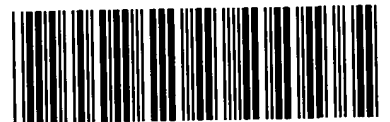


STORMONT SCHOOL
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

COMPANY NO: 00726450

Moore Stephens LLP
Chartered Accountants

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STORMONT SCHOOL (Company number: 00726450)

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015**

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REPORT OF THE DIRECTORS

Reference and Administrative Details

- a) Full Name - Stormont School
- b) Company Registration Number - 00726450
- Charity Commission Registration Number - 311079
- c) Registered Office - The Causeway
Potters Bar
Hertfordshire
EN6 5HA
- d) Directors - Mr O M H Britton (Retired 11/11/2014)
Mr S H Dench
Mr K J C Douglas
Mrs P C Edgar
Mrs C A Gedye
Mrs A S Moores
Mr A J Newland
Dr A F Ritchie
Mr J H Salmon (Chairman)
- e) Secretary and Bursar - Mrs C A Smith
- f) Headmistress - Mrs S E Martin
- g) Bankers - Barclays Bank Plc
20 The Town
Enfield
Middlesex
EN2 6LY
- h) Solicitors - Debenhams Ottaway
Ivy House
107 St Peter's Street
St Albans
Hertfordshire
AL1 3EW
- i) Auditors - Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street
London
EC1A 4AB

REPORT OF THE DIRECTORS

The Board of Directors present their annual report and audited accounts for the year ended 5 April 2015 and confirm that they comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP 2005.

REFERENCE AND ADMINISTRATIVE INFORMATION

The information on page one forms part of this report.

Stormont School was founded in 1944. In 1962 it was incorporated as a charitable company, charity registration number 311079, company registration number 00726450, with the liability of its members limited to £1 each by guarantee. The Registered Office and principal address of the Company is at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

The members of the Board of Governors are also the Charity Trustees and the Directors of the Company.

Governors

The following governors, who are also directors, have all held office since 6 April 2014 except where indicated:

Mr O M H Britton (Retired 11/11/2014)
Mr S H Dench
Mr K J G Douglas
Mrs P C Edgar
Mrs C A Gedye
Mrs A S Moores
Mr A J Newland
Dr A F Ritchie
Mr J H Salmon (Chairman)

No governor had any beneficial interest in any contract to which the company was a party during the financial year.

Subsequent to the end of the financial year on 5 April 2015, Dr S Pattison has been invited to take up office as a governor of Stormont School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, last amended on 15 November 2011.

Governing Body

The Directors, who are also required under the Articles to serve as members of the Company, are elected at a full Directors' Meeting on the basis of nominations received from existing Directors, and also from the Headmistress. An appointment will be based on such matters as eligibility, personal competence, specialist skills and local availability. New Directors stand for re-election at the next annual general meeting following their appointment. One third of the Board of Directors is required to seek re-election each year at the annual general meeting on a rotational basis.

Governor Induction and Training

New Directors receive an induction pack. This contains, amongst others, documents detailing the nature of the School's company and charitable status, how the School operates and Board Policy and Procedures. They are also able to attend, together with all existing Directors, relevant seminars as the need arises.

REPORT OF THE DIRECTORS

Organisational Management

The Directors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. There are a number of committees which deal with specific areas of the School's operation. The Finance Committee is responsible for implementing the financial strategy and policies of the Board including a detailed review of budgets and forecasts. The day-to-day running of the School is delegated to the Headmistress and the Bursar, as key management personnel, supported by other members of the Senior Management Team. The Headmistress and Bursar attend all committee and full Board meetings.

All Directors give of their time freely and no remuneration or expenses were paid in the year. No Director or person connected with a Director received any benefit from means-tested bursaries.

Organisational Structure and Relationships

Stormont School has no trading subsidiaries, all activities taking place within the Company itself.

The Headmistress is an active member of the Independent Association of Prep Schools (IAPS) which gives her the opportunity to share expertise, knowledge and experience across the independent schools sector. The School is also represented in a number of other organisations including AGBIS (Association of Governing Bodies of Independent Schools) and the ISBA (Independent Schools Bursars' Association).

Risk Management

The Board of Governors, through its dedicated Risk Committee, and Senior Management Team, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. They monitor the effectiveness of the system of internal controls and other actions, by which those risks already identified by the Risk Committee, the Senior Management Team and the Board of Governors, can best be managed. Whilst these controls are monitored throughout the year, a formal review of the School's Risk Register and risk management processes is undertaken on an annual basis. Risk is managed under the headings of Governance, Legal and Regulatory, Human Resources, Academic, External Influences, Operational Processes, Environmental, Technological, Buildings and Financial.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the Charity are to promote and to provide for the advancement and education of children. In the furtherance of these objects the Directors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Principal Activity

Stormont School's principal activity continues to be the provision of a day preparatory school for girls aged 4 – 11. The School's activities are run from premises situated at The Causeway, Potters Bar, Hertfordshire, EN6 5HA.

Strategic Aim and Intended Effect

The Directors' strategic aim to reach its annual objective for the public benefit as a charitable independent school is the attainment of the highest academic levels whilst allowing pupils to benefit from the breadth of the curriculum and extensive programme of clubs, activities and trips. This is intended to draw out their abilities and academic potential, awaken and develop wider interest in life and motivate them for a successful outcome at their chosen senior school.

The School's specific aims are:

- to develop happy, confident girls who are effective communicators;

REPORT OF THE DIRECTORS

- to establish each girl's abilities in all areas of the broad and challenging curriculum and to extend her to her full potential, rewarding effort as well as achievement;
- to offer a high quality education and continually seek to improve academic standards;
- to provide a friendly, safe, ordered community, with good working relationships between children, staff, parents and governors, where all members feel valued and the importance of a healthy lifestyle is promoted;
- to develop individuals who respect the views and needs of others and who value the importance of good manners and courtesy;
- to engender in the girls a sense of pride in their school and a respect for their environment and;
- to prepare the girls for the next stage in their educational careers.

The School welcomes children from all faiths and through the Assembly and Religious Education programmes strongly supports the importance and value of religious belief and moral behaviour.

Objectives for the Year

Our key objectives for the year were:

- to maintain the current high standards of academic achievement as measured by assessment and external examinations;
- to review and annually update the School's three-year whole school development plan, so that the curriculum, facilities, staff development and pupil assessment are all re-evaluated on a yearly basis, with action plans for each year;
- to maintain and develop our wide programme of extra-curricular activities to ensure a balanced and enjoyable education with many opportunities;
- to continue to explore the most appropriate way to widen access to the School through links with schools in the maintained sector, and other organisations which benefit local children;
- to review and evaluate the provision of means-tested bursaries, on an annual basis and;
- to develop a new Stormont School website.

These objectives are ongoing.

Our Ethos, Strategy and Policies

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be able to benefit from their chosen senior school for the completion of their education in due course. The strategy for achieving this is to:

Create a positive and stimulating environment in which girls

- ◆ Are happy to come to school
- ◆ Receive praise and encouragement
- ◆ Are valued as individuals
- ◆ Enjoy learning
- ◆ Contribute to the life of Stormont

REPORT OF THE DIRECTORS

Offer a broad, balanced and appropriate curriculum which

- ◆ Aims to meet the needs of girls of different abilities
- ◆ Provides for equal opportunities
- ◆ Builds a secure foundation for further development
- ◆ Prepares girls for future learning and for enjoying their leisure time

Encourage girls to fulfil their potential by

- ◆ Developing self-confidence, self-esteem, self-discipline and independence
- ◆ Providing appropriate challenges to develop and extend their abilities
- ◆ Inspiring them to meet each challenge with persistence and determination
- ◆ Motivating them to focus on the task in hand and to make the most of every opportunity

Nurture the development of good relationships based upon

- ◆ The encouragement of the values of honesty, courtesy and kindness
- ◆ The promotion of tolerance and consideration of the needs of others
- ◆ The development of a commitment to personal responsibility
- ◆ Effective communication with parents and the community

This strategy is taken forward by:

- ❖ reviewing the School's academic syllabus, teaching practices and examination results;
- ❖ continuing to maintain and develop the wide programme of extra-curricular activities;
- ❖ investing in technology and the facilities of the School;
- ❖ continuing to review the School's policy on bursaries with the objective of widening access to an education at Stormont and;
- ❖ endeavouring to develop more links with the local community to provide opportunities for children aged 4 – 11.

Our Ethos

Stormont School is non-selective and welcomes pupils from all backgrounds. For admission to the Reception year, girls are allocated places on a first come first served basis. For places, which may become available further up the School, entrance interviews and assessments are undertaken to ensure that any child joining the School would be able to fit in with the class and benefit from the education provided. Fees are set at a level to ensure the financial viability of the School and at a level that is consistent with the aim of providing a first class education.

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

Stormont is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. Parents are given regular information about their child's social and academic progress through parent evenings, and twice yearly reports. Regular contact with parents is maintained throughout the year through informal contacts, newsletters and the School's website. The School Council, which consists of class representatives from each year group, meets regularly each month and provides a forum for the girls to make their comments and suggestions.

Public Benefit and Access to the School

Stormont is a small school with a capacity for 170 children.

The Governors of the School are committed to fulfilling the School's charitable objects, by widening access to the education on offer and the facilities to be enjoyed, to those who cannot afford the fees.

REPORT OF THE DIRECTORS

A Bursary Policy has been agreed to facilitate the provision of means-tested bursaries for those who may not be able to afford the fees. Due to the size of the School, only a small number of bursaries can be made available. Nevertheless awards may be offered up to full-fee assistance, on a means-tested basis. There is information about bursaries on the School's website. As and when bursary funding is available, awards are also advertised in the local press. All awards are subjected to means-testing and all bursaries are reviewed annually.

In assessing means, a number of factors are taken into consideration including family income, investments and savings, and family circumstances. Stormont relies on the fees from parents to meet all its operating costs, as the School does not have any endowment funds. The Board of Governors is therefore mindful of the financial burdens upon existing parents and the financing of bursaries has to be achieved through careful budgeting and management.

Stormont is keen to develop its links with the local community, and is endeavouring to form links with local children and teachers from schools in the maintained sector. During the year a local primary school was invited to take part in a tennis tournament, and a friendly netball match.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Stormont School celebrated its 70th anniversary in 2014. To mark the occasion the School opened its doors, on a warm afternoon and evening in June, to many current and past pupils, parents and friends of the School who all enjoyed the timeline of memorabilia, artefacts and photographs that were on display.

The School has continued to flourish under the leadership of the Headmistress, the Senior Management Team and all the staff.

Pupil Numbers

The financial year sits astride the Summer term of one academic year and the Autumn and Spring terms of the next academic year. Pupil numbers at the School averaged 161 in the financial year ended 5 April 2015.

Details of Bursary Awards

During the financial year Stormont was able to support a limited number of pupils through its Bursary Scheme and the value of these means-tested bursaries totalled £ 25,904 (2014: £26,051).

Academic

The educational activities of the School have continued along the same lines as in previous years.

Stormont underwent a successful inspection by the Independent Schools Inspectorate during the Autumn Term 2011. A copy of the Inspection Report can be found on the School's website: www.stormont.herts.sch.uk

The girls in Form 6, who left Stormont in July 2014, achieved extremely good results with the vast majority being offered a place at their first choice of school. Girls were offered a total of nine scholarships, ~ 2 Academic, 1 All Rounder, 1 Art, 2 Music and 3 Sports ~ to independent schools.

Visits to museums, exhibitions, theatres and places of worship have all taken place throughout the year to enhance curriculum based projects. A number of theatre and performing arts groups, a Science Workshop and various authors and artists have also visited the School. All the children have had many opportunities to perform in front of an audience for musical and dramatic presentations.

These achievements have been greatly assisted by the teaching staff who regularly attend training courses to enhance their own skills and to improve and develop the curriculum.

The girls in Form 6 took part in a 5 day visit to the Chateau du Broutel in Picardie, France. Girls in Form 5 enjoyed a curriculum based residential trip in Yorkshire and Form 4 had an overnight trip to Stratford-upon-Avon. A Ski Trip to Italy, was another successful residential event.

REPORT OF THE DIRECTORS

Extra-curricular Activities

The programme of clubs and activities, which take place at lunchtime and before and after school, continues to be popular. The programme of homework and after school extended care provides a service which allows parents to collect their children at the end of their working day.

Community Service

Pupils have always played an active role in supporting charities. In the academic year ended 31 August 2014, a total of £8,368, which included a donation from the Stormont Parents' Association, was raised for Guide Dogs for the Blind. Other charities and local organisations were also supported throughout the year. Form 6 girls again entertained some local senior citizens with carols at Christmas and a medley of music hall songs in the Summer term. As at 5 April 2015 a sum of £4,432 has already been raised for Christopher Place which is the School's charity for the 2014/2015 academic year. Christopher Place is The Speech and Language and Hearing Centre for babies and children under five who have hearing impairment, delay in speech, language and communication or more complex needs. These initiatives are educational for the girls and give them an awareness of life outside the School community.

Community Access

The School also continues to allow use of the site by other organisations, which include the Brownies and Guides and the local Methodist church. Neighbours, both adults and children, are permitted to use the tennis courts, free of charge.

The School offers "work experience" placements to pupils from local senior schools and also provides training for members of staff who wish to undertake NVQ or equivalent qualifications.

Volunteers

The Stormont Parents' Association has continued to flourish and brings considerable benefits to the School. A SPA Summer Party to celebrate Stormont's 70th Anniversary was held at a local Sports Club, a Christmas Fair, a Valentine's Disco, drop & stay coffee mornings and other social events have involved all members of the Stormont community. During the year the Stormont Parents' Association has donated £15,838 to the School towards the purchase of ipads, audio equipment and a pond. The School is extremely grateful for this valuable, voluntary support. The School is also very appreciative of parents, grandparents and other volunteers who give of their time to take individual children for reading support and contribute to the positive life of the School in many other ways.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Results and Reserves Policy

The results are shown in the accompanying financial statements on pages 12 to 21. The principal source of income is fee income which is all applied for educational purposes in furtherance of the Charity's objectives.

During the financial year, the School generated income of £1,922,657 (2014: £1,899,230) from school activities. Charitable donations received by the School were £7,177 (2014: £9,273) of which £7,137 (2014: £9,225) was in respect of funds raised for the various charities supported by the School.

Resources expended totalled £1,790,797 (2014: £1,789,894) including resources expended on its charitable activities being the cost of running the School, governance costs and other expenditure.

The surplus achieved by the School, excluding gains on investments, was £131,860 (2014: £109,336). The School has had an objective of increasing its reserves each year by targeting an annual surplus of 10% of its total income. The surplus for the year ended 5 April 2015 is 6.9% (2014: 5.8%) which is an acceptable result.

REPORT OF THE DIRECTORS

Reserves Policy

As shown in the accounts, the School's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,359,669 (2014: £2,407,107) represents unrestricted funds retained to finance the freehold property of the School. The balance of the unrestricted funds is held in "Other Reserves" and is to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds are those funds held for a specific purpose and relate to monies held for external charitable purposes and specific school trips.

The Governors recognise that the level of reserves will fluctuate during periods of substantial investment in the facilities of the School. The School continues to operate at a high capacity and there is a reasonable certainty of fee income being received, despite the difficult economic climate. It is the long term intention to target a surplus of 10% of the annual income in order to help provide funds for the development of the School, provide for means-tested bursaries and maintain prudent reserves to protect the School.

Investment Policy and Performance

The Directors' investment powers are governed by the Memorandum and Articles of Association, which permit investment in such instruments, securities or properties as may be thought fit.

The School also has a small investment portfolio, the market value of which has fallen marginally during the year.

FUTURE PLANS

Our key objectives for the future remain the same as reported above for this year as highlighted on page 4.

The School is committed to maintaining its position in a competitive market, by promoting the breadth and depth of the high quality education that Stormont has to offer.

The School will also continue to explore further ways of engaging with and providing benefit to the local community.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). Under company law the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period.

In preparing these accounts, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

REPORT OF THE DIRECTORS

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this report is approved confirms that:

- (a) so far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) each Director has taken all the steps that ought to have been taken as a Director, including making appropriate enquiries of fellow directors and of the company's auditor for that purpose, in order to make themselves aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Moore Stephens LLP, has expressed willingness to continue in office. A resolution to appoint Moore Stephens LLP as the company's auditor will be put to the forthcoming Annual General Meeting.

The report of the Board has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Board of Directors at its meeting on 18 June 2015 and signed on its behalf by:



J H Salmon
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STORMONT SCHOOL

We have audited the financial statements of Stormont School for the year ended 5 April 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Practice for Smaller Entities).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the Directors (who are also Trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STORMONT SCHOOL

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Ann Mathias

Ann Mathias, Senior Statutory Auditor

For and on behalf of
Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

30 July 2015

STORMONT SCHOOL (Company number: 00726450)**STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)
YEAR ENDED 5 APRIL 2015**

		Restricted Funds 2015 £	Unrestricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Incoming resources	Notes				
Income from charitable activities					
School fees receivable	1(a)		1,764,095	1,764,095	1,773,707
Registration fees and other income	1(b)		88,362	88,362	55,914
Other income from furtherance of charitable objects	14	58,826		58,826	57,804
Income from generated funds					
Charitable donations	14	7,137	40	7,177	9,273
Other activities to generate funds: Investment income	2		4,197	4,197	2,532
Total incoming resources		65,963	1,856,694	1,922,657	1,899,230
Resources expended					
Charitable activities:					
Teaching costs		-	1,080,915	1,080,915	1,068,642
Welfare costs		-	90,947	90,947	91,455
Premises costs		-	294,467	294,467	332,907
Support costs		67,178	247,762	314,940	288,255
Governance costs		-	7,744	7,744	6,840
Costs of generating funds:					
Bank charges and interest		-	1,784	1,784	1,795
Total resources expended	3	67,178	1,723,619	1,790,797	1,789,894
Net incoming resources for the year	5	(1,215)	133,075	131,860	109,336
Other recognised gains					
Realised gains on disposals of investments		-	-	-	-
Unrealised gains/(losses) on revaluation of investments		-	(5,290)	(5,290)	(220)
Reconciliation of funds:					
Fund balance brought forward at 6 April 2014		11,800	3,016,420	3,028,220	2,919,104
Fund balance carried forward at 5 April 2015		10,585	3,144,205	3,154,790	3,028,220

The notes on pages 14 to 21 form part of these financial statements.

All the company's operations are classed as continuing. All gains and losses recognised in the year are included above. The surplus for the year for Companies Act purposes was £131,860 (2014: £109,336), the difference in results being the unrealised losses on revaluation of investments.

STORMONT SCHOOL (Company number: 00726450)**BALANCE SHEET
AS AT 5 APRIL 2015**

	Notes	£	2015 £	£	2014 £	£
Fixed Assets						
Tangible assets	7		2,529,782		2,597,140	
Investments	8		47,389		52,679	
			<u>2,577,171</u>		<u>2,649,819</u>	
Current Assets						
Debtors	9	44,450		40,860		
Cash at bank and in hand		<u>761,535</u>		<u>558,424</u>		
		805,985		599,284		
Creditors - Amounts falling due within one year	10	<u>149,990</u>		<u>141,482</u>		
Net Current Assets			<u>655,995</u>		<u>457,802</u>	
Total Assets less Current Liabilities			3,233,166		3,107,621	
Creditors - Amounts falling due after more than one year	12		<u>78,200</u>		<u>79,200</u>	
Net Assets	13		<u>3,154,966</u>		<u>3,028,421</u>	
Funds						
Members' deposits			176		201	
Unrestricted funds	14					
Designated: School Buildings Fund		2,359,669		2,407,107		
Other Reserves		<u>784,536</u>		<u>609,313</u>		
			3,144,205		3,016,420	
Restricted funds	14		<u>10,585</u>		<u>11,800</u>	
Total Funds			<u>3,154,966</u>		<u>3,028,421</u>	

The notes on pages 14 to 21 form part of these financial statements.

These accounts have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The financial statements were approved by the Board of Governors on 18 June 2015 and are signed on its behalf by



Mr J H Salmon
Chairman



Mrs A S Moores
Chairman, Finance Committee

STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED 5 APRIL 2015

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008), the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005) and the Companies Act 2006.

(b) Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Freehold property	-	2% on cost
Computer equipment	-	33% on cost
Furniture and equipment	-	15% on cost

Items costing less than £1,000 are written off as an expense as incurred.

It is estimated that 50% of the cost of the original freehold buildings relates to land and this part is not depreciated.

Impairment reviews are carried out when the Governors have reason to believe that the balance sheet value of a material asset or class of assets might be higher than its recoverable value.

(c) Investments

Investments are included at market value at the balance sheet date. Any surplus or deficit arising on revaluation or realisation during the year is taken to the Statement of Financial Activities.

(d) Pension contributions

The company contributes to the Teachers' Pension Scheme at rates set by the scheme actuary. It is part of a multi employer scheme and it is not possible to attribute a value to the scheme assets and liabilities which would be appropriate to the company. In accordance with FRS 17 it is treated in the financial statements as a defined contribution scheme. The assets of the scheme are held separately from those of the company. The pension cost charge includes the amount of the contributions payable to the scheme in respect of the year. The company also contributes to personal pension schemes for non-teaching staff and these contributions are made to a defined contribution scheme and are charged to the Statement of Financial Activities in the year in which they are incurred.

(e) Taxation

The cost of value added tax incurred by the company has been included in the Statement of Financial Activities. The company has charitable status and its income is not subject to taxation.

(f) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. They are recognised when there is a legal or constructive obligation to pay for expenditure and are allocated as follows:

Charitable activities :

Resources expended on charitable activities comprise all the resources applied by the company in undertaking educational activities, including both direct costs together with those support costs incurred.

STATEMENT OF ACCOUNTING POLICIES CONTINUED
YEAR ENDED 5 APRIL 2015

(f) Resources expended (Continued)

Governance costs :

Governance costs include those costs of governance arrangements which relate to the general running of the charity which allows the charity to operate and to generate the information required for public accountability. Expenditure on the governance of the charity includes audit fees and costs associated with statutory requirements.

Other resources expended :

Other resources expended will include any costs which the company has not been able to analyse within the main resources expended categories above.

(g) Incoming resources

School fees receivable is the amount derived from the academic fees receivable throughout the year less bursaries and is earned solely in the United Kingdom. Fees received for education to be provided in future years are carried forward as deferred income.

Investment income includes interest on bank balances and dividends on investments and is recorded when the income is receivable. Charitable donations comprise principally of donations from fundraising activities for the various charities supported by the School and is recorded when the monies are receivable.

Income received for school trips is recorded when the money is collected from the parents as "Other income from furtherance of charitable objects" in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

1(a). Fees receivable	2015	2014			
	£	£			
Fees receivable	1,789,999	1,799,758			
Less bursaries and allowances	(25,904)	(26,051)			
	<u>1,764,095</u>	<u>1,773,707</u>			
1(b). Registration fees and other income	2015	2014			
	£	£			
Registration and other fees including initial deposits forfeited	12,264	4,600			
Clubs and other income	76,098	51,314			
	<u>88,362</u>	<u>55,914</u>			
2. Investment income	2015	2014			
	£	£			
Interest receivable	676	353			
Dividends receivable	1,859	1,638			
Other income receivable	1,662	541			
	<u>4,197</u>	<u>2,532</u>			
3. Analysis of total resources expended					
	<u>Staff Costs</u>	<u>Other</u>	<u>Depreciation</u>	<u>Total</u>	<u>Total</u>
	£	£	£	2015	2014
				£	£
Charitable activities:					
Teaching	990,559	74,954	15,402	1,080,915	1,068,642
Welfare	45,307	42,339	3,301	90,947	91,455
Premises and equipment	55,304	159,659	79,504	294,467	332,907
Support	183,157	126,253	5,530	314,940	288,255
	<u>1,274,327</u>	<u>403,205</u>	<u>103,737</u>	<u>1,781,269</u>	<u>1,781,259</u>
Governance costs	-	7,744	-	7,744	6,840
Costs of generating funds:					
Interest and charges	-	1,784	-	1,784	1,795
	<u>1,274,327</u>	<u>412,733</u>	<u>103,737</u>	<u>1,790,797</u>	<u>1,789,894</u>

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015**

4. Employees' emoluments	2015 £	2014 £
Staff costs for the year were as follows:		
Wages and salaries	1,072,106	1,038,796
Social security costs	86,044	83,544
Other pension costs	116,177	116,499
	<u>1,274,327</u>	<u>1,238,839</u>

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

	Number Full-time Equivalents	Number Full-time Equivalents
Teachers	23	23
Office staff	4	3
Kitchen and cleaning staff	7	6
	<u>34</u>	<u>32</u>

Staff costs include payments by the company to the Teachers' Pensions Scheme of £92,189 (2014: £94,742). Staff costs also include contributions to an individual defined contribution scheme on behalf of non-teaching staff of £23,988 (2014: £21,757). There were no outstanding contributions payable to the scheme at the 5 April 2015 (2014: £Nil).

The Directors received no remuneration or reimbursement of expenditure (2014: £Nil).

The number of employees whose emoluments exceeded £60,000 during the year (including taxable benefits but excluding employers' pension contributions) were:

£60,001 - £70,000	1	0
£70,001 - £80,000	<u>1</u>	<u>1</u>

Pension costs paid for the employees earning above £60,000 were £18,972 (2014: £19,437).

One of these employees has retirement benefits accruing under a Defined Benefit Scheme and one employee under a Money Purchase Scheme.

5. Net incoming resources for the year	2015 £	2014 £
The net incoming resources for the year are stated after charging:		
Depreciation of tangible fixed assets	103,737	100,114
Auditor's remuneration - audit	5,270	5,000
- non audit	<u>2,000</u>	<u>2,000</u>

6. Pension costs

The School participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, 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.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015**6. Pension costs (continued)**

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 was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1 September 2015.

The Department for Education is also proposing that scheme administration costs will be devolved to scheme employers in the form of an administration charge. The Department provisionally estimates that the administration charge will be 0.08% of the employers' salary costs which would increase the employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. 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.

7. Tangible fixed assets

	Land and Buildings	Fixtures, Fittings and IT Equipment	Total
Cost	£	£	£
At 6 April 2014	2,763,292	505,297	3,268,589
Additions	-	36,379	36,379
Disposals/Write offs	-	(21,285)	(21,285)
At 5 April 2015	2,763,292	520,391	3,283,683
Depreciation			
At 6 April 2014	356,185	315,264	671,449
Charge for year	47,438	56,299	103,737
Disposals/Write offs	-	(21,285)	(21,285)
At 5 April 2015	403,623	350,278	753,901
Net book value			
At 5 April 2015	2,359,669	170,113	2,529,782
At 5 April 2014	2,407,107	190,033	2,597,140

All assets are used for charitable purposes.

8. Fixed asset investments

	Listed Investments £
At 5 April 2014	52,679
Revaluations	(5,290)
At 5 April 2015	47,389

The cost of investments is £1,206 (2014: £1,206).

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

			2015 £	2014 £
9.	Debtors – Amounts falling due within one year			
	Fees receivable		1,769	7,089
	Prepayments and accrued income		42,681	33,771
			<u>44,450</u>	<u>40,860</u>
			2015 £	2014 £
10.	Creditors – Amounts falling due within one year			
	Amounts due to suppliers		21,337	10,536
	Deposits repayable within one year		14,000	13,500
	Fees received in advance (Note 11)		41,222	35,596
	Taxes and social security costs		25,716	22,346
	Other creditors		2,791	2,790
	Accruals		44,924	56,714
			<u>149,990</u>	<u>141,482</u>
			2015 £	2014 £
11.	Deferred income - Fees received in advance			
	Deferred income at 6 April 2014		35,596	37,637
	Resources deferred in the year		41,222	35,596
	Amounts released from previous year		(35,596)	(37,637)
	Deferred income at 5 April 2015		<u>41,222</u>	<u>35,596</u>
			2015 £	2014 £
12.	Creditors – Amounts falling due after more than one year			
	Deposits		78,200	79,200
	Deposits maturity analysis:			
	In more than one year but no more than two years		11,500	8,000
	In more than two years but no more than five years		35,200	36,000
	In more than five years		31,500	35,200
			<u>78,200</u>	<u>79,200</u>
13.	Analysis of net assets between funds			
	Restricted £	Unrestricted £	2015 Total £	2014 Total £
	Fixed assets	-	2,577,171	2,649,819
	Debtors	-	44,450	40,860
	Cash at bank and in hand	10,585	761,535	558,424
	Creditors	-	(228,190)	(220,682)
		10,585	3,154,966	3,028,421

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

14. Movement on funds

	Balance at 6 April 2014	Income	Expenditure	Investment gain	Transfer to / (from) fund	Balance at 5 April 2015
	£	£	£	£	£	£
Unrestricted funds						
School buildings fund	2,407,107	-	(47,438)	-	-	2,359,669
Other reserves	609,313	1,856,694	(1,676,181)	(5,290)	-	784,536
	<u>3,016,420</u>	<u>1,856,694</u>	<u>(1,723,619)</u>	<u>(5,290)</u>	<u>-</u>	<u>3,144,205</u>
Restricted funds	<u>11,800</u>	<u>65,963</u>	<u>(67,178)</u>	<u>-</u>	<u>-</u>	<u>10,585</u>

The company's unrestricted funds represent two types of fund. The designated "School Buildings Fund" of £2,359,669 (2014: £2,407,107) represents unrestricted funds retained to finance the freehold property of the School. The balance of the unrestricted funds are held in "Other Reserves" and are to cover normal fluctuations in working capital and to finance the continuing development of the School.

The School's restricted funds are those funds held for a specific purpose and relate to monies held for external charitable purposes and specific school trips.

15. Related parties

There were no transactions with related parties and the Directors received no remuneration or reimbursed expenses.

Directors' indemnity insurance was in place during the year.

16. Capital commitments

The Head, together with the Directors, continues to implement the Development Plan for the School. At the year end there were no capital commitments.

17. Operating leases

At 5 April 2015 the School had annual commitments under operating leases reviewable every three years as follows:

	2015 £	2014 £
Land and buildings: Expiring over five years	<u>2,750</u>	<u>2,750</u>

18. Contingent liability- bursary commitments

At 5 April 2015, the Directors had authorised bursaries totalling £39,019 (2014: £34,009) in respect of the four terms to the end of the next academic year. Such bursaries will only be payable providing the means-tested conditions continue to be satisfied in each term for which the bursaries are payable.

19. Liability of Member

Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

20. Share capital

The company is limited by guarantee and as such has no share capital.