

Company Registration No. 866338
Charity No. 307531

Report and Financial Statements

**St Andrew's School
(Bedford) Limited**

For the year ended 31 August 2013

WEDNESDAY



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COMPANIES HOUSE

St Andrew's School (Bedford) Limited
Company Information
For the year ended 31 August 2013

Directors and advisors

Directors

Mrs M Burt	
Mr J Crawford	(resigned 31 December 2013)
Mr R Gaskell	
Mr R N R Willis	(resigned 2 September 2013)
Mrs J Roberts	(resigned 27 June 2013)
Mr G M Bates OBE, chairman	(appointed 2 September 2013)
Mr S J Williamson, vice chairman	(appointed 2 September 2013)
Mr I R Flack	(appointed 2 September 2013)
Mr M J Grafton	(appointed 2 September 2013)
Mr C Simmonds	(appointed 2 September 2013)
Mr D Eyton- Williams	(appointed 2 September 2013)

Principal officers

Mr I Daniel	-	Principal
Mrs H Ryan	-	Head of School
Mrs R Gibb	-	Company Secretary

Registered address

78 Kimbolton Road
Bedford
MK40 2PA

Bankers

Barclays Bank plc
111 High Street
Bedford
MK40 1ZX

Auditors

Mazars LLP
Chartered Accountants and Registered Auditors
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

St Andrew's School (Bedford) Limited

Governors' report for the year ended 31 August 2013

The governors (directors and trustees of the charitable activities of the charitable company) have pleasure in presenting their report together with financial statements for the year ended 31 August 2013.

At the beginning of September 2013, the governors of St Andrew's School entered into an agreement with Rushmoor School, Bedford for a close working relationship between the schools and some encouraging developments, involving staff and pupils from the two schools, have already been developed. The agreement between the two schools recognises the strengths of both schools and the aim will be for the close association to provide benefits to both St Andrew's and the boys school. Mr Ian Daniel, Head of Rushmoor has been appointed Principal of both schools, with Mrs Hilary Ryan, appointed Head of School at St Andrew's. There has also been an interchange of governors at both schools.

Statement of Governors' responsibilities

The governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under that law the governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period.

In preparing these financial statements, the governors are required to:

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

The governors are responsible for keeping 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legal and administrative details

St Andrew's School (Bedford) Limited is a charitable company limited by guarantee (Charitable company no: 866338) and registered with the Charity Commission (Charity no: 307531) and is governed by the provisions contained within the Memorandum and Articles of Association.

St Andrew's School (Bedford) Limited

Governors' report for the year ended 31 August 2013

(continued)

Governors

The governors in office at the year end are listed below. All served on the Board throughout the year, except as shown below:

Mrs M Burt	
Mr J Crawford	(resigned 31 December 2013)
Mr R Gaskell	
Mr R N R Willis	(resigned 2 September 2013)
Mrs J Roberts	(resigned 27 June 2013)
Mr G M Bates OBE, chairman	(appointed 2 September 2013)
Mr S J Williamson, vice chairman	(appointed 2 September 2013)
Mr I R Flack	(appointed 2 September 2013)
Mr M J Grafton	(appointed 2 September 2013)
Mr C Simmonds	(appointed 2 September 2013)
Mr D Eyton- Williams	(appointed 2 September 2013)

Governors are recruited from amongst those contacts who are known to be in support of the aims of the charitable company and have a range of appropriate skills. The governors receive "guidelines for governors" and funds are set aside for governors' training.

Organisation

The governors, who are also members of the charitable company, have overall responsibility for the school. The day to day running of the school is in the hands of the Principal, Head of School and senior management team.

Principal Activities

The principal activity of the charitable company continued to be the operation of an independent school for girls.

St Andrew's School (Bedford) Limited was established by Memorandum and Articles of Association dated 13 December 1965.

Charitable Objectives

The objects for which the charitable company was established are to promote and provide for the advancement of education and in connection therewith to acquire, establish, provide, conduct, carry on and develop in the United Kingdom any school in which children may receive a high standard of education.

The aims of the charitable company are:

- to offer the best possible standard of education to allow each individual pupil to develop fully in both academic and personal terms;
- to enable pupils, regardless of ability or background, to enjoy rich diverse learning opportunities and activities, which will develop confidence and prepare them for future challenges, in a rapidly changing society;
- to develop a community within a safe and peaceful environment which is both dynamic and caring and which values and respects equally people of all faiths and cultures;

St Andrew's School (Bedford) Limited
Governors' report for the year ended 31 August 2013
(continued)

- to achieve and maintain excellence in all departments of the school; and
- to ensure the future development of St Andrew's School through sound financial management and effective marketing.

Public Benefit Statement

Integral to the school's principal aim of providing a good sound education for its pupils, at no cost to the public purse is its aim to provide a public benefit. The school's governors have given consideration to the general guidance provided by the Charity Commission and particularly to its supplementary Public Benefit guidance on advancing education and fee-charging.

The school has considered and provides a wide range of support which contributes to its purposes and provides wider public benefit.

- a number of children with a Statement of Educational Needs or who require support with their education are provided with help from dedicated Special Needs staff to ensure that they are given the best possible assistance to achieve their potential. This is particularly helpful to parents who have not been able to find this level of support in the maintained sector.
- the school has reviewed and extended its own provision of bursaries and scholarships which have been introduced in recent years. The provision is linked to parental income and inevitably will be limited as the only source of funds is provided by the fee income from other parents and the school does not benefit from endowed funds. The school's governors have however committed to provide bursaries and scholarships at a level which currently exceeds 5% of total fee income.

Funding public benefit provision

The cost of the Charity's public benefit provision will be met in accordance with a budget in respect of each financial year (the "Public Benefit Budget") determined by the governors on an annual basis as part of the process of reviewing this Policy.

The Public Benefit Budget will identify the total amount or proportion of the Charity's total income in any financial year (and which of the Charity's sources of income) which will be used to fund its public benefit provision.

Results for the year

The financial statements have been prepared to the year ended 31 August 2013.

The result for the period reflects the fall in pupil numbers despite the tighter control of costs put in place in 2011.

The net movement in the funds for the year was net outgoing resources of £76,092 (2012: net outgoing of £142,309).

St Andrew's School (Bedford) Limited

Governors' report for the year ended 31 August 2013

(continued)

Activities and Achievements

Nursery

The Nursery continued to grow over the year to 31 August 2013. It provides a nursery education to children from a wide variety of backgrounds and employed 22 staff at the end of the period.

The Nursery continually reviews and develops the education it provides. In the academic year the curriculum and planning were reviewed in the light of Dame Clare Tickell's review of the EYFS. Developments were made to the outdoor learning curriculum, including a gazebo (outdoor classroom).

The Home Link programme and Saturday workshops provide valuable support for parents.

The Nursery continued to adhere to the high standards set by the Under Fives Healthy Living Award and ECAT language project.

The playground was developed with two fenced areas providing a specific area for outdoor learning.

At the end of the Early Years Foundation Stage the average assessment score of 93 for our children was significantly above the average for Bedfordshire. (Total possible score 117).

Junior School

In September we relocated the Foundation classroom, moving it to the front of the school, in two adjoining classrooms. The Foundation 1 and 2 classes used the separate learning environments in the morning, then joined together to combine on Creative activities during timetabled afternoon sessions. The Foundation Years embraced the changes to the Early Years Foundation Strategy and ensured the learning followed the new guidelines.

The system for tracking pupils' academic progress was developed further, monitoring summative assessment, to track both individuals and cohorts. Six monthly reading and spelling assessment was introduced for tracking and assessment for learning purposes from Years 1 through to 6.

Throughout the year we were delighted to welcome "Open the Book" from St Andrew's Church for weekly assembly.

One of the classrooms was turned into a creative learning environment for the benefit of all pupils. It became a Jungle themed room. The Junior School classes came off timetable for two days to work upon Jungle activities from across the curriculum in vertical groupings; "Jungle Jo" visited the children bringing some real jungle creatures for the children to meet and learn about.

An excellent production of "The Dracula Rock Show" was performed by Years 5 and 6. The Years 5 and 6 children sang in the Christmas Tree Festival at St Paul's Church and Year 3 and 4 children participated in the Bedford Speech and Drama Festival. They had prepared two pieces of Performance poetry for the event.

St Andrew's School (Bedford) Limited
Governors' report for the year ended 31 August 2013
(continued)

A very successful residential at the Blue Perris Mountain Centre in Snowdonia contributed to the personal development of the Year 5 and 6 pupils. Years 2,3,4 and 6 enjoyed overnight residential trips to the Chellington Centre in Carlton.

Senior School

The GCSE results of our Year 11 leavers were excellent, reflecting strong individual achievements across a wide ability range. Most of our leavers went on to their first choice sixth forms and colleges. There were high value added scores, with some pupils achieving two grades higher than was predicated by their prior attainment.

Four Year 10 girls travelled to Bamberg on the German exchange and their partners had a return visit to Bedford, spending some of their time in school.

An excellent production of "The Ash Girl", a dark challenging version of the "Cinderella" story, was performed to packed audiences over three nights at The Place Theatre. Two students wrote and performed their accompanying songs and produced their own CD in a recording studio.

Speech and Drama students achieved excellent LAMDA results, with twenty Distinctions and one Merit. Musical achievement was celebrated at the Summer Concert which showcased the Choir and instrumental group performances.

Years 8, 9 and 10 all experienced residential trips to Norfolk with Geography GCSE students completing their coastal erosion coursework and biologists studying the rock shore.

The Friends of St Andrew's held their inaugural meeting with the aim of co-ordinating social events and fundraising.

Reserves and reserves policy

The governors recognise the need for free reserves to cover the risks of operating as an independent establishment. The aim of governors is accordingly to build liquid reserves out of annual operating surpluses of 3 months unrestricted expenditure, subject to the demands of essential capital expenditure to equip the school with the up to date facilities needed to maintain and improve the standard of educational services currently provided. Trading results in recent years have however precluded the aim of building liquid reserves but there is now a clear aim to return the school to profitability.

Unrestricted reserves as at 31 August 2013 were £200,069 albeit that free reserves were in deficit by £494,580 (2012: deficit of £438,494) due to the investment in the school building and equipment.

Day to day working capital is met by careful management of short-term liquid resources and by support of a bank overdraft facility.

School Policies

The school is a member of the Independent Schools Council and as a member, the school has in place various policies which govern inter alia, the content and teaching of the curriculum, the pastoral care and the discipline of the pupils and health and safety at work. All such policies are kept under regular review.

St Andrew's School (Bedford) Limited
Governors' report for the year ended 31 August 2013
(continued)

Risk management

The governors examine the major risks that the school faces each financial year when preparing and updating the charity's strategic plan. The charity has developed systems to monitor and control risks to mitigate the potential impact on the school in the future.

Fixed assets

The governors are of the opinion that in aggregate the market value of the land and buildings exceeds the book value but, in view of the uncertain state of the property market, are not in a position to assess the amount of the excess. The movements in tangible fixed assets for the year are shown in note 10 to the financial statements.

Indemnity insurance

The charitable company has purchased professional indemnity insurance for governors, officers and employees to indemnify them against liabilities arising as a result of negligence.

Statement of disclosure to auditor

a) So far as the governors are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that they have taken all the steps that they ought to have taken as governors/trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information, and

b) that they have made such enquiries of fellow governors and of the charitable company's auditors for that purpose, and taken such other steps (if any) for that purpose, as were required by their duty as directors of the charitable company to exercise due care, skill and diligence.

Auditors

Mazars LLP have signified their willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the forthcoming annual general meeting.

Prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board and authorised for issue on 17 March 2014
and signed on its behalf by



R Gibb
Secretary

St Andrew's School (Bedford) Limited

Independent auditors' report to the members

We have audited the financial statements of St Andrews's School (Bedford) Limited for the year ended 31 August 2013 which comprise Statement of Financial Activities (incorporating the Summary Income and Expenditure account), the Balance Sheet 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).

Respective responsibilities of trustees and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 1, the governors (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the charity's members as a body. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2013 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 the 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 financial statements are prepared is consistent with the financial statements.

St Andrew's School (Bedford) Limited

Independent auditors' report to the members (continued)

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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime.



Stephen Brown (Senior Statutory Auditor)

for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date *23 May 2014*

St Andrew's School (Bedford) Limited
Statement of financial activities
For the year ended 31 August 2013

	Notes	Unrestricted Funds 2013 £	Restricted Funds 2013 £	Total Funds 2013 £	Total Funds 2012 £
Incoming resources					
School fees		2,191,800	-	2,191,800	2,342,127
Donation		-	-	-	15,000
Other operating income	3	20,278	-	20,278	23,729
Total incoming resources	2	<u>2,212,078</u>	<u>-</u>	<u>2,212,078</u>	<u>2,380,856</u>
Charitable expenditure					
<i>Costs of activities in furtherance of the charity's objects:</i>					
Interest payable	4	8,325	-	8,325	3,579
Education services	5	1,921,730	3,617	1,925,347	2,174,857
School administration	6	343,181	-	343,181	334,612
Governance costs	7	11,317	-	11,317	10,117
Total resources expended		<u>2,284,553</u>	<u>3,617</u>	<u>2,288,170</u>	<u>2,523,165</u>
Net movement in funds before transfers		(72,475)	(3,617)	(76,092)	(142,309)
Transfers		7,500	(7,500)	-	-
Net movement in funds after transfers		(64,975)	(11,117)	(76,092)	(142,309)
Fund balances brought forward at 1 September		265,044	11,117	276,161	418,470
Fund balances carried forward at 31 August		<u>200,069</u>	<u>-</u>	<u>200,069</u>	<u>276,161</u>

The charitable company's incoming resources and resources expended all relate to continuing operations.

The charitable company has no recognised gains or losses other than those included above.

St Andrew's School (Bedford) Limited
Balance sheet
As at 31 August 2013

Company no: 866338

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		694,649		717,810
Current assets					
Debtors and accrued income	11	110,824		124,650	
Prepayments		30,802		28,540	
Cash at bank and in hand		1,550		1,550	
		<u>143,176</u>		<u>154,740</u>	
Creditors: amounts falling due within one year	12	<u>(637,756)</u>		<u>(596,389)</u>	
Net current liabilities			(494,580)		(441,649)
			<u>200,069</u>		<u>276,161</u>
Unrestricted funds:	13				
Income & expenditure account			185,069		225,154
Bursary and scholarship fund			-		20,000
Hardship fund			-		4,890
IT and IT improvements			15,000		15,000
Restricted fund	13		-		11,117
			<u>200,069</u>		<u>276,161</u>

The notes to the financial statements also form part of these accounts.

Prepared in accordance with the special provision Part 15 of the Companies Act 2006 relating to small entities with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board on

17 March 2014 and signed on its behalf by 17 MARCH 2014.

G M Bates – Chairman

I R Flack- Trustee

St Andrew's School (Bedford) Limited
Notes to the financial statements
For the year ended 31 August 2013

1. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards, and in accordance with the Companies Act 2006.

a) Basis of preparation

- (i) These financial statements are prepared on an accruals basis and include income and expenditure as they are earned or accrued, rather than as cash received or paid.
- (ii) The recommendations of the Statement of Recommended Practice (Accounting by Charities) 2005 have been followed in the preparation of these financial statements.
- (iii) The governors have reviewed detailed cash flow projections to 31 August 2014 and summary cash flows thereafter and believe that the company has sufficient cash resources to cover the company's working capital and capital expenditure requirements to 31 August 2014 and for a period of at least 12 months from the signing of the financial statements. As a result of this, the governors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

b) Accounting convention

The financial statements are prepared under the historical cost convention.

c) School fees income

Tuition fees are accounted for in the period in which the tuition is provided, net of any discounts.

Where any fees are received in advance relating to a future accounting period this income is deferred to the future accounting period and included in creditors. It is released as income in the period to which it relates.

d) Expenditure

Expenditure is recognised on an accruals basis when there is a legal or constructive obligation. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Governance costs are those costs associated with the maintaining the governance of the charity as opposed to the management of the charity's activities.

St Andrew's School (Bedford) Limited
Notes to the financial statements (continued)
For the year ended 31 August 2013

1. Accounting policies (continued)

e) Fund accounting

The charity's general funds consist of funds which the charity may use for its purpose at its discretion.

The bursary and hardship funds are designated funds which are also unrestricted funds, but represent funds set aside for a specific purpose by the trustees.

f) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

g) Fixed assets

All assets costing more than £500 are capitalised, at their historic cost, and then depreciated over their expected useful economic life.

h) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their expected useful lives. Freehold land is not depreciated. The periods generally applicable are:

Freehold buildings	50 years
Furniture, fixtures and fittings	5-10 years
Equipment and motor vehicles	3-4 years
Leased assets	Over the term of the lease

i) Debtors

Known bad debts are written off and specific provision is made for any considered to be doubtful.

j) Leases

Costs in respect of operating leases are charged on a straight line basis over the term of the lease.

k) Pension scheme arrangements

Contributions payable to the pension schemes in which the company participates are charged to the Statement of Financial Activities in the period to which they relate.

St Andrew's School (Bedford) Limited
Notes to the financial statements (continued)
For the year ended 31 August 2013

2. Turnover and deficit for the financial year

The turnover and deficit for the financial year are attributable to the main activity; the operation of an independent school.

The net movement in funds is stated after charging:

	2013	2012
	£	£
Depreciation of owned tangible fixed assets	39,346	43,304
Operating leases – land & buildings	67,600	67,600
– other	16,504	16,504
Auditors' remuneration – audit fee	5,200	4,800
	<u> </u>	<u> </u>

3. Other operating income

	2013	2012
	£	£
Registration fees	2,590	2,730
Disbursements (net)	8,798	7,109
Other	8,890	13,890
	<u>20,278</u>	<u>23,729</u>

4. Interest payable

	2013	2012
	£	£
Bank overdraft	<u>8,325</u>	<u>3,579</u>

St Andrew's School (Bedford) Limited
Notes to the financial statements (continued)
For the year ended 31 August 2013

5. Education services

	2013	2012
	£	£
Salaries	1,460,168	1,640,642
Other staff cost	70,482	75,764
Depreciation	39,346	43,304
Capitation, sports and other educational activities	66,356	85,058
Equipment costs & contracts	82,110	64,808
Rates	15,363	19,173
Rent	67,620	67,600
Property repairs & maintenance	2,690	35,364
Insurance	22,979	25,066
Heat and light	35,598	51,316
Cleaning & Catering	55,009	59,627
Gardening	1,567	2,601
Commenius expenditure	3,617	4,534
Loss on disposal of tangible fixed assets	2,442	-
	<u>1,925,347</u>	<u>2,174,857</u>

6. School administration

	2013	2012
	£	£
Salaries	257,166	269,707
Other staff costs	1,489	5,157
Postage and telephone	8,171	9,697
Subscriptions	8,033	6,610
Bank charges	9,940	8,064
Other sundry costs	777	1,595
Marketing and advertising	20,810	22,206
Professional fees	36,795	11,576
	<u>343,181</u>	<u>334,612</u>

St Andrew's School (Bedford) Limited
Notes to the financial statements (continued)
For the year ended 31 August 2013

7. Governance costs

	2013	2012
	£	£
Salaries	6,117	6,117
Professional fees	5,200	4,000
	<u>11,317</u>	<u>10,117</u>

During the year the governors continued to be covered by an insurance policy to indemnify them against the consequences of any neglect or default on their part. However this year the cost relating to governance is not able to be calculated as it is part of an overall policy that indemnifies governors, senior staff and teachers.

8. Staff costs

	2013	2012
	£	£
Wages and salaries	1,495,786	1,659,814
Social security costs	94,315	108,393
Other pension costs	133,350	148,027
Other staff costs	71,971	81,153
	<u>1,795,422</u>	<u>1,997,387</u>

The average number of employees during the year was:

	2013	2012
	No.	No.
Teaching (including nursery staff)	73	88
Other	22	17
	<u>95</u>	<u>105</u>

St Andrew's School (Bedford) Limited
Notes to the financial statements (continued)
For the year ended 31 August 2013

9. Related party transactions

No emoluments have been paid to the governors during the year and no governor was reimbursed for mileage (2012: no governor was reimbursed).

At the year end £nil (2012: £nil) was owed by St Andrew's School (Bedford) Development Fund, a charity (Charity no 267640) for which two trustees of the school also act.

10. Tangible fixed assets

	Freehold land and buildings	Furniture, fixtures, equipment and motor vehicles	Total
	£	£	£
Cost			
At 1 September 2012	1,178,900	317,422	1,496,322
Additions	-	18,627	18,627
Disposals	-	(125,040)	(125,040)
At 31 August 2013	<u>1,178,900</u>	<u>211,009</u>	<u>1,389,909</u>
Depreciation			
At 1 September 2012	486,680	291,832	778,512
Charge for the year	21,936	17,410	39,346
Disposals	-	(122,598)	(122,598)
At 31 August 2013	<u>508,616</u>	<u>186,644</u>	<u>695,260</u>
Net Book Value			
At 31 August 2013	<u>670,284</u>	<u>24,365</u>	<u>694,649</u>
At 31 August 2012	<u>692,220</u>	<u>25,590</u>	<u>717,810</u>

All fixed assets are held for charitable purposes, that of the provision of education.

The bank has a fixed and floating charge on 64 Kimbolton Road, Bedford, one of the school's freehold properties.

The bank has a fixed charge on 6 and 16 Pemberley Avenue, Bedford, MK40 2QI, part of the school's freehold properties.

St Andrew's School (Bedford) Limited
Notes to the financial statements (continued)
For the year ended 31 August 2013

11. Debtors

	2013 £	2012 £
Trade debtors – fees receivable	86,895	105,817
Other debtors	-	52
Accrued income	23,929	18,781
	<u>110,824</u>	<u>124,650</u>

12. Creditors: amounts falling due within one year

	2013 £	2012 £
Bank overdraft	498,146	369,518
Trade creditors	9,640	4,692
Social security and other taxes	26,688	29,309
Other creditors	50,021	58,203
Accruals	16,800	48,222
Deferred income	36,461	86,445
	<u>637,756</u>	<u>596,389</u>

13. Movement in reserves

	Income and expend- iture account £	Bursary and scholar- ship fund £	Hard- ship Fund £	IT Fund £	Restricted Reserve £	Total funds £
At 1 September 2012	225,154	20,000	4,890	15,000	11,117	276,161
Surplus/ deficit for the year	(72,475)	-	-	-	(3,617)	(76,092)
Transfer	<u>32,390</u>	<u>(20,000)</u>	<u>(4,890)</u>	<u>-</u>	<u>(7,500)</u>	<u>-</u>
At 31 August 2013	<u>185,069</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>200,069</u>

The bursary and scholarship fund is a designated fund which had been set aside out of unrestricted funds by the governors and intended to be used in the future for bursaries and scholarships. The Governors have agreed to release these monies into the main unrestricted fund to be used for the operation of the school.

St Andrew's School (Bedford) Limited
Notes to the financial statements (continued)
For the year ended 31 August 2013

13. Movement in reserves (continued)

The hardship fund is a designated fund was set aside in 2005 out of unrestricted funds by the governors and was intended to be used in the future for helping parents meet the costs of education during times of hardship. The governors have agreed to release these monies into the main unrestricted fund to be used for the operation of the school.

The IT Fund is a fund set up from a donation received of £15,000 which the trustees have set aside to use towards a long term programme of IT and IT improvements around the school.

The Restricted Reserve comprised monies for educational trips to be taken in Europe and a donation for refurbishment of the science laboratory. This reserve has been fully spent in the year.

14. Net assets held by fund

	Fixed assets £	Bank £	Other assets £	Total £
Income and expenditure account	694,649	1,550	(511,130)	185,069
Designated IT Fund	-	-	15,000	15,000
Restricted Funds	-	-	-	-
	694,649	1,550	(496,130)	200,069

15. Charitable company status

St Andrew's School (Bedford) Limited is a company not having a share capital and is limited by guarantee. The company is a charity registered with the Charity Commission, charity number 307531.

16. Taxation

The company is an approved charity and therefore exempt from corporation tax on its charitable activities.

17. Contingent liabilities

There were no contingent liabilities at 31 August 2013 or 31 August 2012.

St Andrew's School (Bedford) Limited
Notes to the financial statements (continued)
For the year ended 31 August 2013

18. Pension commitments

During the year, contributions payable by the company amounted to £133,350 (2012: £148,027). At 31 August 2013, £1,586 (2012: £1,245) was payable to the fund.

This has been included in creditors.

Defined benefit scheme

The school participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. Under the definitions set out in Financial Reporting Standard 17 "Retirement benefits" the TPS is a multi-employer pension scheme and the School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly the School has taken advantage of the exemption available in FRS17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out below the information available on the deficit in the scheme and the implications for the school in terms of the anticipated contribution rates.

The TPS is an unfunded defined benefit scheme. Contributions are on a "pay-as-you-go" basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments.

The pension cost is normally assessed no less than every four years in accordance with the advice of the Government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2004
Actuarial method	Prospective benefits
Investment returns per annum	6.5%
Salary scale increases	5.0%
Market value of assets at the date of the last valuation	£162,650 million
Proportion of members' accrued benefits covered by the actuarial value of the assets	98.88%

Following the publication of the Lord Hutton report on public sector pensions and the consultation by HM Treasury on the discount rate used to set unfunded public service pension contributions, the next valuation of the Scheme by the Government Actuary due to be prepared as at 31 March 2008 continues to be on hold until the impact of the revised discount rate on the valuation is considered.

St Andrew's School (Bedford) Limited
Notes to the financial statements (continued)
For the year ended 31 August 2013

18. Pensions commitments (continued)

On 4th July 2012 the Chief Secretary to the Treasury confirmed that the Government will be taking forward legislation based on the reformed scheme design for the Teachers Pension Scheme to be introduced in 2015 as set out in the Teachers Pension Scheme – Proposed Final Agreement ("the TPS agreement"). The TPS Agreement sets out the main parameters for both the provision of future pension benefits and the structuring of the future contributions to the TPS including the basis for increasing average employee contribution rates up to 2015.

Under the TPS Agreement, employer contribution rates from 1st April 2012 are continuing at 14.1% with employee rates varying between 6.4% and 8.8% depending on the members' salary. From 1 April 2013 employer contribution rates will continue at 14.1% with employee rates varying between 6.4% and 11.2%.

The Government has set a gross cost ceiling for the main public service pension schemes of 21.7% with a net cost ceiling of 12.1% and an average employee contribution of 9.6%. The Government Actuary's Department has in a report dated 9th March 2012 concluded that the TPS Agreement scheme design is within this required cost ceiling. This conclusion is dependent on and sensitive to the data, methodology and assumptions adopted and further details on these are available in the full Government Actuary's report which is available on the Department for Education website.

Defined contribution schemes

The charitable company contributed to one defined contribution pension scheme during the year.

19. Lease commitments

At 31 August 2013 the charity was committed to making the following annual payments under non-cancellable operating leases which expire:

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Within 1 year	5,633	67,600	-	-
Within 2 – 5 years	-	-	16,504	16,504
After 5 years	-	-	-	-
	<u>5,633</u>	<u>67,600</u>	<u>16,504</u>	<u>16,504</u>

20. Post Balance Sheet Events

The school signed an agreement with Rushmoor School on 2 September 2013. Redundancies were triggered by this agreement, resulting in payments of £78,330 being made in September 2013.