

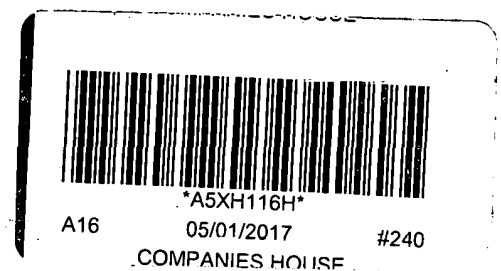
Charity Registration No. 310281

Company Registration No. 00722996 (England and Wales)

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016



ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr J Alexandroff (FC) Mr R Bell (FC) Mrs T Cotterell Mr N D Gallop Mr M B Drummond Smith Miss A M-T Le Gueval Ms M Eyles (Appointed 2 December 2015)
Secretary	Mr M Gardiner
Charity number	310281
Company number	00722996
Registered office	Cranmore Hall Cranmore SHEPTON MALLET Somerset BA4 4SF
Head	Ms A Lee, MA, BA, LTCL, PGCE
Bursar and Clerk to the Governors	Mr M Gardiner
Auditor	Old Mill Audit LLP Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD
Bankers	Lloyds Bank Plc 5 High Street SHEPTON MALLET Somerset BA4 5AB
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane BRISTOL BS1 5WS

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

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ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2016

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

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

Objectives and activities

The objectives of the School are that the Charity shall for the benefit of the public be to advance education in particular by the running of one or more independent schools for the benefit of the community at large. The school's aims are entirely in line with these objects.

These objects are met through the one activity of operating and developing All Hallows (Cranmore Hall) School (The School). The School is for boys and girls aged 3 to 13 which includes day and boarding provision. There has been no change in these during the year.

Our mission is to provide a secure, happy and inclusive environment where children will develop the inner confidence and self-esteem necessary to flourish in our rapidly changing world. Whilst we protect and nurture our children, we also challenge and extend them in order to build their ability to thrive as adults in the future.

We strive to ensure that individual minds are broadened and perspectives widened. We encourage learning, independence of thought and the cultivation of self-belief, skills, wisdom and curiosity.

We are preparing each child to live life to the full, encouraging them to live responsibly and thoughtfully and to embrace, with energy and enthusiasm, the great opportunities that lie ahead. It is our sincere desire that each will use their compassion, knowledge, passions and energies to make the world a better place – and believe they can do so. Every child has an inherent value, which is exceptional and exclusive to them.

The aims and objectives for this reporting period and for the future, remain the same.

All Hallows' Aims

Spiritual

We aim to awaken the children spiritually through the integration of Catholic Christian principles into the school's everyday life, the provision of warm relationships, prayer, worship and opportunities for reflection and contemplation.

Intellectual

Through the school's teaching and learning, we aim to promote each pupil's intellectual character, cultivating their capacity to combine thinking skills with knowledge, confidence and self-esteem, to believe in the legitimacy of their own thoughts, to speak their mind articulately (but change it when required), to contest poor thinking and prejudice assertively, and enjoy the challenge of mental sparring. We foster intellectual risk-taking and curiosity, independence, resilience and effective learning habits within an ambitious, supportive learning community where individual learning profiles are nurtured and celebrated, and where all children are encouraged to strive to achieve their very best.

Personal

We aim to instil an understanding, appreciation and love of healthy lifestyle choices by offering a wide range of personal development opportunities through sports, music, drama and an extensive array of activities to supplement and enhance classroom learning. Every aspect of school life is seen as a learning opportunity and a chance to promote the development of the whole child.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2016

Creative

We encourage children to approach all that they do creatively. We encourage diversity, critical thinking, imaginative insights and fresh ideas through ensuring children are in touch with things that inspire and excite them. We encourage children to express themselves, to collaborate, to exchange ideas and build collective solutions to complex problems.

Emotional

Happiness, confidence and self-esteem are key to living a fulfilled life and underpin great learning. We strive to develop children's emotional intelligence, encouraging resilience, effective communication skills, empathy, forgiveness and respect for others. We want our children to develop their global awareness and social responsibility, to embrace energetically and contribute to the communities and environments in which they live.

Alongside the fulfilment of these interconnected themes, with a close collaboration between home and school, we seek to achieve the successful transfer to the most appropriate senior school for each of our children, taking into account their interests, strengths and character.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

The School uses its resources to fund as many bursaries as possible, in the belief that good education is a public benefit as well as a benefit to the individuals concerned. We also continue to develop links with the local and wider community, some examples of which are as follows:

- Provision of teacher and teaching resources for Sang'a School in Kenya;
- Use of school forest by local community for Forest School training and professional development;
- Use of school swimming pool by Frome Swim Club;
- Use of cricket nets and wickets by local clubs;
- Provision of tennis facilities and coaching to local community;
- Provision of PE facilities to local primary school including transport;
- All Hallows runs an 'All Hallows, All Yours' programme which offers local education establishments the chance to utilise our facilities and staff expertise.

The children have also engaged in charitable activities, raising over £4,000 for distribution between charities including Children in Need, Make a Splash, Lewa Wildlife Conservancy, Class Fundraising Ltd, Cancer Research and Readathon.

Public Benefit

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

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2016

Achievements and performance

Academic

Given the school's largely unselective policy on intake, the achievements of the pupils at the transfer stage remain impressive.

Evidence of value-added is provided by the performance of pupils at the transfer stage; 37 scholarships, exhibitions and awards have been gained by 25 of our current Year 8 cohort of pupils to a variety of schools, with over 60% of leavers remaining in the UK independent system securing some form of award. This achievement is not only due to the diligence and acumen of this cohort of pupils, but also the highly personalised programme of scholarship enrichment that is now embedded in Year 8 and increasingly the end of Year 7. This includes differentiated teaching within the curriculum, regular additional higher level teaching sessions, the inclusion of Critical Thinking on the curriculum and supplementary Saturday morning seminars that focus on exam skills, such as planning and writing scholarship-style essays. Taught preps have also contributed to this provision from time to time

These outstanding results at scholarship level were echoed again in the level of performance at 13+ Common Entrance this summer. Our most recent cohort of CE candidates achieved a mean CE score of over 60%, with almost all departments attaining a mean score over 60%.

Co-curricular activities:

Music & Drama

All children have specialist curriculum music lessons; in addition, many pupils have instrumental or voice tuition from our team of peripatetic music staff. The extra-curricular music programme caters extensively for children of all abilities with around 200 individual lessons taking place each week and throughout the year there have been numerous solo showcases and ensemble performances.

There were some notable individual successes this year including music scholarships to Millfield, Downside and West Buckland Schools. In addition, a pupil attained a place in the National Children's Orchestra.

Drama is a vibrant aspect of the curriculum, much enjoyed by all the children. Alongside curriculum drama, many children also opt to have individual or paired speech and drama lessons. Here children are prepared for LAMDA examinations and for competitions in local festivals.

A number of memorable productions took place including Year 7 presenting 'The Lion, The Witch and The Wardrobe'; Year 6 presenting 'Cherry Jumpers', which told the history of the school and Year 4 performing a play called 'Pure Imagination' based on the characters of Roald Dahl.

Sport

Sport is a vitally important feature of school life. Through the games lessons and the physical education programme, all children are encouraged to take part and parents are invited to spectate and support the children in competitive fixtures and tournaments. The weekend match programme (morning and afternoon) is extremely extensive and is a major feature of our wider educational provision.

Coaching opportunities exist in rugby, hockey, cricket, netball, rounders, swimming, athletics, gymnastics, trampolining, judo, golf, riding, fencing, ballet, cross-country, as well as other activities like basketball, squash, football, etc. Our Tennis Academy is a very significant entity, supporting children and adults across the performance spectrum. The Academy holds the LTA (Lawn Tennis Association) Clubmark.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2016

In Girls' games, this has been another outstanding year, the highlights being:

- Girls' Netball – three girls nominated for Somerset Netball Academy with one girl gaining selection.
- Under 13 Girls' Netball reached the National Finals in Sussex for the first time in 10 years.
- Girls' U13 Hockey – finished in the top 4 out of 24 teams in the South West.
- Girls' Cricket – one girl selected to play at County level.

It has been an equally successful year for Boys' Games, the highlights being:

- Boys' U13 Rugby – Fours boy selected to play Somerset Development programme and one for Dorset and Wiltshire
- Under 13 Boys were runners up in the Prior Park tournament
- Under 10 boys finished 3rd in the King's Bruton Tournament
- Boys' Cricket – six boys selected to represent the County at various age groups
- Boys' Hockey – one pupil selected to play at County level.
- Under 11 boys were Plate winners at the Sherborne tournament

Other notable achievements saw All Hallows pupils performing admirably at the National IAPS Athletics Championship; notable results included national champion in U13 discus (boys), 2nd in the U14 high jump (boys), 4th in U12 javelin (boys), 4th in U12 discus (girls), 5th in U13 1500m (boys) and 5th in U12 discus (boys). All Hallows took 20 children to the National IAPS Tennis Tournament and were U12 boys national doubles champions, U12 boys singles runner-up, U14 girls doubles semi-finalists, U14 girls semi-finalist and U14 girls singles quarter finalist. In addition, an All Hallows pupil won the U16 County closed tennis tournament. In Judo, All Hallows were medal winners at the South West inter-club tournament and also gained first place at the Devizes open tournament.

All Hallows also took first place out of 26 schools competing in the Exmoor Youth Challenge.

Developments and Maintenance

A number of major developments were carried out during the year:

- The conversion of the old drama workshop into a large multi-function area.
- The installation of a new adventure playground within a secure, fenced area.
- The upgrading of the electric supply in both the main house and science block.
- The upgrading of the fibre network cabling across the campus.
- A refurbishment of the Learning Support Department.
- The provision of a new mini tennis court.

Among other School developments and maintenance, the refurbishment of the dormitory areas continued with the purchase of new furniture for a number of dormitories; an outside covered area was provided for use by Reception and Nursery children; a new photography hub was provided to further enhance the Creative Arts provision; further enhancement of teaching areas and facilities took place through provision of interactive displays, a suite of laptop computers, additional storage facilities, new pupil lockers and the provision of external lighting for the swimming pool.

The rolling programme of decoration, replacement carpets, roof repairs and general maintenance also took place throughout the year.

Factors outside the charity's control affecting objectives

There have been no significant factors which have affected the achievement of our objectives.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2016

Financial review

Financial Results

Pupil numbers fell in 2016 compared to 2015 from an average of 279 to 273. The net impact of the fall in pupil numbers and the fee rate rise was that fee income rose by £136,948 to £3,464,888 (2015: £3,327,940). Overall there was an unrestricted deficit of £338,809 (2015: deficit £281,431).

There is a rise in the number of pupils enrolled for Michaelmas 2016 term compared with Michaelmas 2015. It is anticipated that the financial results will show a deficit for the year ended 31 August 2016. However, the financial position of the School continues to be strong.

Scholarships, Bursaries and Fees Assistance

This year the School awarded scholarships, bursaries and fees assistance of £516,239 (2015: £513,334) from unrestricted and designated funds. The governors' policy, in line with other independent Schools, is to award the scholarships on the basis of educational ability.

Details of bursary and scholarship awards

Bursaries

This year, the value of means tested bursaries totalled £279,000 and represented 7.0% of our gross fees. They provided assistance to 66 of our pupils.

Scholarships

In addition, the School awarded scholarships to 23 pupils, based on their educational merit and potential, totalling £75,000 and representing 1.9% of our gross fees.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of review.

Reserves

The reserves of the School at the year end that are freely available for charitable use are as follows:

	2016 £	2015 £
Total Funds as at 31 August (as per page 10)	2,231,496	2,577,881
Less: Tangible Fixed Assets Used for Charitable Purposes Forming Part of Unrestricted Funds	(2,028,937)	(1,697,341)
Designated Fund	(18,393)	(32,838)
Restricted Fund	(5,103)	(258,550)
	<hr/>	<hr/>
Free Reserves of the School	179,063	589,152
	<hr/>	<hr/>

Reserves Policy

The free reserves of the School stood at £179,064 at the year-end (2014/15: £589,152) which represented 0.54 months expenditure (2014/15 1.8 months). The policy is to continue building up reserves, which are reinvested for charitable purposes, specifically capital expenditure, to equip the School with the up to date facilities needed to maintain the standard of educational services currently provided.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees have considered the risks and uncertainties of operating as an independent educational establishment and have strategies in place to ensure, as far as practicable, that the level of free reserves is commensurate with the school's requirements.

Fixed Assets

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value but, since no subsequent revaluation has been made, they are unable to quantify the excess.

Information relating to fixed assets is set out in note 12 to the financial statements.

Financial effect of significant events

There have been no significant events during the year. The financial performance has been affected by the independent schools sector continuing to recover from the recession. Free reserves have fallen to £179,064 from £589,152 in 2014/15.

Investment Policy

The investment policy of the School is to hold any surplus funds in low risk, accessible interest earning accounts.

Risks

The major risks to which the School is exposed, as identified by the governors, have been reviewed and systems have been established to mitigate those risks. The school is not exposed to any price risk, credit risk, liquidity risk or cash flow risk.

The following are the principal risks and uncertainties facing the school:

- Weak or ineffective financial controls and procedures.
- Impact on reputation of event, fraud, accident, media coverage etc
- Weak or ineffective Governance

The following are a summary of the school's plans and strategies for managing those risks:

- Oversight by Finance Committee and auditors
- Compliance with regulatory requirements; ongoing self-evaluation of teaching, curriculum etc; SWOT analysis; regular review of Disaster Recovery Plan; compliance with Child Protection policies and procedures; Governor oversight.
- Regular Governor self-evaluation; regular Governor training; regular Governor and sub-committee meetings.

There are no factors that are likely to affect the financial performance or position of the school going forward. Pupil numbers are already factored in to the school's plans and strategies for increasing numbers are in place.

Plans for the Future

The longer term aim of the School is to:

- ensure that the School continues to meet its legal objectives;
- maintain a high level of teaching, both academic and non-academic so that all pupils develop to their maximum potential;
- maintain a high level of pupil recruitment and retention;
- maintain the fabric of the School's buildings and estate with a high level of ongoing maintenance;
- and expand its reach in extending public benefit to the wider community.

We use historical data and trends (along with other information gathering and research) as the basis for forecasting pupil numbers. The number of pupils at the school dictates the allocation of resources and so our long term strategic plan and forecasts may change depending on factors such as uncertainty in the wider economy or Government imposed statutory or regulatory changes.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2016

Structure, governance and management

Constitution

The All Hallows (Cranmore Hall) School Trust Limited (Company Limited by Guarantee), the Charity, is referred to throughout this report as the School.

The School is a charitable company limited by guarantee, incorporated on 3 May 1962 and registered as a charity on 18 September 1962. The guarantors are the members who are the Governors to the extent of £10 each.

The governing documents are the memorandum and articles of association filed at Companies House on 17th March 2014.

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

Mr J Alexandroff (FC)

Mr N Howlett (Resigned 2 December 2015)

Mrs S Neville (FC) (Resigned 2 December 2015)

Mr R Bell (FC)

Mrs T Cotterell

Mr N D Gallop

Mr M B Drummond Smith

Miss A M-T Le Gueval

Ms M Eyles (Appointed 2 December 2015)

The Governors of the School are a self appointed body. Service on the board is for a period of three years, with a maximum term of four years. Retiring Governors can be re-elected. When vacancies arise on the board an appraisal is made of the current skills mix and, as far as possible, new Governors are sought to fill skill gaps.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £10 in the event of a winding up.

The day to day running of the School is delegated to the Headmaster and the Bursar.

New Governors are provided with key constitutional and financial information and encouraged to spend time with the Bursar and Headmaster so that they are fully briefed on the School. The training requirements of the Governors are kept under review.

No Governor has any material interest in contracts with the School either directly or indirectly other than as a parent of a child at the School.

Auditor

In accordance with the company's articles, a resolution proposing that Old Mill Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

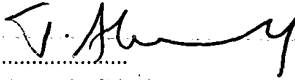
Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2016

The Governors report was approved by the Board of Governors.



.....
Mr J Alexandroff (FC)

Chairman

Dated: 30.11.16

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2016

The Governors, who are also the directors of All Hallows (Cranmore Hall) School Trust Limited for the purpose of company law, are responsible for preparing the Governors Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the Governors are required to:

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

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

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

We have audited the financial statements of All Hallows (Cranmore Hall) School Trust Limited for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its 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, the Governors, who are also the directors of All Hallows (Cranmore Hall) School Trust Limited for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

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

Opinion on accounts.

In our opinion the accounts:

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors Report for the financial year for which the accounts are prepared is consistent with the accounts.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

Matters on which we are required to report by exception

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

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

Old Mill Audit LLP

Tim Lerwill (Senior Statutory Auditor)
for and on behalf of Old Mill Audit LLP

30/11/2016

Chartered Accountants
Statutory Auditor

Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Income and endowments from:</u>					
Donations and legacies	3	-	19,513	19,513	105,875
Charitable activities	4	3,464,888	-	3,464,888	3,327,940
Investments	5	9,673	-	9,673	10,613
Other income	6	248,179	-	248,179	273,069
Total income and endowments		3,722,740	19,513	3,742,253	3,717,497
<u>Expenditure on:</u>					
Charitable activities	7	4,061,549	27,089	4,088,638	3,912,693
Net outgoing resources before transfers		(338,809)	(7,576)	(346,385)	(195,196)
Gross transfers between funds	19	245,871	(245,871)	-	-
Net expenditure for the year/ Net movement in funds		(92,938)	(253,447)	(346,385)	(195,196)
Fund balances at 1 September 2015		2,319,331	258,550	2,577,881	2,773,077
Fund balances at 31 August 2016		2,226,393	5,103	2,231,496	2,577,881

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


ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	12		2,028,937		1,934,755
Current assets					
Stocks	14	68,939		73,345	
Debtors	15	255,945		223,012	
Cash at bank and in hand		842,767		992,291	
		<u>1,167,651</u>		<u>1,288,648</u>	
Creditors: amounts falling due within one year	16	<u>(965,092)</u>		<u>(645,522)</u>	
Net current assets			202,559		643,126
Total assets less current liabilities			<u>2,231,496</u>		<u>2,577,881</u>
Income funds					
Restricted funds	19		5,103		258,550
<u>Unrestricted funds</u>					
Designated funds	20	18,393		32,838	
General unrestricted funds		2,096,664		2,174,287	
Revaluation reserve		<u>111,336</u>		<u>112,206</u>	
			2,226,393		2,319,331
			<u>2,231,496</u>		<u>2,577,881</u>

The accounts were approved by the Governors on 30.11.16


 Mr J Alexandroff (FC)
 Trustee

Company Registration No. 00722996

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		66,940		(143,790)
Investing activities					
Purchase of tangible fixed assets		(226,137)		(282,042)	
Interest received		9,673		10,613	
Net cash used in investing activities			(216,464)		(271,429)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(149,524)		(415,219)
Cash and cash equivalents at beginning of year			992,291		1,407,510
Cash and cash equivalents at end of year			842,767		992,291

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Company information

All Hallows (Cranmore Hall) School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is School Trust Limited, Cranmore Hall, Cranmore, SHEPTON MALLET, Somerset, BA4 4SF.

1.1 Accounting convention

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

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

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

These accounts for the year ended 31 August 2016 are the first accounts of All Hallows (Cranmore Hall) School Trust Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

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

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

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

The School offers parents the opportunity to pay for up to five years tuition fees in advance. Such amounts are referred to as advanced fee deposits and should be distinguished from fees due 1 September but paid early. Advanced fee deposits are held until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

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

1.5 Resources expended

Resources expended are accounted for in the year in which they are incurred and are allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included within the item of expense to which it relates.

Depreciation has been allocated between the charitable activities pro rata to the original cost per the fixed asset register.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

Governance costs represent the costs associated with the governance arrangements of the charity as meeting the statutory requirements of the School as a company and charity as opposed to the costs of running the charitable School activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. All purchases of a capital nature with a cost in excess of £1,000 are included in tangible fixed assets.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land & Buildings	1-20% per annum
Furniture, Fixtures & Equipment	10-33.3% per annum
Mowers & Motor Vehicles	10-33% per annum

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Freehold land is not depreciated.

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

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value but, since no subsequent revaluation has been made, they are unable to quantify the excess.

The School has taken advantage of the transitional arrangements of FRS 102 - Section 17 Property, Plant and Equipment not to update its valuation of land and buildings.

1.7 Impairment of fixed assets

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

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

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

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

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

In general, cost is determined on a first in, first out basis, and net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for slow moving and defective stocks.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.12 Retirement benefits

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS') and the non academic pension staff pension scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The non academic pension staff pension scheme arrangement is a defined contribution scheme where the assets of the schemes are held separately from those of the School in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.14 Tax Status

The School, being a registered charity, is exempt from any taxation with the exception of Value Added Tax.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Restricted funds	Total 2016	Total 2015
	£	£	£
Donations and gifts	19,513	19,513	105,875
	<u>19,513</u>	<u>19,513</u>	<u>105,875</u>
For the year ended 31 August 2015	<u>105,875</u>		<u>105,875</u>

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

4 Charitable activities

	2016 £	2015 £
Fee income	3,464,888	3,327,940

Fee income comprises of the following:

	2016 £	2015 £
Gross Fees	3,981,127	3,841,274
Less: Total Scholarships, Bursiaries and Fee Assistance	(516,239)	(513,334)
Net School Fees (Unrestricted)	3,464,888	3,327,940

5 Investments

	2016 £	2015 £
Interest receivable	9,673	10,613

6 Other income

	2016 £	2015 £
Other income	248,179	273,069

Other Income includes the following:

	2016 £	2015 £
Pupil Extras	227,361	251,456
Other	20,818	21,613
Total	248,179	273,069

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

7 Charitable activities

	Teaching	Welfare	Premises	Support	Total 2016	Total 2015
	£	£	£	£	£	£
Staff costs	2,134,952	399,682	101,169	330,725	2,966,528	2,826,040
Depreciation and impairment	67,675	17,192	33,578	13,510	131,955	131,247
Other Costs	304,110	219,953	276,925	160,179	961,167	922,642
	<u>2,506,737</u>	<u>636,827</u>	<u>411,672</u>	<u>504,414</u>	<u>4,059,650</u>	<u>3,879,929</u>
Share of governance costs (see note 8)	-	-	-	28,988	28,988	32,764
	<u>2,506,737</u>	<u>636,827</u>	<u>411,672</u>	<u>533,402</u>	<u>4,088,638</u>	<u>3,912,693</u>
Analysis by fund						
Unrestricted funds	2,506,737	636,827	388,585	529,400	4,061,549	
Restricted funds	-	-	23,087	4,002	27,089	
	<u>2,506,737</u>	<u>636,827</u>	<u>411,672</u>	<u>533,402</u>	<u>4,088,638</u>	
For the year ended 31 August 2015						
Unrestricted funds	2,365,710	635,694	401,800	489,849		3,893,053
Restricted funds	-	-	19,640	-		19,640
	<u>2,365,710</u>	<u>635,694</u>	<u>421,440</u>	<u>489,849</u>		<u>3,912,693</u>

8 Support costs

	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Staff costs	-	19,588	19,588	23,864	
Audit fees	-	9,000	9,000	8,500	Governance
Other Costs	-	400	400	400	Governance
	<u>-</u>	<u>28,988</u>	<u>28,988</u>	<u>32,764</u>	
Analysed between Charitable activities	-	28,988	28,988	32,764	

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the company's auditor and associates:	2016	2015
	£	£
Audit of the company's annual accounts	9,000	8,500
	=====	=====
Non-audit services		
All other non-audit services	1,316	564
	=====	=====
In respect of associated pension schemes		
Audit-related assurance services	1,440	1,440
	=====	=====

10 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the School during the year.

During 2016 two governors received reimbursement of personal travel expenses of £520, incurred in the furtherance of the objects of the School. (2015: none).

Professional indemnity and governors' and officers' liability insurance to £1 million is included as part of the School's insurance cover. The premiums cannot be separately identified.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

11 Employees

Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
Teaching	66	60
Welfare	31	30
Premises	6	6
Support	11	11
	<u>114</u>	<u>107</u>

Employment costs

	2016 £	2015 £
Wages and salaries	2,538,478	2,451,458
Social security costs	199,553	178,818
Other pension costs	248,085	219,628
	<u>2,986,116</u>	<u>2,849,904</u>

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

	2016 Number	2015 Number
£60,000 - £69,999	1	2
£70,000 - £79,999	1	1
	<u>2</u>	<u>3</u>

Of the employees whose emoluments exceed £60,000, 2 (2015: 3) have retirement benefits accruing under defined benefit pension schemes.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

12 Tangible fixed assets

	Freehold Land & Buildings	Furniture, Fixtures & Equipment	Mowers & Motor Vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 September 2015	3,026,294	827,394	99,702	3,953,390
Additions	101,055	121,582	3,500	226,137
	<u>3,127,349</u>	<u>948,976</u>	<u>103,202</u>	<u>4,179,527</u>
At 31 August 2016				
Depreciation and impairment				
At 1 September 2015	1,308,147	631,750	78,738	2,018,635
Depreciation charged in the year	70,958	54,841	6,156	131,955
	<u>1,379,105</u>	<u>686,591</u>	<u>84,894</u>	<u>2,150,590</u>
At 31 August 2016				
Carrying amount				
At 31 August 2016	<u>1,748,244</u>	<u>262,385</u>	<u>18,308</u>	<u>2,028,937</u>
At 31 August 2015	<u>1,620,437</u>	<u>195,644</u>	<u>20,964</u>	<u>1,934,755</u>

Land and buildings with a carrying amount of £1,638,960 were revalued at 22 February 1980 by King Milles & Co (Chartered Surveyors) independent valuers not connected with the School on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The valuation reported was £272,000 including £85,000 apportioned to the land. Depreciation of freehold buildings for the year has been based on the revalued amount. Based on cost, the charge would have been lower by £870.

At 31 August 2016, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £1,527,624 (2015 - £1,508,231).

13 Financial instruments

	2016	2015
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>120,625</u>	<u>126,471</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>127,221</u>	<u>97,606</u>

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

14	Stocks		2016	2015
			£	£
	Sundry Stocks		68,939	73,345
			<u> </u>	<u> </u>
15	Debtors		2016	2015
			£	£
	Amounts falling due within one year:			
	Trade debtors		120,625	126,471
	Prepayments and accrued income		135,320	96,541
			<u> </u>	<u> </u>
			255,945	223,012
			<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year		2016	2015
			£	£
		Notes		
	Other taxation and social security		52,960	51,315
	Deferred income	17	637,512	389,596
	Trade creditors		127,221	97,606
	Accruals and deferred income		147,399	107,005
			<u> </u>	<u> </u>
			965,092	645,522
			<u> </u>	<u> </u>
17	Deferred income		2016	2015
			£	£
	Arising from Fees paid in advance		637,512	389,596
			<u> </u>	<u> </u>
	Deferred income is included in the financial statements as follows:			
			2016	2015
			£	£
	Current liabilities		637,512	389,596
			<u> </u>	<u> </u>
			637,512	389,596
			<u> </u>	<u> </u>

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

17	Deferred income	(Continued)
		2016
		£
	Deferred Income at 1 September 2015	389,596
	Resources deferred during the year	637,512
	Amount released from previous year	(389,596)
		<hr/>
	Deferred income at 31 August 2016	637,512
		<hr/> <hr/>

18 Retirement benefit schemes

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £211,018 (2015: £174,645).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

18 Retirement benefit schemes

(Continued)

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

Non-academic Staff Pension Scheme

Non-academic staff are entitled to contribute to a pension scheme known as The Pension Trust Growth Plan (the Plan). This is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement dates. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity. The capital is guaranteed through investing in short term, high quality securities and deposits. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of the underlying assets and liabilities of this belonging to the individual participating employers. Accordingly, in line with the requirements of FRS 102, the accounting charge for the year represents only the School's employer contributions payable.

The latest formal valuation of the Plan was performed at 30 September 2011. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 84%. Both the School and the employees paid contributions at a rate of 6% of member salaries during the year. The pension charge for the year includes contributions payable to the scheme of £26,538 (2015: £34,664) and the outstanding contributions at the balance sheet date were £4,632 (2015: £4,202).

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

19 Restricted funds

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

	Balance at 1 September 2015	Movement in funds			Balance at 31 August 2016
		Income	Expenditure	Transfers	
	£	£	£	£	£
Capital Projects Fund	19,505	10,000	(3,077)	(26,428)	-
Cricket Pavillion Fund	19,966	5,000	(1,226)	(23,740)	-
Enhance All Hallows Fund	3,030	4,210	(253)	(6,987)	-
Golf Nets Fund	7,969	-	(1,019)	(6,950)	-
Creative Arts Centre Fund	199,280	-	(17,514)	(181,766)	-
Sang'a donation	8,800	303	(4,000)	-	5,103
	<u>258,550</u>	<u>19,513</u>	<u>(27,089)</u>	<u>(245,871)</u>	<u>5,103</u>

The Capital Projects Fund has been used to create an outdoor classroom and an adventure playground. The Golf Nets Fund has been used to purchase golf nets.

The Cricket Pavilion Fund has been used towards building a new cricket pavilion; the Enhance All Hallows Fund has been used to finance small projects to enhance pupil's learning and personal development; the Creative Arts Centre Fund has been used to finance a creative arts centre. The Sang'a donations are to fund charitable activities at the link school in Kenya.

The trustees have decided that now the purpose of the various funds above have been fulfilled that it is appropriate to transfer the balances to unrestricted.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

20 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2015	Movement in funds			Balance at 31 August 2016
	£	Income £	Expenditure £	Transfers £	£
Designated funds	32,838	-	-	(14,445)	18,393
Designated funds	32,838	-	-	(14,445)	18,393
General funds	2,286,493	3,722,740	4,061,549	260,316	2,208,000
Total unrestricted funds	2,319,331	3,722,740	4,061,549	245,871	2,226,393

The designated fund is to provide financial assistance in circumstances of extreme hardship.

21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2016 are represented by:			
Tangible assets	2,028,937	-	2,028,937
Current assets/(liabilities)	197,456	5,103	202,559
	2,226,393	5,103	2,231,496

22 Operating lease commitments

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	34,845	11,156
Between two and five years	39,908	23,393
	74,753	34,549

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

23	Capital commitments	2016	2015
		£	£
	At 31 August 2016 the School had capital commitments as follows:		
	Contracted for but not provided in the financial statements:		
	Acquisition of property, plant and equipment	19,246	25,637
		<u> </u>	<u> </u>
24	Related party transactions		
	Remuneration of key management personnel		
	The remuneration of key management personnel is as follows.		
		2016	2015
		£	£
	Aggregate compensation	230,855	194,796
		<u> </u>	<u> </u>
25	Cash generated from operations	2016	2015
		£	£
	Deficit for the year	(346,385)	(195,196)
	Adjustments for:		
	Investment income recognised in profit or loss	(9,673)	(10,613)
	Depreciation and impairment of tangible fixed assets	131,955	131,247
	Movements in working capital:		
	Decrease/(increase) in stocks	4,406	(10,013)
	(Increase)/decrease in debtors	(32,933)	22,464
	Increase/(decrease) in creditors	71,654	(40,018)
	Increase/(decrease) in deferred income	247,916	(41,661)
		<u> </u>	<u> </u>
	Cash generated from/(absorbed by) operations	66,940	(143,790)
		<u> </u>	<u> </u>