ruth Williams	BSc, MSc, PhD	

* Members of the Finance and General Purposes Committee

MEMBERS OF ASSOCIATION

The Members of the Association, except as otherwise indicated, throughout the year were, in addition to the Governors listed above:

Mr G A Auger	FCCA
Mrs M Banks	MBE MEd
Mr SD Barber	BSc (Econ) FCA
Professor HG Beale	MA (Oxon)
Mrs D Bond	BA (Cantab)
Mr S M D Brown	JP BA (Dunelm)
Ms CEA Budgett-Meakin	BA (Kent)
Mr JM Burns	MA (Oxon)
Baroness J Coussins	MA (Cantab)
Baroness C Cox	MSc (Econ) PhD
Dr J Dacre	BSc
Miss JAM Davidson	BSc (London)
Dr AP Hogg	MA (Oxon) PhD (London)
Mrs S Moloney	SRN RHV
Mrs C Richards	BSc Arch (London)
Miss M Rudland	BSc
Mrs VA Schilling	MCSP
Mr M Steiner	MA (Oxon)
Dr T Stone	MA (Cantab) PhD
Mr ME Thorncroft	BSc (Est Man) (Lond) FRICS
Dr K J I Thorne	MA PhD (Cantab)
Miss EM Tucker	MA (Cantab)
Dr AG White	MB ChB FRCP DPhys Med
Dr DJ Williams	MB BCh
Dr DL Wykes	BSc PhD

Channing House Incorporated, Highgate

(Limited by Guarantee)

GOVERNORS, OFFICERS AND ADVISORS

OFFICERS

The Headmistress Mrs B M Elliott MA (Cantab)

The Bursar Mr R K J Hill OBE MA ACMA

Address Channing School
Highgate
London
N6 5HF

BANKERS Lloyds Bank plc
Hampstead Branch
PO Box 1000
BX1 1LT

SOLICITORS Dentons UKMEA LLP
One Fleet Place
London
EC4M 7WS

AUDITORS RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

REGISTERED OFFICE Channing School
Highgate Hill
Highgate
London
N6 5HF

Channing House Incorporated, Highgate

(Limited by Guarantee)

GOVERNORS' REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was incorporated on 27 July 1899 and is a company limited by guarantee, its members being members of the Association, having a liability not exceeding £5 each. The School was established under a Memorandum of Association which established the objects and powers of the charitable School and is governed under its Articles of Association. The School's Memorandum and Articles of Association were last updated on 24 June 2010. The company is a registered charity with charity number 312766 and company number 00063121. The Governors of the School, who are also the charity trustees and company directors, and the School's principal officers and advisers are listed on pages 1 and 2. Whenever Governors are referred to in this report this subsumes their roles as both charity trustees and company directors of Channing House Incorporated, Highgate within the meaning of Company Law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors determine the general policy of the School. The day-to-day management of the School is delegated to the Headmistress and the Bursar.

There have been no transactions with the related parties of the School, other than as disclosed in Note 5 on page 18, during the year.

RECRUITMENT AND TRAINING OF GOVERNORS

Governors are appointed as vacancies arise. In making appointments Governors take into account Charity Commission guidance and the skills that are required by the School. Potential candidates who possess the requisite personal and specialist skills are identified, discussed by Governors and invited to become a Governor as appropriate.

New Governors are provided with information about the School and appropriate training and induction is arranged. On appointment, Governors are briefed on their responsibilities as Directors and Governors. They are also encouraged to attend training courses on the roles of Governors run by The Association of Governing Bodies of Independent Schools (AGBIS).

PUBLIC BENEFIT

The Governors confirm that, to the best of their knowledge and belief, they have complied with the duty in the Charities (Accounts and Reports) Regulations 2008 in respect to having due regard to the public benefit guidance published by the Charity Commission.

The School provides public benefit in many ways. The School provides Bursaries on entry to the School at Year 7 and Year 12. The School implemented, in 2010, a revised policy of the Governing Body designed to increase the availability of awards made on the basis of ability to pay. This has resulted in Bursaries and concessions being maintained at £849,693 during the current year (2015: £850,294). The School also provides hardship support for families of current pupils whose circumstances change significantly such that their ability to pay is affected.

Additionally the School actively participates in the East London Consortium ISSP, an Independent/State School Partnership. Invitations are extended to local Schools to attend workshops, training events and presentations from visiting speakers and the School also makes available its facilities including for conferences, e.g. medical and careers, and use by local Schools and community.

OBJECTIVES AND ACTIVITIES

The School's principal purpose is to carry on a day School for girls.

STATEMENT OF PROVISION OF INFORMATION TO AUDITORS

The Governors in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the charitable company's auditor is unaware. Each of the Governors has confirmed that they have taken all the steps that they ought to have taken as Governors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

Channing House Incorporated, Highgate

(Limited by Guarantee)
GOVERNORS' REPORT

STRATEGIC REPORT:

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The School has a vision that all girls at the School will enjoy success.

The School's overall mission is to ensure that its pupils develop scholarship, integrity, altruism and independence.

During the year the School has continued to work towards achieving its published strategic objectives which support the School's mission. The objectives were reviewed at the start of this financial year and cover the period 2015-2020. These objectives are as follows:

1. To provide an exceptional and relevant education, free from undue pressure, that challenges all pupils to learn and achieve their full potential.

The School continues to deliver outstanding academic results in summer 2016 with 90.7% (2015:84.0%) of pupils gaining A*-B grades at A level and 83.5% (2015: 87.1%) gaining A/A* at GCSE. The School is very proud that these results have been achieved whilst at the same time identifying ways to reduce the pressure on students. The School is also rolling out an Adelante (Spanish for all) strategy across the School aiming to offer all pupils the opportunity to learn Spanish at School.

2. To promote personal development.

The School has continued to identify means to improve its enviable reputation for its pastoral care, which places the pupils at the heart of the School. Working alongside parents and Alumnae, the School has also made considerable enhancements to its careers programme offering increased opportunities for pupils at the School in relation to their future careers.

3. To embrace modern technology and use it as a means to enhance pupils' independence as learners and prepare for the future.

The School continues to invest substantially in new technology, recognising the opportunities it provides to enhance independence as well as collaboration amongst students. Complementing the programme already in place in the Junior School, a Digital Leaders Programme is now in place in the Senior School. The School is also aware of the risks that technology can present to its students and is working to address these through educating the pupils and supporting parents.

4. To provide a secure, safe and healthy environment.

The School continues to put pupil safeguarding at the heart of the School's operation ensuring that staff and pupils are aware of the strategies and procedures in place to minimise the risk to pupils. The School is also developing well-being strategies for both pupils and staff and is seeking accreditation in the 'Food for Life' programme.

5. To manage the School's resources effectively, ensuring that the School is able to continue to invest in improving its provision for current and future pupils.

As a result of exercising sound control over the School's finances and identifying new sources of income through the development function, the School has been able to continue to invest in improved facilities including further upgrades to the Music School.

6. To develop further opportunities for Physical Education, Sport and the Performing Arts.

During the year work started on the final construction stage of the School's new Performing Arts Building which is due to complete in summer 2017. The School has also continued to develop new opportunities for Sport and the Performing Arts recognising the importance of these subjects in providing a balanced curriculum.

Channing House Incorporated, Highgate

(Limited by Guarantee)
GOVERNORS' REPORT

7. To raise the profile of the School as a centre of excellence.

Following the appointment of a Marketing Director, the School continues to identify opportunities to promote the School's vision of 'girls enjoying success'.

Review of other achievements

The School continues to support a large number of charitable and cultural activities and in particular makes a significant contribution to the community through many local activities including musical and sporting events as well as participating in local events. The School has also held events during the year and continues to support a number of charities. The Young Enterprise scheme and the Duke of Edinburgh Awards programme continue to enjoy significant popularity and success within the School. The School is also increasing its involvement in the local community with Sixth Formers undertaking a wide variety of activities including work with Oxfam, The Harington Scheme and the Hill Homes Foundation.

FINANCIAL REVIEW

The Statement of Financial Activities on page 10 shows net income before transfers and investment (losses)/gains for the year of £2,274,500 (2015: £3,226,300).

The level of activity and year end financial position of the School is considered satisfactory. The previous year's net income before transfers and investment (losses)/gains includes £1,466,003 in respect of a gain arising from the sale of land and buildings surplus to the School's requirements. Excluding this item, net income before transfers and investment (losses)/gains has increased compared to the previous year. Income for the year includes £461,600 (2015: £641,200) of restricted Donations. £444,149 (2015: £603,447) of the Donations were attributable to the Capital Challenge fund-raising in respect of the new Sport, Sixth Form, Music and Performing Arts facilities.

During the year capital expenditure of £2,285,200 (2015: £3,692,500) has been incurred. This expenditure includes £2,080,900 (2015: £427,381) in respect of the new Performing Arts Building. In the previous year £3,112,315 was incurred in respect of the new Sports Hall, Sixth Form Centre the construction of which completed in April 2015. The School has also continued to invest in the fabric of the School both to advance essential maintenance as well as to provide enhancements for the pupils and staff, including new and refurbished Junior School classrooms and facilities. The investment in the fabric of the School has been funded from the School's available cash resources generated from net income arising in the year.

FUTURE PLANS

These are set out in the strategic objectives identified above, the overall aim of which is that Channing pupils enjoy success. As identified above, the School has commenced constructing a new Performing Arts facility, which is scheduled to complete in advance of the start of the 2017 academic year.

FUNDS HELD

Note 11 to the financial statements sets out an analysis of the School's restricted and unrestricted funds and their attributable assets and liabilities. These net assets are sufficient to meet the charity's obligations on a fund by fund basis. The School's tangible assets are all held for use in the School.

It is the School's long term policy to build and maintain the School's free reserves, though the Governors recognise that achieving any material increase in free reserves will not be possible until the School has completed its current development programme. In considering the level of the School's free reserves the Governors take into account the long term bank facilities/loans in place but undrawn at the year end, creditors falling due in more than one year, currently comprising the funds held in respect of final term deposits and advance fees, and long term bank loans drawn down.

Governors have invested substantial sums into the School over recent years and have a continuing programme of refurbishment, development and investment to develop and maintain excellent facilities for pupils.

Free reserves at the year end comprise the School's net current assets of £731,700, (2015: £341,800).

Channing House Incorporated, Highgate

(Limited by Guarantee)

GOVERNORS' REPORT

The Governors consider that, given the strength of the School's balance sheet, forecast net income for the year to 31 August 2017 and the market value of the School's property, which is not currently reflected in the reserves, the School's level of reserves at the year end are satisfactory given that the School has an ongoing development programme.

Restricted Funds

Scholarship, Prize and Bursary Funds

This represents bequests and donations received by the School, which are subject to the specific wishes of the donor. These funds are matched by investments. Movement in the fund during the year comprised donations, investment income and interest. The investment income and interest is used to fund Scholarships and Bursaries for pupils attending the School.

Capital Challenge

In 2013 the School launched the Capital Challenge. The Capital Challenge is a fundraising programme to raise funds to build a new Sports Hall and Sixth Form Centre and new Performing Arts facility.

Channing Alumnae

The Channing Alumnae Fund is a restricted fund of the School held for the purpose of promoting school alumnae. The fund is used to promote communication between the School and alumnae and also amongst alumnae. A number of reunion events are also held throughout the year. The Channing Alumnae fund is managed by the Alumnae committee.

Channing Association

The Channing Association is a restricted fund of the School for the purpose of fostering support for the School from the wider Channing community including current and former parents and friends of the School. The Channing Association organises social events for both parents and pupils and also helps support a number of school events during the year. The Association also undertakes occasional fundraising for the School, but this is incidental to its core purpose. The Channing Association has its own committee structure, which determines both its activities and expenditure for the year.

Unrestricted Funds

The Governors intend to maintain undesignated unrestricted funds at a level appropriate to meet the School's ongoing working capital requirements.

The School's funds continue to be reviewed annually by the Governors in the context of the School's needs and obligations and future plans.

INVESTMENTS

The Governors have agreed that investments are held to create income to help fund the Scholarships and Bursaries awarded. Investments are held in a mixture of listed investments and cash deposits and are managed and benchmarked appropriately so as to maintain their contribution whilst preserving the real value of the investments. Governors have taken account of the ethical considerations of the investments held by ensuring that the vast majority of the School's listed investments are held in recognised charity funds. During the year additional cash deposit investments totalling £20,900 (2015: £10,146) in respect of Bursary, Channing Association and other funds have been received and the market value of the School's investments have decreased by £1,589 (2015: increased by £15,873).

RISK MANAGEMENT

The School maintains a comprehensive risk register which is regularly reviewed and is presented to the Governors at least annually. The major risks which the School must ensure it manages effectively include application of safeguarding principles to ensure that the welfare of pupils is paramount, unexpected loss or damage to property and buildings, maintaining the robustness and integrity of the School's ICT systems and ensuring that the School is in a strong position to continue developing its aims and objectives during the current uncertain economic climate.

Governors are responsible for the management of the risks faced by the School. The Governors routinely consider any perceived risks facing the School and are assisted in this regard by the Headmistress, Bursar and other members

Channing House Incorporated, Highgate


(Limited by Guarantee)
GOVERNORS' REPORT


of the School's Senior Management Team. Key controls used by the Governors to identify and assess risks during the year include:

- Formal agenda items for Governors' Committee meetings
- Regular review of the School's Risk Register which is reviewed termly by the Governing Body
- Sub Committees to oversee key areas of School activity including education, strategy, estates and finance. Ad hoc Committees are also established from time to time to review specific aspects of School activity including such areas as marketing and the appointments of new governors
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal authorisation and approval levels for financial transactions and approval of contracts
- Regular Health and Safety reviews and inspections
- Maintaining appropriate insurance
- Regular Inspection by the Independent Schools' Inspectorate

Through the above risk management processes the Governors are satisfied that major risks are identified and as far as practicable adequately mitigated. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The Governors' Report and the Strategic Report incorporated within it were approved by the board of Governors and Signed on its behalf by


C Peck
Chair of Governors
24 November 2016


R K J Hill
Bursar and Company Secretary
24 November 2016

Channing House Incorporated, Highgate

(Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Channing House Incorporated, Highgate (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements of Channing School for the year ended 31 August 2016 on pages 10 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Respective responsibilities of Governors and auditor

As explained more fully in the Statement of Governors' responsibilities set out on page 8, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

RSM UK Audit LLP

HANNAH CATCHPOOL (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
25 November 2016

Channing House Incorporated, Highgate (Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 August 2016

	Note	Unrestricted Funds £'000	Restricted Funds £'000	2016 £'000	Unrestricted Funds £'000	Restricted Funds £'000	2015 £'000
INCOME FROM:							
Donations		6.3	461.6	467.9	1.4	641.2	642.6
Charitable Activities:							
School Fees receivable	1	13,092.8	-	13,092.8	11,916.9	-	11,916.9
Other income	2	577.7	73.1	650.8	354.8	-	354.8
Investments							
Investment income		-	7.8	7.8	-	7.1	7.1
Bank interest		39.6	1.1	40.7	17.1	1.1	18.2
Other incoming resources	3	-	-	-	1,466.0	-	1,466.0
Total Income		<u>13,716.4</u>	<u>543.6</u>	<u>14,260.0</u>	<u>13,756.2</u>	<u>649.4</u>	<u>14,405.6</u>
EXPENDITURE ON:							
Raising funds:							
Fundraising and Development		74.1	-	74.1	72.1	-	72.1
Bank loan interest		155.8	-	155.8	131.3	-	131.3
		<u>229.9</u>	<u>-</u>	<u>229.9</u>	<u>203.4</u>	<u>-</u>	<u>203.4</u>
Charitable activities:							
School operating costs		11,682.3	73.3	11,755.6	10,955.1	20.8	10,975.9
Total Expenditure	4	<u>11,912.2</u>	<u>73.3</u>	<u>11,985.5</u>	<u>11,158.5</u>	<u>20.8</u>	<u>11,179.3</u>
(Loss)/Gain on revaluation of investments - unrealised	7	-	(1.6)	(1.6)	-	15.9	15.9
Net Income before transfers		<u>1,804.2</u>	<u>468.7</u>	<u>2,272.9</u>	<u>2,597.7</u>	<u>644.5</u>	<u>3,242.2</u>
Transfers between funds	11(a)	449.4	(449.4)	-	618.5	(618.5)	-
Net movement in funds		<u>2,253.6</u>	<u>19.3</u>	<u>2,272.9</u>	<u>3,216.2</u>	<u>26.0</u>	<u>3,242.2</u>
Balances brought forward at 1 September		6,267.0	363.3	6,630.3	3,050.8	337.3	3,388.1
Balances carried forward at 31 August	11	<u>8,520.6</u>	<u>382.6</u>	<u>8,903.2</u>	<u>6,267.0</u>	<u>363.3</u>	<u>6,630.3</u>

The net movement in funds for the year arises from the School's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Statement of Financial Activities.


Channing House Incorporated, Highgate (Limited by Guarantee)

BALANCE SHEET

As at 31 August 2016

	Notes	2016 £'000	2015 £'000
FIXED ASSETS:			
Tangible assets	6	15,426.3	13,579.0
Investments	7	382.6	363.3
		<hr/>	<hr/>
		15,808.9	13,942.3
		<hr/>	<hr/>
CURRENT ASSETS:			
Debtors	8	334.8	216.4
Cash at bank and in hand		6,502.8	4,828.7
		<hr/>	<hr/>
		6,837.6	5,045.1
		<hr/>	<hr/>
CREDITORS: Amounts falling due within one year	9	(6,105.9)	(4,703.3)
		<hr/>	<hr/>
NET CURRENT ASSETS		731.7	341.8
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,540.6	14,284.1
		<hr/>	<hr/>
CREDITORS: Amounts falling due after more than one year	10	(7,637.4)	(7,653.8)
		<hr/>	<hr/>
TOTAL NET ASSETS		8,903.2	6,630.3
		<hr/>	<hr/>
REPRESENTED BY:			
RESTRICTED FUNDS	11 (a)	382.6	363.3
UNRESTRICTED FUNDS			
Retained Income	11 (b)	8,520.6	6,267.0
		<hr/>	<hr/>
TOTAL FUNDS		8,903.2	6,630.3
		<hr/>	<hr/>

These financial statements were approved by the Board of Governors and authorised for issue on 24 November 2016 and signed on its behalf by:



 C Peck (Chair)

Channing House Incorporated, Highgate (Limited by Guarantee)

STATEMENT OF CASH FLOWS

For the year ended 31 August 2016

	Notes	2016 £'000	2015 £'000
Net cash provided by operating activities	(A)	4,330.4	3,127.0
Cash flows from investing activities	(B)	(2,413.3)	(2,866.4)
		<u>1,917.1</u>	<u>260.6</u>
Cash flows from financing activities	(C)	(243.0)	2,957.0
Increase in Cash in the year		<u>1,674.1</u>	<u>3,217.6</u>
Cash and cash equivalents at 1 September		4,828.7	1,611.1
Total cash and cash equivalents at 31 August		<u>6,502.8</u>	<u>4,828.7</u>
A) - Net cash provided by operating activities			
Net Incoming Resources (as per the statement of financial activities)		2,274.5	3,226.3
Adjusted for:			
Gain on disposal of tangible asset		-	(1,466.0)
Depreciation (note 6)		437.9	426.6
Bank loan interest payable		155.8	131.3
Investment income receivable		(7.8)	(7.1)
Bank interest receivable		(40.7)	(18.2)
(Increase) / Decrease in debtors		(118.4)	75.4
Increase in creditors		1,629.1	758.7
Net cash provided by operating activities		<u>4,330.4</u>	<u>3,127.0</u>
(B) – Cash flows from investing activities			
Investment Income		7.8	7.1
Bank interest received		40.7	18.2
Bank loan interest paid		(155.7)	(126.1)
Proceeds from sale of tangible asset		-	1,467.8
Purchase of tangible assets		(2,285.2)	(4,221.2)
Increase in investment cash		(20.9)	(12.2)
		<u>(2,413.3)</u>	<u>(2,866.4)</u>
(C) – Cash flows from financing activities			
Repayments of bank loans		(243.0)	(143.0)
Cash inflows from new bank borrowing		-	3,100.0
		<u>(243.0)</u>	<u>2,957.0</u>

Channing House Incorporated, Highgate (Limited by Guarantee)

ACCOUNTING POLICIES

For the year ended 31 August 2016

BASIS OF FINANCIAL STATEMENTS

The accounts of the School are prepared in accordance with the Companies Act 2006, and with the Charities Statement of Recommended Practice ('SORP (FRS102)' effective 1 January 2015) and Financial Reporting Standard 102. The accounts are drawn up on the historical accounting basis except that investments held as fixed assets are carried at market value.

The School meets the definition of a public benefit entity under FRS102.

The nature of the School's activities is such that fee income represents the majority of the School's income. Fee income is billed and received one term in advance. Forecasts are produced taking account of the timing and quantity of fee income, likely expenditure profile, the cost of completing the new Performing Arts facilities and the bank facilities available. These forecasts are provided to the Governors. On this basis no material uncertainties that may cast significant doubt about the ability of the School to continue as a going concern have been identified by the Governors. Therefore the Governors have concluded to prepare the accounts on a going concern basis.

TRANSITION TO FRS 102

These financial statement are the first financial statements of Channing School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The financial statements of Channing School for the year ended 31 August 2015 were prepared in accordance with previous UK GAAP.

At 1 September 2014, the date of transition from the previous UK GAAP to FRS102, there was no effect on the School equity. At 31 August 2015, the date of the comparative period previously reported under the previous UK GAAP, there was no transitional effect on the equity or surplus of the year. There were no transition adjustments identified. The comparative figures on the Statement of Financial Activities have been restated in relation to the grossing up of income and expenditure. This restatement has had no impact on equity and is summarised below;

	£'000
School fees	(926.0)
Other income	(193.6)
Increase in income	<u>(1,119.6)</u>
Charitable activity expenditure	1,119.6
Increase in expenditure	<u>1,119.6</u>

DONATIONS, LEGACIES, GRANTS AND OTHER VOLUNTARY INCOME

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purpose is accounted for as unrestricted and is credited to Retained Income.

Where the donor or an appeal has imposed restrictions, voluntary income is credited to the relevant restricted fund.

FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable comprise fees charged to pupils net of Scholarships, Bursaries and allowances, and are accounted for in the year in which the service is provided.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on a reasonable basis, such as the department that staff are primarily employed by. Certain costs are netted off against related income when it is appropriate to do so.

Channing House Incorporated, Highgate (Limited by Guarantee)

ACCOUNTING POLICES

For the year ended 31 August 2016

The School is not registered for Value Added Tax. All expenditure is therefore included in the expense category to which it relates inclusive of any Value Added Tax.

TANGIBLE FIXED ASSETS

Land and buildings are carried in the balance sheet at original cost less accumulated depreciation as the Governors consider that it is not appropriate to incur the expense of obtaining valuations of such assets. The cost of new buildings is added to fixed assets although repairs, alterations and improvements that do not materially enhance the economic benefit of the buildings are expensed as incurred; such costs are often substantial. Costs incurred in arranging long term debt to fund material additions to the School's land and buildings are included in fixed asset additions. The insured value of the School's assets is shown in note 6.

Furniture and teaching equipment are expensed in the period of acquisition. Such items will generally cost less than £12,000 per individual item and will include computers and ancillary items.

DEPRECIATION

Depreciation is calculated by reference to the cost of fixed assets using a straight line basis at rates considered appropriate having regard to the expected lives of the assets. Depreciation is not provided on freehold land.

The annual rates of depreciation in use are:

Freehold buildings	1% - 2.5%
Buildings in the course of construction	Nil
Plant, Equipment, Fixtures and Fittings	10% - 33.3%
Motor Vehicles	25%

Governors have considered the impairment of those freehold buildings with an estimated useful life of over 50 years and are satisfied, having considered both realisable value and value in use, that the buildings have not been materially impaired.

INVESTMENTS

Investments held, as fixed assets to provide an investment return, are stated in the balance sheet at their open market value as at the balance sheet date. Any resulting unrealised gain or loss is taken to the fund to which it relates.

FUNDS

The funds of the School are segregated between:

(i) Restricted Funds

- **Scholarship, Prize and Bursary Funds**
The School receives some of its income primarily for the provision of Scholarships, Bursaries and Prizes. This income is credited directly to the relevant fund account. All expenditure in relation to this income is charged directly to the relevant fund account.
- **Capital Challenge**
In 2013 the School launched the Capital Challenge. The Capital Challenge is a fundraising programme to raise funds to build a new Sports Hall and Sixth Form Centre and new Performing Arts facility. The funds raised are credited to the Capital Challenge and transferred to Unrestricted Funds as and when expenditure in respect of the new Sports Hall and Sixth Form Centre and Performing Arts facility is incurred.
- **Channing Alumnae**
The Channing Alumnae Fund is a restricted fund of the School for the purpose of promoting school alumnae. The fund is used to promote communication between the School and alumnae and also amongst alumnae. A number of reunion events are also held throughout the year. The Channing Alumnae fund is managed by the Alumnae committee.

Channing House Incorporated, Highgate (Limited by Guarantee)

ACCOUNTING POLICES

For the year ended 31 August 2016

- Channing Association
The Channing Association is a restricted fund of the School for the purpose of fostering support from the wider Channing community including current and former parents and friends of the school. The Channing Association organises social events for both parents and pupils and also helps support a number of school events during the year. The Association also undertakes occasional fundraising for the School, but this is incidental to its core purpose. The Channing Association has its own committee structure, which determines both its activities and expenditure for the year.

(ii) Unrestricted Funds

- Retained Income
The School seeks to maintain undesignated unrestricted funds at a level appropriate to meet the School's ongoing working capital requirements.

FINANCIAL INSTRUMENTS

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. As such, financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

PENSION COSTS

Retirement benefits for most teachers of the School are provided by the Teachers' Pension Scheme (TPS). The TPS is a multi employer defined benefit pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Scheme. Accordingly, as required by FRS102, the School has accounted for its contributions to the Scheme as if it were a defined contribution scheme.

The School also operates defined contribution schemes for other staff. Contributions to these schemes are charged to the Statement of Financial Activities in the year in which they are incurred.

OPERATING LEASES

Rental payments on operating leases are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

Channing House Incorporated, Highgate (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

1 CHARITABLE ACTIVITIES – SCHOOL FEES RECEIVABLE

Fees receivable are stated net of Scholarships and Bursaries awarded and allowances given. Scholarships, Bursaries and allowances totalled £1,287,417 (2015: £1,282,291).

2	CHARITABLE ACTIVITIES - OTHER INCOME	2016 £,000	2015 £,000
	Educational visits and other recoverable items	402.4	236.2
	Registration fees and fees in lieu of notice	140.2	89.1
	Other income including discount on fees insurance	108.21	29.5
		<u>650.8</u>	<u>354.8</u>

3 OTHER INCOMING RESOURCES

Gain arising on sale of freehold land and buildings

-	1,466.0
<u>-</u>	<u>1,466.0</u>

4	TOTAL EXPENDITURE	Staff costs (note 5) £'000	Depreciation £'000	Other costs £'000	2016 Total £'000	2015 Total £'000
	Raising funds:					
	Fundraising and Development	64.2	-	9.9	74.1	72.1
	Bank Loan interest	-	-	155.8	155.8	131.3
	Total Cost of Raising Funds	<u>64.2</u>	<u>-</u>	<u>165.7</u>	<u>229.9</u>	<u>203.4</u>

Charitable activities:

School operating costs:

Teaching	6,065.2	-	1,227.7	7,292.9	6,861.9
Welfare and Catering	438.6	-	330.6	769.2	758.5
Premises and occupancy	176.3	437.9	922.4	1,536.6	1,314.4
Property repair and maintenance	-	-	846.8	846.8	843.4
Administration and support	770.1	-	468.4	1,238.5	1,131.8
Governance	29.9	-	29.8	59.7	57.7
Grants, awards and prizes	-	-	11.9	11.9	8.2
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

Total Charitable expenditure 7,480.1 437.9 3,837.6 11,755.6 10,975.9

TOTAL EXPENDITURE 7,544.3 437.9 4,003.3 11,985.5 11,179.3

2015: 7,160.5 426.6 3,592.2

Channing House Incorporated, Highgate (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

4	TOTAL EXPENDITURE (Continued)	2016 £'000	2015 £'000
	Charitable expenditure includes:		
	Operating lease rentals	116.3	210.2
	Auditor's remuneration:		
	For audit services - RSM UK Audit LLP (exclusive of VAT)	24.4	20.8
	For payroll services - RSM Employer Services Limited	18.7	18.4
		<hr/>	<hr/>
5	STAFF COSTS		
	The aggregate staff costs (note 4) were as follows:		
	Wages and salaries	6,095.9	5,905.9
	Social security costs	593.6	536.2
	Pension contributions	854.8	718.4
		<hr/>	<hr/>
		7,544.3	7,160.5
		<hr/>	<hr/>

The average monthly number of employees during the year was made up as follows:

	2016		2015	
	Full Time	Part Time	Full time	Part time
Teaching	66	27	61	30
Technical and support	6	6	6	6
Catering	14	4	14	4
Maintenance and caretaking	4	1	3	1
Administrative	12	5	14	2
	<hr/>	<hr/>	<hr/>	<hr/>
	102	43*	98	43*
	<hr/>	<hr/>	<hr/>	<hr/>

* Equivalent to approximately 22 (2015: 22) number of full time employees. In addition to the above, the School also made payments to 30 peripatetic music teachers (2015: 26).

Channing House Incorporated, Highgate (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

The number of employees whose emoluments (excludes employer's pension contribution) exceeded £60,000 was:

	2016	2015
£60,001 – £70,000	8	3
£70,001 – £80,000	3	3
£80,001 – £90,000	1	1
£110,001 – £120,000	-	1
£120,001 – £130,000	1	-
£180,001 – £190,000	1	1

Contributions of £149,603 (2015: £84,320) were made to the Teachers' Pension Scheme, which is a defined benefits scheme, for 13 (2015: 8) higher paid employees. A contribution of £17,700 (2015: £14,087) was also made to a defined contribution scheme for 1 higher paid employee.

Aggregate employee-benefits of key management personnel	£ 314,952	£ 308,634
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No member of the Association or Board of Governors received any remuneration or other benefits from the School. Four (2015: four) Governors were reimbursed travelling and incidental expenses totalling £1,880 (2015: £1,419). The insurance premium paid by the School includes an element of cover for 'directors' (Governors).

Transactions with Related Parties

There were no transactions with related parties during the year to 31 August 2016. During the year to 31 August 2015 £17,980 of expenditure was incurred in respect of charges by Netiqet Limited in respect of creative services. Mrs J. Otterburn-Hall was a Governor of the School until November 2015 and was also a director of Netiqet Limited. No balances were outstanding at the previous or current year-end.

6	TANGIBLE FIXED ASSETS	Freehold land and buildings	Buildings in the course of construction	Plant, Equipment, Fixtures and Fittings	Motor Vehicles	Total
	Cost:	£'000	£'000	£'000	£'000	£ '000
	31 August 2015	12,326.8	1,188.3	1,476.3	33.1	15,024.5
	Additions	149.1	2,080.9	55.2	-	2,285.2
	31 August 2016	12,475.9	3,269.2	1,531.5	33.1	17,309.7
	Depreciation:					
	31 August 2015	568.2	-	844.2	33.1	1,445.5
	Charged in the year	260.1	-	177.8	-	437.9
	31 August 2016	828.3	-	1,022.0	33.1	1,883.4
	Net book value:					
	31 August 2016	11,647.6	3,269.2	509.5	-	15,426.3
	31 August 2015	11,758.6	1,188.3	632.1	-	13,579.0

Channing House Incorporated, Highgate (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

6. TANGIBLE FIXED ASSETS (Continued)

Freehold land and buildings include an estimate by the Governors of the original cost of the land and buildings at £56,000 (2015: £56,000) of which £18,000 is estimated to be the original cost of the land. The School's buildings (excluding the value of freehold land) have been valued at £19,000,000 for insurance purposes. The Governors believe that the value of the School's land, comprising just under 3 hectares in North London is very significantly in excess of its original cost.

During the year work has continued in connection with the construction of a new Performing Arts Block.

Buildings in the course of construction include nil (2015: £119,297) in respect of costs incurred in arranging long term debt to fund the Sports Hall and Sixth Form Centre and the Performing Arts Block. During the year nil (2015: £18,175) of such costs were included in additions.

7 INVESTMENTS	2016	2015
	£'000	£ '000
Market value at 1 September 2015	363.3	337.2
Additions	20.9	10.1
Revaluations	(1.6)	15.9
	<hr/>	<hr/>
Market value at 31 August 2016	382.6	363.3
	<hr/>	<hr/>
Historical cost of Investments	206.4	185.5
	<hr/>	<hr/>
Investments comprise the following:		
Listed on Stock Exchange	206.5	208.1
Cash deposits	176.1	155.2
	<hr/>	<hr/>
	382.6	363.3
	<hr/>	<hr/>
The School had investment holdings of greater than 5% of overall market value in the following:		
Charities Official Investment Fund	145.4	150.1
J.P. Morgan UK Strategic Equity Income Fund	29.2	28.9
M&G Equities Investment Fund for Charities	25.5	23.6
	<hr/>	<hr/>

8 DEBTORS

Fees receivable	18.3	5.3
Other debtors *	62.5	66.2
Prepayments and accrued income	254.0	144.9
	<hr/>	<hr/>
	334.8	216.4
	<hr/>	<hr/>

* Included in other debtors is £16,886 (2015:£19,331) falling due in more than one year

Channing House Incorporated, Highgate (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

9 CREDITORS: Amounts falling due within one year	2016 £'000	2015 £'000
Advanced Fees received 1 year in advance (see Note 10(a))	3,845.7	2,968.7
Other Fees received in advance	469.6	475.0
Bank Loans repayable within 1 year (see Note 10 (c))*	262.0	251.2
Other taxes and National Insurance contributions	159.6	141.5
Trade Creditors	394.3	137.1
Other creditors	98.8	92.5
Accruals	875.9	637.3
	6,105.9	4,703.3

10 CREDITORS: Amounts falling due after more than one year		
Advanced fees (see Note 10(a))	3,526.2	3,458.2
Final term deposits (see Note 10(b))	659.1	489.7
Bank loans (see Note 10(c))	3,452.1	3,705.9
	7,637.4	7,653.8

10 (a) Advanced fees

Parents are offered the opportunity to pay tuition fees in advance. Certain parents have taken advantage of this offer and have entered into an arrangement with the School to pay tuition fees in advance. Advance Fee payments are paid direct to the School and may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming pupils will remain with the School the amounts held in respect of fees falling due in more than one year will be applied to offset tuition fees as follows:

Fees due in 1 – 2 years	1,943.2	1,875.1
Fees due in 2 – 5 years	1,468.1	1,520.4
Fees due in more than 5 years	114.9	62.7
	3,526.2	3,458.2

Fees due within 1 year (see Note 9)	3,845.7	2,968.7
	7,371.9	6,426.9

The movements during the year were as follows:-

Balance at 1 September	6,426.9	5,893.7
Amounts received (net of refunds) during the year	3,913.7	3,334.8
Amounts utilised in payment of fees	(2,968.7)	(2,801.6)
	7,371.9	6,426.9

Channing House Incorporated, Highgate (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

10 (b) Final Term Deposits

All new pupils are required to pay a deposit which is then applied against the pupil's final term's fee bill. Applying reasonable assumptions regarding the time pupils will remain with the School the deposits held will be applied to offset fees for their final term as follows: -

	2016 £'000	2015 £'000
Deposits due to be refunded in 1 – 2 years	80.3	33.4
Deposits due to be refunded in 2 – 5 years	244.7	130.6
Deposits due to be refunded in more than 5 years	334.1	325.7
	<u>659.1</u>	<u>489.7</u>

10 (c) Bank Loans

Bank Loans are repayable as follows as follows: -

Repayments within 1 – 2 years	263.7	253.5
Repayments within 2 – 5 years	860.1	825.7
Repayments in more than 5 years	2,328.3	2,626.7
	<u>3,452.1</u>	<u>3,705.9</u>
Repayments within 1 year (see Note 9)	262.0	251.2
	<u>3,714.1</u>	<u>3,957.1</u>

The School has, in previous years drawn down bank loan facilities totaling £4.1m to part fund the construction of the new Sports Hall and Sixth Form Centre. These facilities are secured on the School's freehold land and buildings. Of the £4.1m loan facilities drawn down, £1m was converted to a fixed term loan repayable over 10 years commencing on 29 August 2014 at an interest rate fixed at 4.47% p.a. for the duration of the loan. £2m was converted to a fixed term loan repayable over 15 years commencing on 1 December 2015 at an interest rate fixed at 4.73% p.a. for the duration of the loan. £1.1m was converted to a fixed term loan repayable over 15 years commencing on 29 August 2015 at a variable interest rate of 2.0% p.a. above the Base Rate.

11	FUNDS - ALLOCATION OF NET ASSETS	Tangible fixed assets £'000	Investments £'000	Net current assets £'000	Creditors falling due after more than 1 year £'000	2016 Total £'000	2015 Total £'000
	Restricted funds*	-	382.6	-	-	382.6	363.3
	Unrestricted funds	15,426.3	-	731.7	(7,637.4)	8,520.6	6,267.0
		<u>15,426.3</u>	<u>382.6</u>	<u>731.7</u>	<u>(7,637.4)</u>	<u>8,903.2</u>	<u>6,630.3</u>

*Included in Restricted Funds are cumulative unrealised gains of £176,209 (2015: £177,799).

Channing House Incorporated, Highgate (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

11(a)	RESTRICTED FUNDS	Balance 31 August 2015 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Loss on revaluation of investments £'000	Balance 31 August 2016 £'000
	Scholarship, Prize and Bursary Funds	341.3	26.4	(11.9)	-	(1.6)	354.2
	Capital Challenge	-	444.1	-	(444.1)	-	-
	Channing Alumnae	1.8	6.7	(7.3)	-	-	1.2
	Channing Association	20.2	66.4	(54.1)	(5.3)	-	27.2
		<u>363.3</u>	<u>543.6</u>	<u>(73.3)</u>	<u>(449.4)*</u>	<u>(1.6)</u>	<u>382.6</u>

* This transfer relates to donations received for the purpose of developing new Sports Hall, Sixth Form Centre, Music and Performing Arts facilities. The restriction placed on the income received was discharged during the year in that expenditure was incurred and capitalised within fixed assets. Consequently the funds were transferred to unrestricted funds.

A description of each restricted fund and its use can be found on page 6.

11(b) UNRESTRICTED FUNDS - RETAINED INCOME

The Governors seek to maintain undesignated unrestricted funds at a level appropriate to meet the School's on going working capital requirements.

12 SHARE CAPITAL

The company is limited by guarantee and has no share capital, members having a liability not exceeding £5 each.

13 PENSION COMMITMENTS

a. Teachers

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

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

Valuation of the Teachers' Pension Scheme

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

Channing House Incorporated, Highgate (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

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

During the year the employee contribution rate ranged between 6.4% and 11.2% depending on a member's salary. The employer contribution rate was increased from 14.1% to 16.4% from September 2015. The TPS valuation for 2012 determined the employer rate of 16.4% from September 2015, which will be payable until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

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

The pension charge includes contributions payable to the scheme, which amounted to £660,463 (2015: £575,330). As at 31 August 2016 there were outstanding contributions payable to the scheme of £83,068 (2015: £75,358) included in other creditors. The contributions of the School represent a minor proportion of the payments into the scheme.

b) Other staff

The School also operates defined contribution schemes for other staff. The assets of these schemes are held separately from those of the School in funds administered by insurance companies. The pension cost charge represents contributions payable in respect of these schemes and amount to £194,296 (2015: £174,367). £1,952 (2015: £15,196) included in other creditors was payable to these schemes at the year end.

14 COMMITMENTS

As at 31 August 2016 the School had the following commitments:

	2016 £'000	2015 £'000
Authorised and contracted for	4,500	-

During 2016 contractual arrangements were entered into regarding the completion of the construction of a new Performing Arts Building.

Channing House Incorporated, Highgate (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

15 OPERATING LEASE ARRANGEMENTS

As at 31 August 2016 the School had minimum lease payments under non-cancellable operating leases, in aggregate, as follows:-

	Buildings £'000	Other £'000	2016 £'000	2015 £'000
Amounts payable:-				
Within one year	27.9	-	27.9	33.7
	<hr/>	<hr/>	<hr/>	<hr/>