

BRYANSTON SCHOOL INCORPORATED
REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017



BRYANSTON SCHOOL INCORPORATED

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BRYANSTON SCHOOL INCORPORATED

COMPANY INFORMATION **for the year ended 31 August 2017**

KEY MANAGEMENT PERSONNEL:

Governors:

J R Greenhill, MA - Chairman
Mrs S Foulser, BA – Vice Chairman
Mrs N Bickford (appointed 4 March 2017)
S F Bowes
B Broad (appointed 4 March 2017)
S O Conran
Dr K M Fleming, MA, MPhil, PhD
J A F Fortescue, BA
Mrs B H M Hollond, MA
Rev L J Holt, MA
B Irvani, MA, FCA
M Laurence
C G Martin, MA, ACA
Mrs V M McDonagh, MA, DL
Miss M E McKeown, BA, Msc
Dr H M Pharaoh, MBBS, DRCOG, MRCGP, DFRH
A R Poulton, BA
R A Pegna, MA (resigned 10 April 2017)
Mrs L M V Soden, BA (Hons), MA
D M Trick

Bursar, Clerk to the Governors and Company Secretary:

N P McRobb OBE, BA, MBA, FCMI

Head:

Ms S J Thomas, BA, PGCE

REGISTERED OFFICE:

Bryanston School
Blandford Forum
DT11 0PX

REGISTERED NUMBER:

226143 (England and Wales)

REGISTERED CHARITY NUMBER:

306210

BRYANSTON SCHOOL INCORPORATED

COMPANY INFORMATION
for the year ended 31 August 2017

AUDITORS:

haysmacintyre
Chartered Accountants
and Statutory Auditors
26 Red Lion Square
London
WC1R 4AG

BANKERS:

HSBC Bank plc
17 Market Place
Blandford Forum
DT11 7AG

SOLICITORS:

Steele Raymond
Richmond Point
43 Richmond Hill
Bournemouth
BH2 6LR

Farrer and Co
66 Lincoln's Inn Fields
London
WC2A 3LH

INSURANCE BROKERS:

Colemans Insurance Brokers
8 Albany Park
Cabot Lane
Poole
Dorset
BH17 7AZ

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2017

The governors present their Annual Report, which includes their Strategic Report, and the audited consolidated financial statements of the charity and its subsidiary for the year ended 31 August 2017.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - Charities SORP (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governors

The governors are also the directors for the purpose of company law and trustees for the purpose of charity law. The governors of the company in office at 31 August 2017 were as shown on page 1, all served throughout the year and to the date of this report except where indicated. The governors are the members of the company.

All governors give their time freely and did not receive remuneration during the year. Details of any reimbursed travel and accommodation expenses are disclosed in note 6 to the accounts.

Under Article 16 the governors retire by rotation after holding office for three years. The following are due to retire by rotation this year and are eligible for re-election:

- Dr K M Fleming
- J A F Fortescue
- Rev L J Holt
- C G Martin
- Miss M E McKeown
- Mrs L M V Soden

Governing Document

The School was founded in 1927, and is governed by its Articles of Association, last altered by Special Resolution on 14 November 2015.

Recruitment and Training of Governors

The Governors' Nomination Committee considers the strength and balance of expertise within the Governing Body and makes recommendations from time to time to Council, most obviously at the Annual General Meeting, as to the recruitment of new governors. When recruiting new governors an important attribute is a passion for the work of the school, believing that education should impart a real sense of meaning and purpose and develop open and enquiring minds. A focus in the last year has been on recruiting several new governors as part of succession planning.

As has been practice in recent years, new governors are invited to spend a day at School, to meet staff and explore current issues. In the autumn term 2014 Governors received training on Governance and in the summer term 2015 Governors attended a second full education day. Individual Governors attended a total of 10 external training days during the last year.

Organisational management

The Council of Management meets three times a year at Bryanston. A number of committees support the work of the Council. The senior committee is the Finance and General Purposes Committee which meets each term, some three to four weeks ahead of the Council meeting. Other long-standing committees are the Capital Projects Committee, the Salaries Committee, the Health and Safety Committee, the Education Committee, the Marketing Committee, the Nominations Committee and the Development Committee which each meet two to three times a year.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Key Management Personnel

The day-to-day running of the School is devolved to the Head, supported by the Bursar and the Senior Management Team.

The pay of Key Management Personnel is reviewed annually by the Governors, who take into account changes in average earnings and to the extent that data is available, benchmarks in the independent education sector.

Group structure and relationships

The School has a trading subsidiary company, shares in which are held by the School, whose principal activities include the provision of courses during Bryanston School's holiday periods and the operation of retail shops and a theatre. The trading performance of the subsidiary are dealt with below. The School controls a charitable trust whose principle objective is to invest its endowment fund to generate income to support the school and a not-for-profit company whose principal objective is to provide support for current and past parents, pupils and staff via the alumni relations programme, providing reunions, social networking opportunities and a careers mentoring family that members can call upon at any time.

OBJECTS AND AIMS

Charitable objects

The Charity's object, as set out in the Articles of Association is *"to advance the education of boys and girls by the provision of a day and boarding school in or near Blandford Forum, Dorset and by other incidental and ancillary educational activities and other associated activities for the benefit of the community."*

Aims and intended impact

The School provides boarding and day education to children between the ages of 13 and 19; it runs some holiday educational courses and a number of educational community-based activities. The School's policy is to attain the highest academic standards as well as providing an extra-curricular programme which aims to develop life-long leisure interests and helps build self-confidence and a desire to contribute to the community. We value creativity, individuality and variety and we want our young people to fulfil their talents wherever they lie. At the same time, we seek to nurture integrity, responsibility, compassion and self-discipline within the context of the demands set by the lively school community.

The importance of family is never underestimated at Bryanston and you will often hear mention of the "Bryanston Family". Children learn to be part of a community and support one another during their time at school; friendships forged here evolve, deepen and very often last a lifetime. Bryanstonians are encouraged to be creative, energetic and participative; being tolerant of other people's views whilst able to articulate their own; to be keen to do well and have a sense of what matters. Bryanston is not just a five year experience; instead pupils and their parents all become life members of "Beyond Bryanston", a family that continues to support each other, in practical ways through a thriving careers mentoring network, where members are willing to give their time freely.

Objectives

Our objectives are set to reflect the aims and ethos of the School. It is important to us that we maintain and enhance the academic success of the School but also the academic achievements of each individual pupil. The School encourages pupils to be active learners by giving them a depth of experience that stimulates interest, creativity and hope.

In setting our objectives and planning our activity the governors have given regard to the Charity Commission's guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2017

ETHOS STRATEGY AND POLICIES

Bryanston is a school which rejoices in its motto: *et nova et vetera*. We are a young enough school to have a crystal-clear vision of our direction and values, much of them described by our founder in 1928, and these imbue all we do here. We are proud to teach pupils to learn. We are also clear what the important traditions for a school are: at Bryanston they are those which encourage independence, individuality, and thinking, as well as being able to learn from living in a loving community which fast becomes, and remains, a family.

The School recognises its responsibility to safeguard and promote the welfare of our pupils and expects all staff and volunteers to be committed to share this responsibility, which encompasses:

- Protecting children from harm
- Preventing impairment of children's health and development
- Providing an environment which is safe and caring and allows children to flourish and reach their full potential.

Access policy

Our fees are set at a level to ensure the financial viability of the school and at a level that will enable us to continue to provide the highest quality education to boys and girls.

It is important to us that access to the education we offer is not restricted only to those who can afford our fees and the school welcomes and encourages pupils from all backgrounds and of all financial means. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experience which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Bursary policy

The governors view our bursary awards as important in both fulfilling our charitable objectives and helping pupils who wish to come to our school, but whose families would find it impossible to pay the full fees. The allocation of such awards is dependent on an assessment, by the Bursar and Finance Bursar, of parental means first through the completion by parents of a Statement of Financial Circumstances form and then by interview. Awards may also be made to relieve hardship where a pupil's education and future prospects would otherwise be at risk; in such circumstances, parents will again be asked to complete a Statement of Financial Circumstances form.

In assessing means we take a number of factors into consideration including family income and expenditure, assets and liabilities, known family circumstances, the parents' ability to improve financial circumstances or earning capacity and opportunities to release capital. Awards are also dependent on the School's limited resources. The school receives some income for bursaries from a small foundation fund (managed by Trustees).

The School respects the confidentiality of individual bursary awards and hopes parents and pupils will also do so. In order that the limited funds can be focused where there is greatest need, parents whose children are in receipt of a bursary are requested to bring to the attention of the Bursar any material improvement in circumstances, but in any event the School retains the right to review awards on an annual or termly basis.

The criteria for a bursary, in addition to financial need are:

- that the prospective pupil will fulfil the academic requirements for the appropriate year of entry
- that the prospective pupil will engage in the whole life of the School, even if he or she is a day pupil
- that the parents, the prospective pupil and the Head agree that attendance at the School will be a positive experience for the pupil.

The bursary awards range from 5% to 100% remission of fees, but the school also recognises that additional costs will be incurred by pupils to pay for extra/co-curricular activities, equipment and trips - and therefore discretionary awards are made by the Head ensuring all pupils can benefit from the full educational experience on offer.

Information about bursaries is provided to all applicants and is also available on our website. Certain 100% bursaries are also advertised in the local press.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2017

ETHOS STRATEGY AND POLICIES (continued)

Family discount policy

The school recognises the importance of family and welcomes siblings. As a policy the school does not offer an automatic family discount, but instead will focus support on need in accordance with our stated bursary policy.

Scholarship policy

The purpose of a scholarship is to recognise talent. Scholarships may attract a financial award attached, which currently varies between 0% and 25% remission against fees. Scholarship awards are capped at a maximum of 25%, but any scholarship may be topped up by a bursary. Scholarships are available for junior and sixth form entry. Scholars are expected to contribute actively to the overall life of the school. Scholarships are offered in the following areas:

- Academic - recognising high academic potential
- Art - for pupils who show exceptional ability and promise in painting, drawing or three dimensional work
- Design Technology - for candidates who show a real interest in design and have sound practical skills
- ICT - where pupils can demonstrate a good level of ability in a wide range of IT initiatives
- Music - for enthusiastic candidates who show considerable potential
- Sports - for pupils with not only sporting ability, but also good temperament, motivation and leadership skills
- All-rounder - recognising candidates who possess the talent and personal qualities to make a significant ongoing contribution to the quality of school life.

Scholarships are advertised on our website.

EMPLOYMENT ISSUES

Employees

Arrangements exist to keep all employees informed on matters of concern to them and information on the School's performance and prospects is disseminated widely.

Employment of people with disabilities

It is the School's policy that people with disabilities should have the same consideration as others with respect to recruitment, retention and personal development. Depending on their skills and abilities, they enjoy the same career prospects as other employees and the same scope for realising potential.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The pupil numbers remained strong throughout the year averaging 676. 2016/17 was another very successful year in which much was achieved and there were many reasons to be proud.

Academic Achievements

The vast majority of pupils have been accepted by their first choice university with several pupils being offered places at prestigious institutions. Three pupils received offers from Cambridge and one pupil was offered a place at the Slade School of Fine Art. One pupil was offered a place at the Guildhall School of Music and Drama and another a place at the Royal College of Music. Both musicians made a significant contribution to the musical life of the school during their time here and it is very pleasing to see their hard work, ambition and success pay off.

Public exam results have been very good. The summer of 2017 saw an impressive set of A level results across a broad range of both legacy and reformed subjects, including Spanish (100% A*-A), Design and Technology (85.7% A*-B), Mathematics (80.6% A*-B), English Literature (77.8% A*-B), Chemistry (76.5% A*-B), Fine Art (75% A*-B) and Religious Studies (75% A*-B).

This year's cohort of International Baccalaureate pupils received a set of outstanding results this year. One third achieved a score of 40 or more, placing them among the top IB pupils worldwide. Overall Bryanston pupils achieved an average score of 35 out of a possible maximum of 45.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2017

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

In a period of change and reform to GCSEs, Bryanston pupils have performed admirably in this year's exams. There were strong performances across a breadth of subjects, including Music (100% A*-B), Biology (98.1% A*-B), Chemistry (92.6% A*-B), Physics (92.6% A*-B), Further Maths (90.9% A*Distinction-B), Design and Technology (83.3% A*-B), History (80.9% A*-B), Fine Art (78.9% A*-B), Art 3D (78.6% A*-B) and Maths (76.2% A*-B). At an individual level, thirty-eight pupils achieved an A* or A in six or more subjects. Of these, ten achieved straight A*/As, including one pupil who gained twelve A*s and another with eleven A*s.

There have also been academic successes beyond exams, including pupils winning nine prizes and a 'highly commended' at the Salisbury District Classical Reading Competition, while another pupil won the senior age group prize at the Born to Write competition judged by former Booker Prize judge Fay Weldon. Ten pupils took part in the UK Linguistics Olympiad (UKLO) a competition during which entrants are required to solve linguistic data problems, with one winning Gold, and one Bronze.

Several Bryanston pupils won prizes in the United Kingdom Mathematics Trust (UKMT) individual Senior Maths Challenge with eight winning Gold, thirteen winning silver, eight winning bronze and two qualifying to further rounds. A team from Bryanston also entered the UKMT Senior Team Mathematics Challenge tackling demanding mathematical challenges for over three hours in the regional final to finish eventual winners. This is the first time in history that Bryanston has won the regional finals of an UKMT event.

It has been a record year for English Speaking Board (ESB) results with sixteen pupils completing their ESB certificates; ten of which with a Distinction in Grade 8 Advanced Certificate in Spoken English.

Nine pupils achieved Gold Certificates in the National Biology Challenge Competition run by the Royal Society of Biology; an impressive achievement as only the top 5% receive this award. Two scored so highly that they were invited to enter the Intermediate Biology Olympiad. One pupil gained Gold certificate at the Cambridge Chemistry Challenge, placing him among the top 8% nationally.

Sporting Achievements

Bryanston pupils have enjoyed plenty of sporting success over the academic year, both as teams and individuals. In girls' hockey the 2nd XI enjoyed an unbeaten season, while the U16 and U14 teams were both runners up in their County Cup and qualified for the regional finals. Bryanston brought home the Team Trophy in the 15km race in the National Schools Kayak Championship for the second year in a row. The U14 netball team won the North Dorset Championships to qualify for the County Finals in their first term playing together. The U16 netballers also qualified for County Finals after coming second in the U16 North Dorset Championships. The U16 rugby team won the Dorset County Title and appearances in the Scottish and Welsh Exiles were made by two Bryanstonians.

Bryanston's cross country runners enjoyed one of their best seasons for many years with top three finishes in all senior boys competitions and four intermediate boys representing Dorset at the English Schools Championship. An A2 pupil also became the youngest ever finisher in the Spartathlon ultra-marathon, representing Germany in the gruelling 32.5 hour, 250km run from Athens to Sparta; an incredible achievement.

In cricket, one Bryanston pupil was selected for the Hampshire women's cricket squad, in which fellow team mates include three international cricket players, including Charlotte Edwards, former England women's captain. Meanwhile the 1st XI cricket team made history as the only Bryanston 1st XI team in recent times to beat the Marylebone Cricket Club XI in consecutive seasons. In July, the 1st XI cricket squad travelled to Barbados to compete in the 30th Anniversary Sir Garfield Sobers International Schools Cricket Tournament competing against fantastic teams from around the world. The players just missed out on a place in the semi-final, finishing 5th out of twenty-four teams.

Success was had by the Bryanston team of riders in the 1.05m senior section at Hickstead National Schools Jumping Championships placing fourth overall. One Bryanston rider also qualified for the renowned Badminton Horse Trials in May 2017 by finishing in the top 20% at normal BE100 competitions throughout the year.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2017

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Music Performances and Arts

The past year has seen a depth of creative and artistic talent on display across the school. The autumn production of *The Sound of Music* in November was a roaring success, earning the cast a standing ovation on more than one occasion due to their outstanding singing, acting and dancing talents. Pupils from D and C also produced a Junior Drama performance of *Oliver Twist* with narration carried out by a number of individuals, all using Dickens' original language.

Bryanston pupils excelled in the London Academy of Music and Dramatic Art (LAMDA) acting exams this year with amazing results. All those who took the exam passed with Merit or Distinction, with three pupils achieving the highest marks in recent memory; 95, 96 and 97 out of 100 at Gold Medal.

The autumn term's London Concert, held at the Chapel at the Old Royal Naval College in Greenwich, was, as usual, outstanding and the quality of the music was breath taking. The Spring Concert, held at The Lighthouse in Poole, provided an opportunity for Bryanston Pupils to perform alongside a professional orchestra with a showcase performance.

At the start of the Christmas break, a specially-formed choir from Bryanston visited New York to perform in some incredible venues around the city; St Paul's Chapel, the oldest surviving church in Manhattan and St Patrick's Cathedral on Fifth Avenue; a Neo-Gothic-style Roman Catholic Cathedral and prominent landmark of New York City. They also made a magical performance singing Christmas Carols at a tree-lighting event making it a truly unforgettable trip for all pupils involved.

Bryanston's third (and largest) major London exhibition of art and design was held in November 2016. Entitled *Bryanston Today*, the show brought together work from former and current pupils, as well as the staff who teach them, showcasing a breadth of talent, styles and media. The exhibition included pieces by Lucian Freud, Howard Hodgkin, Patrick George, Nigel Barker, Tessa Eastman, Richard Batterham and Charles Lutyens.

Bryanston Conference Centre

The trading subsidiary also had a successful year, hosting various courses during the school holidays.

In June over 400 teachers and educationalists converged on Bryanston School for our inaugural Education Summit supported by the TES. The Summit brought together people from across the education sector in the South West and beyond, with the aim of encouraging debate and learning. Keynote speakers included Lucy Crehan, Professor A C Grayling, Sean Harford (National Director, Education for Ofsted) and Professor Dylan Wiliam.

Charity and Public Benefit

The generosity and support of the Bryanston family is a critical factor in the school's success. Philanthropic contributions ensure additional enrichment for all our pupils and enables Bryanston to widen access and retain its breadth of education. During the year the school received donations of £201,377 from benefactors.

Pupils continue to have the opportunity to fundraise for other charities. The autumn term Nepal Charities Fair raised almost £15,000 for the school's charities, Right4Children and Freedom Matters. The money raised went towards the charities' work rebuilding schools and introducing income-generation schemes to the villagers in Marpak, Dhading District, which was devastated by the 2015 earthquake. The A2 Charity Weekend in February raised almost £15,000 for the pupil-chosen charity the David Nott Foundation, which provides medical aid and training in war-torn areas of the world.

In the autumn term, pupils got involved with local charity Blandford CARES to collect and sort donations to help and support refugees in Calais, Turkey, Greece and the Syrian border.

The Bryanston Pioneers continue to host residents from local care homes in the regular Tuesday Club as well as hosting Christmas and Easter parties which include live music, raffles and refreshments.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2017

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Charity and Public Benefit (continued)

In March, A3 pupils welcomed a group from the Ridgeway Centre in Weymouth to Bryanston. The pupils enjoyed getting to know the group over lunch followed by participating in a drama session. The Ridgeway Centre provides day services for adults with learning difficulties and mental health conditions. It is hoped that an exchange will be carried out in the coming year with a visit to Weymouth by Bryanston pupils.

In May, the Right Reverend Nicholas Holtam, Bishop of Salisbury led a service of baptism, confirmation and holy communion in which three were baptised and forty were confirmed.

Bryanston School supports the local community particularly in an educational setting. Additionally, a number of staff serve as Governors at local schools:

Durweston School and Blandford School take their pupils on organised walks through the grounds as part of their curriculum. The same schools have free access to the swimming pool. The school Chaplain provides assemblies for these local schools as well as Pimperne Primary. He has also provided RS materials to Durweston Primary School, and provides pastoral support to local schools in times of crisis.

The Classics Department runs a weekly Latin lesson for pupils from Blandford School. Bramall teaching block classrooms are used for the Inter-School General Knowledge Competitions (known as Schools' Challenge) for both senior and junior schools from the maintained and independent sector.

Two A3 pupils volunteered in the classroom of a local prep school, Knighton House, teaching an extra-curricular class of Ancient Greek.

The Careers Department has built up a network of contacts with teaching staff and pupils at local maintained schools who, together with Ansbury careers guidance (Dorset careers service), are invited to join Careers events and opportunities at Bryanston on an ongoing basis

We invite The Blandford School to our annual Drama Careers day with workshops, mock auditions and industry advice, involving representatives from drama schools, professional actors and theatre practitioners; and The Blandford School students and other local schools are often invited to share workshops and professional productions put on for Theatre Studies students in the theatre.

Primary school students are invited to appropriate school productions e.g. Bryanston's annual dance show, the senior play/musical and the junior drama production and professional performances such as the annual outdoor Shakespeare production by The Lord Chamberlain's Men.

Climbing Tower – Each Tuesday afternoon during term-time Year 4, 5 and 6 students from Spetisbury, Durweston, Blandford St Mary, Okeford Fitzpaine and Archbishop Wake primary schools visit to make use of the climbing tower. The sessions are designed to enable children from the local community to learn how to use ropes to climb, build confidence and enrich their curriculum. Approximately six Bryanston pupils assist.

SEN Swimming – During term-time between twenty and twenty-five students from Yewstock Special School visit the swimming pool on Friday afternoons to be taught how to swim and support is provided to those more abled swimmers; eight Bryanston pupils assist. Around twenty-five sessions will be provided in this academic year.

Riding for the Disabled – Each Tuesday afternoon during term-time approximately five children from Yewstock Special School attend the Indoor Arena at the Equestrian Centre. This equates to approximately thirty sessions this academic year, and 10 Bryanston pupils each term assist.

Classroom Assistance – most Tuesday afternoons, pupils act as classroom assistants in five different local primary schools: Blandford St Mary, Pimperne, Durweston, Archbishop Wake (Blandford) and Milldown (Blandford).

Local schools are able to send their students to Bryanston for work experience placements. In the summer term, there were placements in IT, Stables, Coade Hall and the Estates Department.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2017

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Charity and Public Benefit (continued)

Gardening – Every Friday afternoon during term time, six Bryanston pupils are driven to Hanford school to help to develop a vegetable garden for use by the students of Hanford school.

Dance workshops – Every Tuesday lunchtime, A3 and A2 Bryanston pupils help to run a workshop for pupils with a range of learning difficulties from Beaucroft Foundation School. Beaucroft teachers have noticed a real improvement in many students either in confidence or ability to sequence and repeat patterns, follow instructions and express themselves.

The Save the Children concert is held each spring at Bryanston with all costs including catering covered by the school. This year the concert raised £6,000 for the charity. The Army Benevolent Fund fundraising lunch in March 2016 was provided for cost price. A SSAFA Fundraising concert and curry lunch were held during the year to raise money for the charity.

A variety of groups and organisations make use of the School facilities, sometimes without charge other than, where applicable, covering the cost of refreshments/food. Examples include the Stour Valley Descent, the Weldmar Hospice Trust sponsored sleep walk in August 2016, Cricket 'Chance to Shine' competition for primary school children in June 2016, Dorset Teacher Training Partnership Graduation in July 2016

The Blandford Tennis Club have the use of the courts each week between April and September and Bryanston Village Cricket Club have free use of the facilities for village games in summer months. Dorset Schools' Cricket Association and Dorset Schools' Sports Federation held their AGM at Bryanston during the year. Around 400 pupils from Dorset schools attended the Sports Leadership Academy in January 2017. Dorset Hockey Group, Sturminster and Blandford Junior Hockey squads and Knighton House School use the Astro for practice.

Bryanston hosts the annual Ken Bailey and Bryanston Relay cross country events each year that attracts several hundreds of runners from schools in the local area. Bryanston provides refreshments and a cooked tea for the event.

Sixth form pupils from Blandford School run a local school swimming gala every January at Bryanston and also the Sports Leadership Academy day took place in January.

Dorset Fire and Rescue are often given access to the grounds, buildings and rivers for practices.

During the year Bryanston joined the Jurassic Coast Teaching Schools' Alliance; a supportive network of schools from all education phases who work cooperatively to ensure the development of the Alliance and foster an atmosphere of mutual support and engagement.

FINANCIAL REVIEW

Summary

The results for the year and financial position of the group are shown in the attached financial statements.

Total income was 1% lower when compared to 2016 and expenditure increased by 10% resulting in net income of £1,132,218 (4.9% of income) compared to £1,811,537 (7.8% of income). The governors have continued to advance the fabric and facilities of the school investing £3,232,374 during the year.

Bursaries

The value of means tested awards totalled £2,239,060 and represented 9.7% of our gross fees. They provided assistance to 104 pupils 8 of whom benefited from full remission and a further 17 at over 90% remission.

Scholarships

Scholarship only awards amounted to £463,040 and were provided to 64 pupils. In addition a further 42 scholars received remission in the form of scholarship plus bursary and the value of the combined award is included in the figure relating to bursaries.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2017

FINANCIAL REVIEW (continued)

As a charity the parents of our pupils have the assurance that all of the income must be applied for educational purposes. As an educational charity we enjoy tax exemption on our surplus provided it is applied for our charitable aims. As a charity we are entitled to an 80% reduction in business rates on the property we occupy for our charitable purposes. However, as an educational charity we are unable to recover VAT input tax on our expenditure, since all of our supplies are exempt for VAT purposes. The cost of VAT to the school is estimated to be in the region of £1,250,000.

Reserves

The School does not carry free funds. This is attributable to the definition of free reserves by the Charities SORP specifically excluding fixed assets that are financed by long term liabilities due to the assets being required by the charity in order to deliver its aims. The school currently has total unrestricted funds (excluding designated funds) of £30.9m (2015/16: £29.2) and fixed assets of £40.8m (2015/16: £39.0m). The excess of fixed assets over unrestricted funds is £9.9m (2015/16: £9.8m) and means that while there is investment in the school buildings to keep the school at the forefront of the independent school sector free reserves will not be maintained. The Governors monitor the level of cash reserves on a termly basis and review the policy on an annual basis. The governors' consider the levels of cash reserves to be adequate.

Investment powers

The governors are empowered to invest the monies of the School not immediately required for its purposes, in or upon such investments, securities or property as may be thought fit but so that monies subject to or representing property subject to the jurisdiction of the Charity Commissioners shall only be invested in such securities and with such sanction (if any) as may for the time being be prescribed by law.

Asset cover for funds

Note 18 to the accounts sets out an analysis of the assets attributable to the School's funds. These assets are sufficient to meet the School's obligations on a fund by fund basis.

PLANS FOR THE FUTURE

The Governors are very aware of the difficult and uncertain macro-economic climate that continues to exist and that challenges for fee paying parents do not diminish and they are determined to widen access to Bryanston and look to our Development Campaign to help build a significant Bursary Fund. This will enable pupils to attend the School who, without such financial support, would not be able to benefit from a Bryanston education.

To continue to provide the highest standards of education, responding to the changing UK academic examination landscape and to recognise opportunities the IB programme brings as it develops.

Good staff are at the heart of great performance at Bryanston both in and out of the classroom; as such the recruitment, retention, development and retirement of the right people will remain a priority for the Governing body, the Head and Bursar.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2017

RISK MANAGEMENT

The Council of Management is responsible for the management of the risks faced by the School and for maintaining adequate systems and controls to help mitigate those risks to acceptable levels. The Council operates through a sub-committee structure with each committee focusing on a key area of operation. All committees comprise a mix of governors and staff. The Council of Management meets once a term and at each meeting members of the Senior Management Team and every committee report formally to Council. Further controls:

- Each committee has formal written Terms of Reference issued by Council
- Formal agendas are issued in advance for all committees and Council meetings
- Minutes of the meetings are maintained and clear action points identified
- Written policies, which are reviewed at least annually and published on the School's website and further staff only policies are circulated and also published on the School's intranet.

Risks are identified, assessed and controls established throughout the year by the School's Management Team, and a formal review is presented to the Finance and General Purposes Committee in February each year. The Council are satisfied that the major risks to which the charity is exposed are reviewed at least annually and systems have been established to mitigate these risks. As a part of this review Council has identified the following principal areas of risk:

Safety and security of pupils, staff and visitors

Bryanston aims to provide a safe, secure and caring environment in which to work learn and visit. The key policies that support the school include: Accessibility plan, Anti-bullying, Cyber-bullying, Safeguarding and Child protection, Safer recruitment, Security and access control, Health and safety, Data protection, Code of conduct for staff and the Incident management plan. Staff and pupils are provided with appropriate ongoing training and access to support where needed.

Affordability and long term viability

Bryanston aims to provide the highest quality co-educational boarding education and to retain its essential identity, whilst remaining accessible and affordable in turbulent times (current level of political uncertainty and increasing economic pressures at both macro and micro levels). Whilst the bursary policy supports this ambition Council recognises that it cannot react to external inflationary pressures by only increasing fees and therefore it continues to explore alternative income opportunities and at the same time control costs, improve efficiencies and obtain value for money in all areas of operation. This is a long term strategy, which is discussed and developed through the Finance & General Purposes Committee and Council each term.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of the company for the purposes of company law and trustees of the charity) are responsible for preparing the Trustees' Annual Report including 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 company and of the group and its financial activities 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 (FRS102)
- 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 the going concern basis unless it is inappropriate to presume that the company and the group will continue in operation.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

BRYANSTON SCHOOL INCORPORATED

**REPORT OF THE GOVERNORS
for the year ended 31 August 2017**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the governors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, haysmacintyre, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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.



.....
N P McRobb

Company Secretary

Dated: 11 November 2017

BRYANSTON SCHOOL INCORPORATED
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRYANSTON SCHOOL INCORPORATED

Opinion

We have audited the consolidated financial statements of Bryanston School Incorporated for the year ended 31 August 2017 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2017 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

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 group 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.

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 12, 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, 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 group's and the parent 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 group or the parent 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 an auditor's report 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 auditor's report.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRYANSTON SCHOOL INCORPORATED

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 group's or the parent 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 governors are responsible for the other information. The other information comprises the information included in the Report of the Governors. 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.

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 incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors (which incorporates the strategic report and the directors' report).

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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.



Samantha Coutinho (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditors
26 Red Lion Square
London
WC1R 4AG

11/11/17

BRYANSTON SCHOOL INCORPORATED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2017

	Notes	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Income from:					
Charitable activities					
Fees receivable	2	20,218,995	-	20,218,995	19,967,381
Other income	5	1,147,735	29,782	1,177,517	1,104,999
Donations and legacies		182,845	18,532	201,377	591,320
Trading activities	3	1,549,641	-	1,549,641	1,410,210
Investment	4	14,280	53,085	67,365	82,057
Total		23,113,496	101,399	23,214,895	23,155,967
Expenditure on:					
Charitable activities:					
School operating costs		21,088,008	74,229	21,162,237	20,553,238
Trading activities		1,146,104	-	1,146,104	992,715
Total	8	22,234,112	74,229	22,308,341	21,545,953
Net Income before investment gains/ (losses)		879,384	27,170	906,554	1,610,014
Other recognised gains/ (losses):	10				
Realised investment gains/(losses)		(4,358)	10,634	6,276	(21,737)
Unrealised investment gains/(losses)		-	219,388	219,388	223,260
Net Income		875,026	257,192	1,132,218	1,811,537
Transfers between funds		925,228	(925,228)	-	-
Net movements in funds		1,800,254	(668,036)	1,132,218	1,811,537
Fund balances as at 1 September 2016		29,824,230	4,344,511	34,168,741	32,357,204
Fund balances carried forward as at 31 August 2017		31,624,484	3,676,475	35,300,959	34,168,741

The financial activities set out above are those of the group. Details of comparatives by fund are disclosed in note 26.

Continuing operations

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

The notes form part of these consolidated financial statements

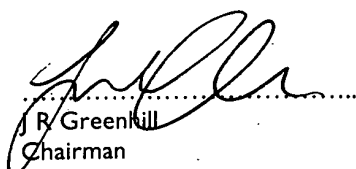
BRYANSTON SCHOOL INCORPORATED
Company No. 226143

BALANCE SHEETS
31 August 2017

		Consolidated		School	
	Notes	2017	2016	2017	2016
		£	£	£	£
Fixed assets:					
Tangible assets	9	37,940,328	36,409,023	37,851,139	36,354,872
Investments	10	2,935,133	2,663,363	77,431	77,471
		<u>40,875,461</u>	<u>39,072,386</u>	<u>37,928,570</u>	<u>36,432,343</u>
Current assets:					
Stocks	11	259,508	267,893	42,478	45,344
Debtors	12	912,980	777,047	985,225	768,408
Cash at bank and in hand		4,948,867	4,129,139	4,945,972	4,220,240
		<u>6,121,355</u>	<u>5,174,079</u>	<u>5,973,675</u>	<u>5,033,992</u>
Creditors: Amounts falling due within one year	13	<u>(9,437,096)</u>	<u>(7,274,904)</u>	<u>(9,089,527)</u>	<u>(7,061,886)</u>
Net Current Liabilities:		<u>(3,315,741)</u>	<u>(2,100,825)</u>	<u>(3,115,852)</u>	<u>(2,027,894)</u>
Total assets less current liabilities:		<u>37,559,720</u>	<u>36,971,561</u>	<u>34,812,718</u>	<u>34,404,449</u>
Creditors: Due after more than one year	15	<u>(2,258,761)</u>	<u>(2,802,820)</u>	<u>(2,258,761)</u>	<u>(2,802,820)</u>
		<u>35,300,959</u>	<u>34,168,741</u>	<u>32,553,957</u>	<u>31,601,629</u>
Funds:					
Restricted funds	17	3,676,475	4,344,511	929,473	1,777,399
Unrestricted funds	18	31,624,484	29,824,230	31,624,484	29,824,230
		<u>35,300,959</u>	<u>34,168,741</u>	<u>32,553,957</u>	<u>31,601,629</u>

The School's surplus for the year of £952,327 is included.

ON BEHALF OF THE COUNCIL OF GOVERNORS:


J R Greenhill
Chairman

Approved and authorised for issue by the Council of Governors on 11 November 2017

The notes form part of these consolidated financial statements

BRYANSTON SCHOOL INCORPORATED
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2017

	Notes	2017 £	2016 £
Net cash provided by operating activities	22	4,447,534	3,823,826
Cash used in investing activities	23	(3,101,920)	(1,970,639)
		<hr/>	<hr/>
		1,345,614	1,853,187
Cash used in financing activities	23	(501,000)	(501,000)
		<hr/>	<hr/>
Increase in cash and cash equivalents in the year		844,614	1,352,187
Cash and cash equivalents at 1 September 2016		<hr/> 4,392,674	<hr/> 3,040,487
Cash and cash equivalents at 31 August 2017	24	<hr/> 5,237,288	<hr/> 4,392,674

The notes form part of these consolidated financial statements

BRYANSTON SCHOOL INCORPORATED

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

I. ACCOUNTING POLICIES

Accounting convention

The accounts of the School are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102) and the Companies Act 2006.

Bryanston School Incorporated meets the definition of a public benefit entity under FRS 102. There are no material uncertainties about the charity's ability to continue as a going concern. The financial statements are drawn up on the historical accounting basis except that investment assets are carried at market value.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the School, its trading subsidiary undertaking and a controlled charitable trust. A separate statement of financial activities for the School itself is not presented because the School has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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, but include contributions received from Bursaries and other trusts.

Donations and fund accounting

Donations received for the general purposes of the School are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Trading income

Trading income represents net invoiced sales of goods and services, excluding value added tax.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities. The irrecoverable element of VAT is included with the item of expense to which it relates.

Investments and investment income

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is accounted for on an accruals basis.

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. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. 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 20% per annum on cost or over the remaining useful life if shorter. Plant, furniture and other equipment is depreciated at rates between 4% and 33% per annum on cost.

BRYANSTON SCHOOL INCORPORATED

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

I. ACCOUNTING POLICIES (Continued)

Stocks

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 amounts.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Advance fees scheme

The School offers parents the opportunity to pay for up to five years tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School whereupon the prepaid amount for each term is charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from School fee income and any excess accrued is treated as additional School income.

Operating leases

Rentals paid under operating leases are charged on a time basis over the lease term.

Pensions

The School contributes to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The School also operates a group personal pension scheme for non-teaching staff.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Critical accounting judgements and key sources of estimation uncertainty

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

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, the provision for slow moving and obsolete stock and the provision for bad and doubtful debts which are discussed above. The accounting policies have been applied consistently in dealing with items which are considered material in relations to the School's financial statements.

BRYANSTON SCHOOL INCORPORATED

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

2. INCOME

	2017 £	2016 £
Fees receivable consist of:		
Gross fees	22,921,095	22,423,117
Less: Total bursaries, grants and allowances	<u>(2,702,100)</u>	<u>(2,455,736)</u>
	<u>20,218,995</u>	<u>19,967,381</u>

3. TRADING INCOME

The commercial activities at the School are carried out by a separate company, Bryanston Conference Centre Limited, a company registered in England (company no. 1111950). The School owns all the shares in the company and its annual profit is paid to the School under gift aid. Its trading results, extracted from its audited accounts were:

	2017 £	2016 £
Turnover	1,549,641	1,410,210
Cost of sales	<u>(864,076)</u>	<u>(737,328)</u>
Gross profit	685,565	672,882
Administrative expenses	<u>(294,032)</u>	<u>(267,391)</u>
Operating profit	391,533	405,491
Interest payable and similar charges	<u>(9,256)</u>	<u>(9,526)</u>
Net profit	382,277	395,965
Covenant – gross	<u>(382,277)</u>	<u>(395,965)</u>
Retained profit	<u>-</u>	<u>-</u>
Extract from Balance Sheet as at 31 August 2017:		
Fixed assets	89,189	54,151
Net current liabilities	<u>(89,187)</u>	<u>(54,149)</u>
Net assets	<u>2</u>	<u>2</u>

4. INVESTMENT INCOME

	2017 £	2016 £
Rent receivable	3,005	10,550
Bank deposit interest	6,757	10,813
Investment income	<u>57,603</u>	<u>60,694</u>
	<u>67,365</u>	<u>82,057</u>

Investment Income was £67,365 (2016: £82,057) of which £14,280 was unrestricted (2016: £29,245) and £53,085 was restricted (2016: £52,812).

BRYANSTON SCHOOL INCORPORATED

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

5. OTHER INCOME

	2017	2016
	£	£
Summer courses	66,390	57,940
Registration and other fees	243,245	212,076
Day pupils accommodated	177,502	140,179
Miscellaneous income	14,966	36,495
Special tuition	554,877	533,087
Beyond Bryanston (Restricted)	29,782	10,988
Equestrian income	90,755	114,234
	<u>1,177,517</u>	<u>1,104,999</u>

6. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	11,923,301	11,561,150
Social security costs	1,122,557	986,515
Other pension costs	1,109,957	1,074,543
	<u>14,155,815</u>	<u>13,622,208</u>

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

	2017 No.	2016 No.
	<u>528</u>	<u>530</u>
Calculated on a full time equivalent basis:		
Teaching staff	125	123
Other employees	237	238
	<u>362</u>	<u>361</u>

	2017 £	2016 £
Governors' expenses	<u>9,180</u>	<u>7,215</u>
Numbers of governors receiving expenses	<u>11</u>	<u>10</u>

This represents the reimbursement of travel and accommodation expenses.

With the exception of the above, neither the governors nor persons connected with them received any remuneration or other material benefits from the School or any connected organisation.

The key management personnel of the group comprise of the Governors, the Head and the Bursar. The employee benefits of key management personnel was £400,872 (2016: £393,602).

The number of employees whose emoluments exceeded £60,000 was:

	2017	2016
£60,001 - £70,000	13	8
£70,001 - £80,000	2	2
£80,001 - £90,000	2	3
£90,001 - £100,000	1	-
£130,001 - £140,000	1	1
£180,001 - £190,000	1	1
The number with retirement benefits accruing in:		
- Money Purchase schemes was	4	4
for which the contributions amounted to	£36,239	£35,457
- Defined benefit schemes was	16	11

BRYANSTON SCHOOL INCORPORATED

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

7. EXPENDITURE

Expenditure includes:

	2017	2016
	£	£
Auditor's remuneration – for audit services	23,360	17,787
– for non-audit services	1,100	800
Depreciation	1,648,281	1,601,213
(Profit)/Loss on disposal of tangible fixed assets	(31,521)	(2,053)
Operating lease rentals – Land and Buildings	<u>30,900</u>	<u>31,397</u>

8. ANALYSIS OF EXPENDITURE

	Staff costs	Support costs	Depreciation & Profit on Disposal	Total
	£	£	£	£
Charitable activities				
School operating activities:				
Teaching costs	8,921,523	1,253,104	419,980	10,594,607
Welfare	3,003,323	1,620,518	73,156	4,696,997
Premises	961,862	1,918,696	1,067,122	3,947,680
Management and administration	1,061,047	822,168	23,238	1,906,453
Governance	-	16,500	-	16,500
	<u>13,947,755</u>	<u>5,630,986</u>	<u>1,583,496</u>	<u>21,162,237</u>
Trading activities:				
Trading costs of the subsidiary	<u>208,060</u>	<u>904,780</u>	<u>33,264</u>	<u>1,146,104</u>
Total for group	<u><u>14,155,815</u></u>	<u><u>6,535,766</u></u>	<u><u>1,616,760</u></u>	<u><u>22,308,341</u></u>

Expenditure on charitable activities was £21,162,237 (2016: £20,553,238) of which £21,088,008 was unrestricted (2016: £20,522,090) and £74,229 was restricted (2016: £31,148).

BRYANSTON SCHOOL INCORPORATED

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

9. TANGIBLE FIXED ASSETS

Consolidated

	Freehold land and building	Plant, furniture and other equipment	Totals
	£	£	£
COST:			
At 1 September 2016	44,900,556	7,851,893	52,752,449
Additions	2,458,516	773,858	3,232,374
Disposals	-	(3,031,932)	(3,031,932)
At 31 August 2017	47,359,072	5,593,819	52,952,891
DEPRECIATION:			
At 1 September 2016	9,962,143	6,381,283	16,343,426
Charge for year	979,663	668,618	1,648,281
Eliminated on disposals	-	(2,979,144)	(2,979,144)
At 31 August 2017	10,941,806	4,070,757	15,012,563
NET BOOK VALUE:			
At 31 August 2017	36,417,266	1,523,062	37,940,328
At 31 August 2016	34,938,413	1,470,610	36,409,023

School

	Freehold land and building	Plant, furniture and other equipment	Totals
	£	£	£
COST:			
At 1 September 2016	44,900,556	7,568,538	52,469,094
Additions	2,458,516	705,556	3,164,072
Disposals	-	(3,031,932)	(3,031,932)
At 31 August 2017	47,359,072	5,242,162	52,601,934
DEPRECIATION:			
At 1 September 2016	9,962,143	6,152,079	16,114,222
Charge for year	979,663	635,354	1,615,017
Eliminated on disposals	-	(2,979,144)	(2,979,144)
At 31 August 2017	10,941,806	3,808,289	14,750,095
NET BOOK VALUE:			
At 31 August 2017	36,417,266	1,433,873	37,851,139
At 31 August 2016	34,938,413	1,416,459	36,354,872

BRYANSTON SCHOOL INCORPORATED

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

10. INVESTMENTS

	Consolidated		School	
	2017	2016	2017	2016
	£	£	£	£
Balance at 1 September 2016	2,399,828	2,337,499	56,358	126,262
Additions	471,135	179,371	-	-
Disposals	(449,915)	(318,565)	(52,000)	(63,000)
Realised profit/(loss) on disposal	6,276	(21,737)	(4,358)	(3,334)
Revaluations	219,388	223,260	-	(3,570)
	<u>2,646,712</u>	<u>2,399,828</u>	<u>-</u>	<u>56,358</u>
Quoted investments and fixed interest stock (historic cost £1,827,884)	288,421	263,535	77,431	21,113
Cash deposits	<u>288,421</u>	<u>263,535</u>	<u>77,431</u>	<u>21,113</u>
Balance at 31 August 2017	<u>2,935,133</u>	<u>2,663,363</u>	<u>77,431</u>	<u>77,471</u>

The School controls one other entity other than its trading subsidiary.

The Bryanston Foundation is a charity registered in England and Wales and its objects are to provide support for the pupils of the School. The aggregate amount of assets, liabilities and funds are shown below and a summary of its income and expenditure is shown in note 17. The Bryanston Foundation has been consolidated on the grounds that its net assets are material to the group.

Extract from Balance Sheet as at 31 August 2017:

	2017	2016
	£	£
Fixed assets	2,646,713	2,343,470
Net current assets	<u>100,289</u>	<u>223,642</u>
Net funds	<u>2,747,002</u>	<u>2,567,112</u>

11. STOCKS

	Consolidated		School	
	2017	2016	2017	2016
	£	£	£	£
Maintenance, domestic and catering stock	54,173	56,930	42,478	45,344
Stock of goods for resale	<u>205,335</u>	<u>210,963</u>	<u>-</u>	<u>-</u>
	<u>259,508</u>	<u>267,893</u>	<u>42,478</u>	<u>45,344</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		School	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	669,436	625,302	480,260	451,031
Other debtors	64,815	32,202	64,815	32,202
Prepayments	178,729	119,543	176,435	119,543
Amount due from subsidiaries	<u>-</u>	<u>-</u>	<u>263,715</u>	<u>165,632</u>
	<u>912,980</u>	<u>777,047</u>	<u>985,225</u>	<u>768,408</u>

BRYANSTON SCHOOL INCORPORATED

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		School	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	3,491,994	2,019,786	3,258,639	1,879,194
Bank loans and overdrafts	330,000	501,000	330,000	501,000
Other creditors	75,373	152,861	74,135	152,408
Fees received in advance	2,920,604	2,383,725	2,920,604	2,383,725
Taxation and social security	368,475	335,157	295,579	283,260
Accrued expenses	390,581	189,624	350,501	169,548
Advance fees scheme (see note 14)	1,860,069	1,692,751	1,860,069	1,692,751
	<u>9,437,096</u>	<u>7,274,904</u>	<u>9,089,527</u>	<u>7,061,886</u>

Included within creditors falling due within one year is a bank loan of £330,000 (2016 - £501,000) which is secured by a fixed charge on the School's freehold property.

14. ADVANCE FEES SCHEME

Parents may enter into a contract to pay the School up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2017	2016
	£	£
After 5 years	53,172	102,068
Within 2 to 5 years	881,864	1,291,761
Within 1 to 2 years	<u>1,323,725</u>	<u>1,078,991</u>
	2,258,761	2,472,820
Within 1 year	<u>1,860,069</u>	<u>1,692,751</u>
	<u>4,118,830</u>	<u>4,165,571</u>
Balance at 1 September 2016	4,165,571	4,180,548
New contracts	1,986,682	1,924,022
Repayments	<u>(129,094)</u>	<u>(176,484)</u>
	6,023,159	5,928,086
Amounts utilised in payment of fees:		
To the School	<u>(1,853,238)</u>	<u>(1,769,107)</u>
	4,169,921	4,158,979
Discount accrued	<u>(51,091)</u>	<u>6,592</u>
Balance at 31 August 2017	<u>4,118,830</u>	<u>4,165,571</u>

15. CREDITORS: DUE AFTER MORE THAN ONE YEAR

	Consolidated		School	
	2017	2016	2017	2016
	£	£	£	£
Advance fees scheme (see note 14)	2,258,761	2,472,820	2,258,761	2,472,820
Bank loans and overdrafts	<u>-</u>	<u>330,000</u>	<u>-</u>	<u>330,000</u>
	<u>2,258,761</u>	<u>2,802,820</u>	<u>2,258,761</u>	<u>2,802,820</u>

BRYANSTON SCHOOL INCORPORATED

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

16. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum lease payments due on leases expiring:

	Consolidated Operating leases		School Operating leases	
	2017	2016	2017	2016
	£	£	£	£
Less than one year	30,900	30,900	30,900	30,900
Between two and five years	43,775	74,675	43,775	74,675
	<u>74,675</u>	<u>105,575</u>	<u>74,675</u>	<u>105,575</u>

17. RESTRICTED FUNDS

Analysis of movement in restricted funds

	Balance at 1 September 2016	Income	Expended	Gains & Losses	Transfers	Balance at 31 August 2017
	£	£	£	£	£	£
Creative Centre	288,000	-	(7,000)	-	(281,000)	-
Bursaries	660,885	-	-	-	(142,500)	518,385
Teddy Potter Fund	139,380	4,373	(2,500)	-	4,312	145,565
Business Conference	80,000	-	-	-	-	80,000
Boat Club	10,199	-	(10,199)	-	-	-
J D Bursary	128,750	-	-	-	(61,605)	67,145
ENEV	101,000	-	-	-	-	101,000
Sports Centre	250,491	12,785	-	-	(263,276)	-
Beyond Bryanston	10,988	29,782	(23,392)	-	-	17,378
Capital assets	107,706	1,374	(17,921)	-	(91,159)	-
Bryanston School	1,777,399	48,314	(61,012)	-	(835,228)	929,473
Bryanston Foundation	2,567,112	53,085	(13,217)	230,022	(90,000)	2,747,002
	<u>4,344,511</u>	<u>101,399</u>	<u>(74,229)</u>	<u>230,022</u>	<u>(925,228)</u>	<u>3,676,475</u>

The Creative Centre fund was established from donations received towards the cost of construction of the Creative Centre building. The construction was completed in 2009 and the expenditure represents an annual depreciation charge from this fund. The project was funded by both restricted and unrestricted funds and therefore following review the Governors have determined to transfer the remaining balance to unrestricted reserves. In the same way the balance remaining on the capital assets fund has been transferred to unrestricted reserves.

Bursaries restricted funds represent donations to the School where the donor has requested that the funds be used in this area.

The Teddy Potter Fund was established from donations to provide bursaries to pupils studying sciences.

The Business Conference fund came from donations received for the purposes of funding an annual business conference which hopes to encourage business enterprise not only amongst our pupils, but also the wider local pupil population. The first conference was held in the summer 2013.

The J D Bursary fund represents a donation received for the purpose of funding pupils who would otherwise find it impossible to attend Bryanston. The current balance will fund two pupil places for one more year.

BRYANSTON SCHOOL INCORPORATED

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

17. RESTRICTED FUNDS (Continued)

The ENEV fund has been established to help Bryanston pupils and recent former pupils to turn their entrepreneurial ideas into new businesses.

The Sports Centre fund has been created from donations received toward the Sports and Fitness Centre Rejuvenation Project. Construction work commenced in summer 2016 and the project is due to be completed in summer 2018. Phase 1 of this project was completed in August 2017 and was funded from restricted reserves and unrestricted and the restrictions have been fully met and the balance of this fund transferred to unrestricted funds.

The Bryanston Foundation is a charity controlled by the School. In the opinion of the governors its net funds should be treated as a restricted fund on consolidation.

Analysis of movement in restricted funds – previous year

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains & Losses £	Transfers £	Balance at 31 August 2016 £
Creative Centre	295,000	-	(7,000)	-	-	288,000
Bursaries	798,513	-	-	-	(137,628)	660,885
Teddy Potter Fund	131,851	3,469	-	-	4,060	139,380
Business Conference	80,000	-	(1,503)	-	1,503	80,000
Boat Club	19,104	-	(8,905)	-	-	10,199
J D Bursary	-	125,000	-	-	3,750	128,750
ENEV	-	100,000	-	-	1,000	101,000
Sports Centre	-	250,491	-	-	-	250,491
Beyond Bryanston	-	10,988	-	-	-	10,988
Capital assets	121,538	-	(9,207)	-	(4,625)	107,706
	<u>1,446,006</u>	<u>489,948</u>	<u>(26,615)</u>	<u>-</u>	<u>(131,940)</u>	<u>1,777,399</u>
Bryanston School	1,446,006	489,948	(26,615)	-	(131,940)	1,777,399
Bryanston Foundation	2,400,406	52,812	(4,533)	208,427	(90,000)	2,567,112
	<u>3,846,412</u>	<u>542,760</u>	<u>(31,148)</u>	<u>208,427</u>	<u>(221,940)</u>	<u>4,344,511</u>

18. ALLOCATION OF NET ASSETS

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

	Fixed assets and investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Unrestricted	37,957,759	(4,074,514)	(2,258,761)	31,624,484
Restricted	2,917,702	758,773	-	3,676,475
	<u>40,875,461</u>	<u>(3,315,741)</u>	<u>(2,258,761)</u>	<u>35,300,959</u>

BRYANSTON SCHOOL INCORPORATED

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

18. ALLOCATION OF NET ASSETS

Analysis of movements in unrestricted Funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains & losses £	Transfers £	Balance at 31 August 2017 £
Income account	29,162,329	21,460,332	(21,030,556)	(4,358)	1,351,512	30,939,259
Greatest Need	441,499	74,987	(19,291)	-	(22,747)	474,448
Bursary Endowment	46,122	12,875	-	-	-	58,997
Operational Endowment	174,280	2,500	(25,000)	-	-	151,780
Tour kit	-	13,161	(13,161)	-	-	-
Trading company assets	-	1,549,641	(1,146,104)	-	(403,537)	-
	<u>29,824,230</u>	<u>23,113,496</u>	<u>(22,234,112)</u>	<u>(4,358)</u>	<u>925,228</u>	<u>31,624,484</u>

The Bursary Fund is a designated reserve established by the Governors and represents funds set aside for bursaries.

Analysis of movements in unrestricted Funds – previous year

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains & losses £	Transfers £	Balance at 31 August 2016 £
Income account	27,932,116	21,090,636	(20,492,954)	(6,904)	639,435	29,162,329
Greatest Need	398,676	50,589	(7,766)	-	-	441,499
Bursary Endowment	-	46,122	-	-	-	46,122
Operational Endowment	180,000	1,250	(6,970)	-	-	174,280
Tour sponsorships	-	14,400	(14,400)	-	-	-
Trading company assets	-	1,385,010	(967,515)	-	(417,495)	-
	<u>28,510,792</u>	<u>22,588,007</u>	<u>(21,489,605)</u>	<u>(6,904)</u>	<u>221,940</u>	<u>29,824,230</u>

BRYANSTON SCHOOL INCORPORATED

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

19. PENSION COMMITMENTS

The total pension cost for the group was £1,109,957 (2016 - £1,074,543) of which £171,017 (2016 - £173,518) relates to Money Purchase Schemes.

There were outstanding contributions at the balance sheet date of £nil (2016 - £nil) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

Members of 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 operates a group personal pension plan.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £938,940 (2016: £901,025).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS 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 2016. 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 due to be prepared as at 31 March 2017, 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.

20. STATUS

The company is limited by guarantee and does not have a share capital. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 19 members (2016 - 18).

21. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted for but not provided for in the financial statements	-	-

BRYANSTON SCHOOL INCORPORATED

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

22. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2017 £	2016 £
Net income	1,132,218	1,811,537
Depreciation charges	1,648,281	1,601,213
(Profit)/Loss on disposal of tangible fixed assets	(31,521)	(2,053)
Gains on investments	(225,664)	(201,523)
Investment income	(67,365)	(82,057)
Decrease/(Increase) in stocks	8,385	(22,255)
(Increase)/Decrease in debtors	(135,933)	35,929
Increase in creditors due within one year	2,333,192	755,633
(Decrease) in creditors due after more than one year	(214,059)	(72,598)
Net cash provided by operating activities	<u>4,447,534</u>	<u>3,823,826</u>

23. ANALYSIS OF CASH FLOWS

	2017 £	2016 £
Cash flows from Investing activities		
Interest and rents from investing activities	67,365	82,057
Purchase of tangible fixed assets	(3,232,374)	(2,220,055)
Sale of tangible fixed assets	84,309	28,169
Purchase of investments	(471,135)	(179,371)
Sale of investments	449,915	318,561
Net cash used in investing activities	<u>(3,101,920)</u>	<u>(1,970,639)</u>
Cash flows from financing activities		
Repayments of borrowing	(501,000)	(501,000)
Net cash used in financing activities	<u>(501,000)</u>	<u>(501,000)</u>

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	4,948,867	4,129,139
Investment bank accounts	288,421	263,535
Total and cash equivalents	<u>5,237,288</u>	<u>4,392,674</u>

25. RELATED PARTY TRANSACTIONS

During the year the following transactions took place with Bryanston Conference Centre Limited, a wholly owned subsidiary of Bryanston School Incorporated:

Rent charge by Bryanston School £12,004 (2016: £12,004). Interest charged by Bryanston School on the inter-company balances £9,256 (2016: £9,526). The transfer under gift aid of the trading profit of Bryanston Conference Centre Limited to Bryanston School £382,277 (2016: £395,965). The balance outstanding at 31 August 2017 and due to Bryanston School was £155,702 (2016: £147,620).

During the year Bryanston School incorporated received a grant of £90,000 (2016: £90,000) from Bryanston Foundation, a charitable trust controlled by Bryanston School Incorporated. The balance outstanding and due to Bryanston School at 31 August 2017 was £108,012 (2016: £18,012).

BRYANSTON SCHOOL INCORPORATED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2017

26. PRIOR YEAR COMPARITIVES BY FUND

	Unrestricted £	Restricted £	Total 2016 £
Income from:			
Charitable activities			
Fees receivable	19,967,381	-	19,967,381
Other income	1,094,011	10,988	1,104,999
Donations and legacies	112,360	478,960	591,320
Trading activities	1,385,010	-	1,385,010
Investment	29,245	52,812	82,057
Total	22,588,007	542,760	23,130,767
Expenditure on:			
Charitable activities:			
School operating costs	20,522,090	31,148	20,553,238
Trading activities	967,515	-	967,515
Total	21,489,605	31,148	21,520,753
Net Income before investment gains/ (losses)	1,098,402	511,612	1,610,014
Other recognised gains/ (losses):			
Realised investment gains/(losses)	(3,334)	(18,403)	(21,737)
Unrealised investment gains/(losses)	(3,570)	226,830	223,260
Net Income	1,091,498	720,039	1,811,537
Transfers between funds	221,940	(221,940)	-
Net movements in funds	1,313,438	498,099	1,811,537
Fund balances as at 1 September 2015	28,510,792	3,846,412	32,357,204
Fund balances carried forward as at 31 August 2016	29,824,230	4,344,511	34,168,741