

C R O COPY

ABERDOUR SCHOOL EDUCATIONAL TRUST
REPORT OF THE COUNCIL OF MANAGEMENT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2016.



MAURICE ANDREWS
Chartered Accountants
Global House
1 Ashley Avenue
Epsom
Surrey KT18 5FL

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

COMPANY INFORMATION

**DIRECTORS (Members of the
Council of Management)**

D. Davie
M.C. Farmer BSc (Hons), PGCE
Mrs. M.E. McKerchar BSc
Mrs. R.M. Monaghan BSc, H.DIP.ED
R.C. Nicol FCA (Chairman)
Mrs C.J. Strutt
C.D. Wright BSc (Econ), FCA

REGISTERED OFFICE

Aberdour School
Brighton Road
Burgh Heath
Tadworth
Surrey
KT20 6AJ

REGISTERED NUMBER

00998221

CHARITY NUMBER

312033

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ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2016**

The Council of Management presents its report together with the audited financial statements of the Trust for the year ended 31st August 2016 and confirm they comply with the requirements of the Charities Act 2011 and the Charities SORP 2005.

REFERENCE AND ADMINISTRATIVE INFORMATION

Aberdour School Educational Trust is a company limited by guarantee not having a share capital (No. 00998221) and a registered charity (No. 312033).

Address and Registered Office

Aberdour School
Brighton Road
Burgh Heath
Tadworth
Surrey
KT20 6AJ

Members of the Council of Management

D. Davie	(appointed 22.09.2015)
M.C. Farmer BSc (Hons), PGCE	
C.S. Gooderson	(resigned 10.3.2016)
Mrs. M.E. McKerchar BSc	
Mrs R.M Monaghan BSc, H.DIP.ED	
R.C. Nicol FCA	(Chairman)
Mrs C.J. Strutt	
C.D. Wright BSc (Econ), FCA	

Officers

The Headmaster	S. Collins Cert.Ed.
The Bursar	Mrs V. Deadman-Gatt

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2016
(continued)****REFERENCE AND ADMINISTRATIVE INFORMATION (continued)****Professional Advisors**

Bankers	National Westminster Bank plc Not for Profit & Education Sector-Commercial Banking 2 nd Floor, Argyll House 246 Regent Street London W1B 3PB
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS TWM Solicitors LLP King's Shade Walk 123 High Street Epsom Surrey KT19 8AU
Auditor	Maurice Andrews Chartered Accountants Global House 1 Ashley Avenue Epsom Surrey KT18 5FL

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Instrument**

The Trust is governed by its Memorandum and Articles of Association.

Organisational Structure

The Members of the Council of Management determines the general policy of the School and are responsible for the overall management and planning of the Trust's affairs. The Council operates a system of sub-committees dealing with Finance and General Purposes, Academic Matters, Bursaries and Nominations. A member of the Council also sits on the School's Health and Safety Committee. The day to day management of the School is delegated to the Headmaster and his leadership team. The Council of Management are responsible for the recruitment of the Headmaster and the Bursar, the Headmaster oversees all other recruitment. The Council of Management meet at least six times each academic year and invites the Headmaster and Bursar to attend its meetings.

ABERDOUR SCHOOL EDUCATIONAL TRUST

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REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31ST AUGUST 2016 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure (continued)

The Members of the Council of Management are also trustees of the charity and directors of the company. The Members are elected by the full Council of Management. One third of the Members retire at each Annual General Meeting, by rotation. They are eligible for re-election. Potential Members of the Council of Management are first vetted and interviewed by the Nominations Committee before being proposed. Their ultimate appointment requires full Council approval.

New Members are provided with 'Guidelines for Governors', a manual of good practice for the governors of independent schools as issued by the Governing Bodies Association and approved by the Independent Schools Council. They are made familiar with the policies of the School – in particular those relating to child protection and health and safety. They are encouraged to attend 'Governor' training courses.

Risk Management

The Council of Management are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the senior management of the School. Risks are identified, assessed and controls established throughout the year.

The Council of Management has examined the major strategic, business and operational risks which the Trust faces and confirms that systems have been established to enable the necessary steps to be taken to lessen these risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to run Aberdour School and provide an excellent all round education for boys and girls. In setting its objectives and planning its activities the Council of Management has 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.

Its objectives are set to reflect the educational aims and the ethos of the School. It is important to the Council of Management to maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals it sets for the School and its pupils.

Mission Statement

Aberdour is a co-educational school for pupils between the ages of two and thirteen. It is a Christian community based upon the Anglican tradition and it welcomes those of all faiths and beliefs. Through its personally developed Personalised Achievement Learning program, Aberdour School seeks to widen horizons, encourage an appetite for learning and to 'Find the Brilliance in Every Child'. Through PAL and 'Aspirational Development', pupils are encouraged to develop their personal aspirations - to 'reach for the stars' and to set their goals high.

ABERDOUR SCHOOL EDUCATIONAL TRUST

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**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2016
(continued)**

OBJECTIVES AND ACTIVITIES (continued)

Mission Statement (continued)

The School's curriculum is broad, balanced and relevant to the needs and interests of its pupils, whilst providing a stable, supportive and rich learning environment which fosters self-knowledge, self-esteem, self-confidence and understanding of the beliefs and opinions of others. The School seeks to produce pupils who make a positive contribution as they move through life, developing self-discipline, confidence, self-esteem and a sense of respect and tolerance for others during their time at Aberdour.

Aims and Objectives

- To maximise the skills and abilities of every child.
- Through PAL and Aspirational Development, pupils are encouraged to develop their personal aspirations – to 'reach for the stars' and to set their goals high.
- To achieve academic excellence by providing the highest quality of teaching.
- To develop an enthusiasm for learning and encourage self-discipline, self-motivated enquiry and personal responsibility.
- To encourage understanding of and respect for others both inside the School and in the outside world.
- To provide a caring environment in which each child will be given individual and sensitive guidance
- To provide means tested Bursary places.
- To play a part in the life of our local community.

The School is committed to safeguarding and promoting the welfare of its pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools Inspectorate Report, the pastoral care provided by teaching staff was described as 'outstanding'.

Strategy and Policies

The Council of Management is responsible for setting a strategy for achieving the objectives it has set. The focus of its strategy is on the development of pupils, their continued high levels of academic and co-curricular achievement and to further wider access to the education the School provides. In taking forward its strategy the Council of Management:

- review and benchmark the School's academic syllabus, teaching practices and examination results;
- ensure the range of co-curricular activities available to pupils is stimulating and challenging;
- invest in technology and the infrastructure of the School;
- co-operate and share resources with local schools, and
- continue to review and develop methods for awarding bursaries and scholarships to ensure wider access for pupils from all backgrounds.

Bursary Policy

The Council of Management views the Bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees have access to the education the School offers.

This year scholarships and bursaries of £58,387 (2015 - £75,057) were awarded.

ABERDOUR SCHOOL EDUCATIONAL TRUST

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**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2016
(continued)**

OBJECTIVES AND ACTIVITIES (continued)

Bursary Policy (continued)

The School's ability to make such grants is constrained by the imperative to ensure that its revenue covers its expenditure taking one year with another and by the absence of any financial endowment. This year grants are equivalent to some 1.5% of gross fees.

As part of the School's emphasis on attracting and retaining high calibre staff, it offers a discount scheme where staff members choose to educate their children at the School.

ACHIEVEMENTS AND FUTURE PLANS

The continuing demand for places at Aberdour coupled with sound financial planning and management, have enabled the School to expand and offer an even higher provision of educational care.

Once more, all of the Year 6 pupils sitting their 11+ entry tests, and our Year 8 students taking 13+ examinations, have gained places at the senior school of their choice with many having gained scholarships or awards. Leavers successfully secured entry to a varied selection of schools: Reigate Grammar School, Caterham School, Dunnotar, St Teresa's, Brighton College, Charterhouse, Epsom College, St John's, Sutton High, Ewell Castle, Box Hill, and the Sutton selective grammar schools.

The School's reputation for offering a very high standard of educational, aspirational and pastoral development continues to grow both locally and nationally. The School's award-winning PAL (Personalised Achievement Learning) programme, continues to offer a uniquely individualised educational provision for all pupils. Under the banner of 'Finding the Brilliance in Every Child', the School continues to offer a rich, varied and creative curriculum, whilst placing each child at the centre of their learning.

The whole School has undergone a major refurbishment programme, and classes and learning spaces offer bright, comfortable and exciting environments in which children of all ages can learn. Such is the outstanding success of the school that it has been able to expand and develop its specialist facilities, and this year saw the opening of the School's new Innovations Centre and Arts Building. This facility houses classrooms featuring the latest designs in learning environments, both in layout and design, a Languages Studio (featuring practical sets and Green Screen technology), STEM (a cross-curricula base for robotics, science, engineering, coding and programming), music centre, music technology room, individual music rehearsal rooms, and a dance and yoga studio. The Innovations Centre was shortlisted in this year's The Times TES Educational Awards.

During the year, Aberdour has launched its new web app, together with new school stationery and associated literature, ensuring that there is an exciting and consistent corporate image.

In celebrating its traditional values, and whilst embracing the exciting technological and educational possibilities on offer in the 21st century, Aberdour has gained a reputation both at home and abroad as a school of excellence, nurturing and innovation.

ABERDOUR SCHOOL EDUCATIONAL TRUST

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**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2016
(continued)**

FINANCIAL REVIEW

The state of the Trust's affairs at 31st August 2016 and the results of its operations for the year ended on that date are set out in the attached financial statements.

The Trust made a surplus for the year of £302,679 (2015-£408,008);

At the year end the balance sheet shows that the Trust had net assets of £1,807,031 (2015-£1,504,352).

All assets are used for the purpose of the Trust.

Investment Powers and Policy

The Memorandum and Articles of Association of the Trust give the Council of Management the power to make any investments which it deems fit.

The Council of Management's policy is to invest any surplus funds in a NatWest Liquidity Manager account which provides the best return.

In common with other Independent Schools, substantial sums have been invested in new school facilities in recent years and there is a continuing programme of refurbishment, development and investment in place to maintain excellent teaching facilities.

Reserves Policy

At 31st August 2016 free revenue reserves amounted to £1,807,031 (2015-£1,504,352).

The Governing Instrument requires the Council of Management to ensure that the costs of operating the School are covered by income, taking one year with another.

It remains the long term policy to build up the free revenue reserves in order to continue capital investment in improving the School's facilities and to reduce reliance on bank borrowings.

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT

The Members of the Council of Management (who are also directors of the Aberdour School Educational Trust for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ('United Kingdom Generally Accepted Accounting Practice').

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

ABERDOUR SCHOOL EDUCATIONAL TRUST

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**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2016
(continued)**

RESPONSIBILITIES OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT (continued)

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

The Members of the Council of Management are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They regularly review the finances, budgets and cashflows against budget as part of the effective stewardship of the School.

In so far as the Members of the Council of Management are aware there is no relevant audit information of which the charitable company's auditors are unaware; and the Members of the Council of Management have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

PUBLIC BENEFIT REQUIREMENT

The Members of the Council of Management have complied with the duty in Section 17(s) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

AUDITOR

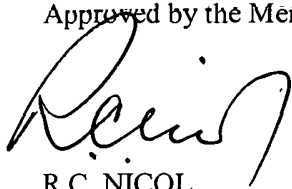
Maurice Andrews have indicated their willingness to continue in office as auditor and, in accordance with the Companies Act 2006, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

APPROVAL

Approved by the Members of the Council of Management on 8th February 2017 and signed on its behalf by:-



R.C. NICOL
CHAIRMAN

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST
YEAR ENDED 31ST AUGUST 2016

We have audited the financial statements of Aberdour School Educational Trust for the year ended 31st August 2016 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes. The reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounts Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Section 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 THE MEMBERS OF THE COUNCIL OF MANAGEMENT AND AUDITOR

As explained more fully in the Responsibilities of the Members of the Council of Management Statement set out on pages 6 and 7, the Members of the Council of Management (who are also directors of the company for the purpose 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by members of the Council of Management; and the overall presentation of the financial statements.

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 31st 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

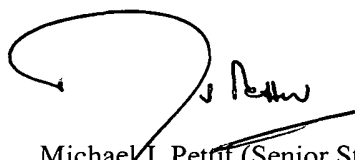
In our opinion the information given in the Report of the Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST
YEAR ENDED 31ST AUGUST 2016
(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 Council of Management/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 members of the Council of Management/directors were not entitled to prepare the financial statements and the Report of the Council of Management in accordance with the small companies regime.



Michael J. Pettit (Senior Statutory Auditor)
for and on behalf of
MAURICE ANDREWS
CHARTERED ACCOUNTANTS
STATUTORY AUDITORS

Global House
1 Ashley Avenue
Epsom
Surrey KT18 5FL
8th February 2017

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

STATEMENT OF FINANCIAL ACTIVITIES**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31ST AUGUST 2016****UNRESTRICTED FUND**

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
INCOME			
Donations and legacies	2	-	2,040
Income from Charitable activities			
School fees	3	3,788,168	3,622,451
Other educational income	3	77,634	59,401
Other activities	4	41,249	47,775
Investment income	5	<u>738</u>	<u>473</u>
TOTAL INCOME		<u>3,907,789</u>	<u>3,732,140</u>
EXPENDITURE			
Charitable activities			
Teaching staff costs	6	2,096,891	1,931,776
School running costs	6	453,086	466,096
Establishment costs	6	608,297	501,526
Administration costs	6	435,828	411,201
Governance costs	6	<u>11,008</u>	<u>13,533</u>
TOTAL EXPENDITURE		<u>3,605,110</u>	<u>3,324,132</u>
SURPLUS FOR THE YEAR		302,679	408,008
Fund balance brought forward - 1.9.2015		<u>1,504,352</u>	<u>1,096,344</u>
FUND BALANCE CARRIED FORWARD - 31.8.2016	15	<u>1,807,031</u> =====	<u>1,504,352</u> =====

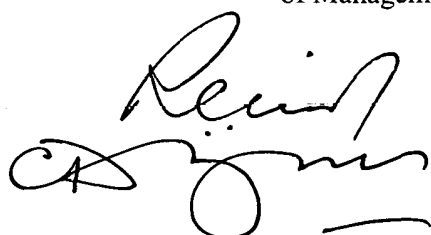
The notes on pages 12 to 19 form part of the financial statements.

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****BALANCE SHEET****31ST AUGUST 2016**

	<u>Notes</u>	<u>2016</u>		<u>2015</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		3,084,297		3,108,609
Investments	10		<u>100</u>		<u>-</u>
			3,084,397		3,108,609
CURRENT ASSETS					
Stocks	11	2,805		2,994	
Debtors	12	106,707		117,542	
Cash at bank and in hand		<u>955,889</u>		<u>596,565</u>	
		1,065,401		717,101	
CREDITORS: amounts falling due within one year	13	(<u>660,863</u>)		(<u>570,710</u>)	
NET CURRENT ASSETS			<u>404,538</u>		<u>146,391</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,488,935		3,255,000
CREDITORS: amounts falling due after more than one year	14		(<u>1,681,904</u>)		(<u>1,750,648</u>)
NET ASSETS			<u>1,807,031</u>		<u>1,504,352</u>
			=====		=====
RESERVES					
Unrestricted Fund	15		<u>1,807,031</u>		<u>1,504,352</u>
			=====		=====

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Members of the Council of Management on 8th February 2017 and signed on its behalf by:-



R.C. Nicol - Chairman

C.D. Wright - Director

The notes on pages 12 to 19 form part of the financial statements.

ABERDOUR SCHOOL EDUCATIONAL TRUST

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

1. ACCOUNTING POLICIES

Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (effective January 2015) with the Financial Reporting Standard for Smaller Entities (effective January 2015) and with the Charities Act 2011.

Incoming resources

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and scholarships granted.

Donations and other gifts are accounted for at the date they are received. Gifts in kind are included at valuation at the date of gifting. Any related tax recoverable on donations received is accounted for when due.

Resources expended

Resources expended are accounted for on an accruals basis and include attributable VAT which cannot be recovered.

The cost of miscellaneous equipment, text books, exercise books, sports equipment, etc is written off when the expenditure is incurred.

Tangible Fixed Assets

Tangible fixed assets purchased are stated at cost less accumulated depreciation. Tangible fixed assets gifted are stated at their market value at the date of gifting less accumulated depreciation.

Depreciation is calculated on the following bases in order to write off each asset over its estimated useful life:-

- Freehold buildings
at 2% per annum on a straight line basis
- Enhancements to property
At 2% : 10% per annum on a straight line basis
- Prefabricated buildings
at 10% per annum on a straight line basis
- Tennis Courts
at 10% per annum on a straight line basis
- Motor Vehicles
at 25% per annum on a straight line basis
- Computer equipment
at 33.33% per annum on a straight line basis

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2016****(continued)****1. ACCOUNTING POLICIES (continued)****Tangible fixed assets (continued)**

- Equipment
at 15% per annum on a reducing balance basis
- Library Books
at 15% per annum on a reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of such contracts is charged to profit and loss account over the period of the contracts and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under leases are charged to income as incurred.

Pension costs

The Trust contributes to the Teachers' Pension Scheme at rates set by the Government Actuary's Department. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Trust. In accordance with FRS17 and the SORP, the Scheme is accounted for as a defined contribution scheme. The Trust also contributes to defined contribution schemes for certain senior, part time and non-teaching staff. The pension costs charged in the financial statements represent the contributions borne by the Trust.

2. DONATIONS AND LEGACIES

	<u>2016</u>	<u>2015</u>
	£	£
Donations	-	2,040
	=====	=====

ABERDOUR SCHOOL EDUCATIONAL TRUST

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2016****(continued)****3. INCOME FROM CHARITABLE ACTIVITIES**

School fees

The school's fee income comprised:

	<u>2016</u>	<u>2015</u>
	£	£
Gross fees	3,952,669	3,838,223
less: bursaries and scholarships	(58,387)	(75,057)
: other allowances	(106,114)	(140,715)
	3,788,168	3,622,451
	=====	=====

Bursaries and scholarships were awarded to 13 (2015-14) individuals.

Other educational income

Registration fees

Courses and after school clubs

6,000	5,950
<u>71,634</u>	<u>53,451</u>
77,634	59,401
=====	=====

4. OTHER ACTIVITIES

Rent from hire of facilities

Other - miscellaneous

<u>2016</u>	<u>2015</u>
£	£
40,172	41,923
<u>1,077</u>	<u>5,852</u>
41,249	47,775
<u> </u>	<u> </u>

5. INVESTMENT INCOME

Interest on bank deposits

<u>2016</u>	<u>2015</u>
£	£
738	473
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6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff			
	Salaries etc	Other	TOTAL	<u>2015</u>
	£	£	£	£
Charitable activities				
Teaching staff costs	2,058,025	38,866	2,096,891	1,931,776
School running expenses	33,649	419,437	453,086	466,096
Establishment costs	132,944	475,353	608,297	501,526
Administration and governance costs	<u>214,796</u>	<u>232,040</u>	<u>446,836</u>	<u>424,734</u>
	2,439,414	1,165,696	3,605,110	3,324,132
	=====	=====	=====	=====

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2016****(continued)****6. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

Administration costs include:-

	<u>2016</u>	<u>2015</u>
	£	£
Interest payable		
Bank	45,658	17,920
Hire purchase	-	559
	<u>45,658</u>	<u>18,479</u>
	=====	=====

Governance expenditure comprises:-

	<u>2016</u>	<u>2015</u>
	£	£
Auditor's remuneration (including V.A.T.):-		
for audit services	6,500	6,500
for other services	4,258	6,808
Council of Management liability insurance	<u>250</u>	<u>225</u>
	<u>11,008</u>	<u>13,533</u>
	=====	=====

7. COUNCIL OF MANAGEMENT REMUNERATION

No member of the Council of Management received nor waived any emoluments during the year (2015-£nil).

No out of pocket expenses were reimbursed (2015-£nil).

8. STAFF COSTS

	<u>2016</u>	<u>2015</u>
	£	£
Wages and salaries	2,022,798	1,936,105
Social security costs	179,123	164,465
Other pension costs	<u>237,493</u>	<u>173,688</u>
	<u>2,439,414</u>	<u>2,274,258</u>
	=====	=====

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

	<u>No.</u>	<u>No.</u>
Teaching staff (including Headmaster)	52	50
Kitchen	1	1
Health and safety	2	1
Premises maintenance	3	3
Administrative	<u>7</u>	<u>7</u>
	<u>65</u>	<u>62</u>
	=====	=====

The emoluments of one member of staff, including benefits in kind, are within the range of £100,000 to £109,999 (2015 -£100,000 to £109,999), not including retirement benefits.

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2016****(continued)****9. TANGIBLE FIXED ASSETS**

	<u>Freehold land and buildings</u> £	<u>Prefabricated buildings</u> £	<u>Tennis courts</u> £	<u>Motor vehicles</u> £	<u>Equipment</u> £	<u>Library books</u> £	<u>TOTAL</u> £
Cost -							
At 1.9.2015	3,523,134	459,054	36,689	89,312	173,378	3,872	4,285,439
Additions	83,964	-	-	-	-	-	83,964
Disposals	-	-	-	-	-	-	-
At 31.8.2016	<u>3,607,098</u>	<u>459,054</u>	<u>36,689</u>	<u>89,312</u>	<u>173,378</u>	<u>3,872</u>	<u>4,369,403</u>
Depreciation -							
At 1.9.2015	514,806	401,351	36,689	65,494	155,128	3,362	1,176,830
Charge for year	86,482	11,126	-	7,854	2,738	76	108,276
Disposals	-	-	-	-	-	-	-
At 31.8.2016	<u>601,288</u>	<u>412,477</u>	<u>36,689</u>	<u>73,348</u>	<u>157,866</u>	<u>3,438</u>	<u>1,285,106</u>
Net book values -							
At 31.8.2016	<u>3,005,810</u>	<u>46,577</u>	<u>-</u>	<u>15,964</u>	<u>15,512</u>	<u>434</u>	<u>3,084,297</u>
At 31.8.2015	<u>3,008,328</u>	<u>57,703</u>	<u>-</u>	<u>23,818</u>	<u>18,250</u>	<u>510</u>	<u>3,108,609</u>

The freehold land and buildings and prefabricated buildings held at 31st August 2016 are occupied and used by the Trust.

10. FIXED ASSET INVESTMENTS

	<u>2016</u> £	<u>2015</u> £
Additions in year	<u>100</u>	<u>-</u>

Aberdour International Limited was incorporated on 3rd June 2016 with an issued share capital of 100 ordinary shares of £1 each. The Aberdour School Educational Trust owns 100% of the issued share capital. The company had not commenced trading at 31st August 2016.

11. STOCKS

	<u>2016</u> £	<u>2015</u> £
Clothing etc. for resale	<u>2,805</u>	<u>2,994</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2016****(continued)****12. DEBTORS**

	<u>2016</u>	<u>2015</u>
	£	£
School fees and recoverable disbursements	18,750	24,712
Other debtors and prepayments	<u>87,957</u>	<u>92,830</u>
	106,707	117,542
	=====	=====

13. CREDITORS: amounts falling due within one year:

	<u>2016</u>	<u>2015</u>
	£	£
Bank loan	48,459	35,783
Sundry taxes and social security costs	51,573	41,775
Fees paid in advance	281,420	211,721
Other creditors, accruals and deferred income	<u>279,411</u>	<u>281,431</u>
	660,863	570,710
	=====	=====

The bank loan is secured on the Trust's freehold land and buildings.

14. CREDITORS: amounts falling due after more than one year:

	<u>2016</u>	<u>2015</u>
	£	£
Bank loan	1,547,670	1,598,017
Fee deposits	120,191	124,941
Fees paid in advance	<u>14,043</u>	<u>27,690</u>
	1,681,904	1,750,648
	=====	=====

The bank loan is secured on the Trust's freehold land and buildings. The amount of the bank loan repayable after five years is £1,316,635 (2015-£1,356,272).

15. UNRESTRICTED FUNDS**Revenue Reserve**

	<u>2016</u>	<u>2015</u>
	£	£
Balance at 1.9.2015	1,504,352	1,096,344
Surplus for the year	<u>302,679</u>	<u>408,008</u>
Balance at 31.8.2016	1,807,031	1,504,352
	=====	=====

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2016****(continued)****16. FINANCIAL COMMITMENTS****Operating lease commitments**

The aggregate annual commitments under non-cancellable operating leases:

	<u>2016</u>	<u>2015</u>
	£	£
- leases expiring within one year	-	7,079
- leases expiring within 2-5 years	61,604	17,638
- leases expiring after 5 years	<u>19,000</u>	<u>19,000</u>
	80,604	43,717
	=====	=====

17. PENSION COSTS

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

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest actuarial valuation for the TPS was prepared as at 31st March 2012 and the valuation report was published in June 2014. The report confirmed an employer contribution rate of 16.4% from 1st September 2015.

The Department for Education has also devolved the scheme administration costs to scheme employers in the form of an administration charge of 0.08% of the employer's salary costs which results in a total employer payment rate of 16.48%

The next revision to the employer contribution rate is not expected to take effect until 1st April 2019. This will follow on from the next actuarial valuation which is due at 31st 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 Pension Act 2013.

The Trust also contributes to stakeholder/workplace pensions for certain part-time and non-teaching staff and personal pension (insured) schemes for certain senior members of staff.

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2016****(continued)****17. PENSION COSTS (continued)**

Contributions paid:-

	<u>2016</u>	<u>2015</u>
	£	£
Teachers' Pension Scheme	197,657	142,144
Stakeholder/workplace pensions	21,960	16,880
Personal pension scheme	<u>17,876</u>	<u>14,664</u>
	<u>237,493</u>	<u>173,688</u>
	=====	=====

18. COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are all trustees, who make up the Council of Management. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the company.