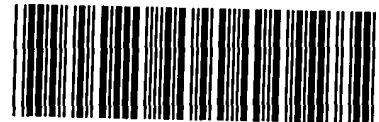


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ABERDOUR SCHOOL EDUCATIONAL TRUST
REPORT OF THE COUNCIL OF MANAGEMENT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2014

MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam, Sutton
Surrey, SM2 7BE

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COMPANIES HOUSE

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

COMPANY INFORMATION

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

J.B. Chignell
Mrs. S. Gladman
C.S. Gooderson
Mrs. M.E. McKerchar BSc
Mrs. R.M. Monaghan
R.C. Nicol FCA (Chairman)
Mrs C.J. Strutt
C.D. Wright BSc (Econ), FCA

SECRETARY

J.B. Chignell

REGISTERED OFFICE

Aberdour School
Brighton Road
Burgh Heath
Tadworth
Surrey
KT20 6AJ

REGISTERED NUMBER

00998221

CHARITY NUMBER

312033

CONTENTS

Pages	1 - 7	Report of the Council of Management
	8 - 9	Independent Auditor's Report
	10	Statement of Financial Activities (Incorporating an Income and Expenditure Account)
	11	Balance Sheet
	12 - 19	Notes to the Financial Statements

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2014**

The Council of Management presents its report together with the audited financial statements of the Trust for the year ended 31st August 2014 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

J.B. Chignell
M.A.R. Collier MA (Oxon) (resigned 6.10.2014)
Mrs. S. Gladman
C.S. Gooderson
Mrs. M.E. McKerchar BSc
Mrs. N.A. Moore Dip Ed (resigned 4.3.2014)
R.C. Nicol FCA (Chairman)
Mrs C.J. Strutt (appointed 4.3.2014)
Mrs. S.E. Teasdale BSc, ACA (resigned 17.10.2014)
C.D. Wright BSc (Econ), FCA

Mrs R.M. Monaghan was appointed a Member of the Council of Management on 3rd December 2014.

Officers

The Headmaster	S. Collins Cert.Ed.
The Bursar	Mrs. M. Mason FCCA

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2014
(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 Grove House 25 Upper Mulgrave Road Cheam, Sutton Surrey SM2 7BE

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 determine 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, 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 management team. The Headmaster oversees the recruitment of all staff. The Council of Management meet at least six times each academic year and invite the Headmaster and Bursar to attend its meetings.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31ST AUGUST 2014 (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 by a sub-committee of the Council 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.

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 programme, Aberdour School seeks to widen horizons, encourage an appetite for learning and to 'find the brilliance in every child.' Its 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.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2014**

(continued)

OBJECTIVES AND ACTIVITIES (continued)

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 increase the provision of means tested Bursary places.
- To play its 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 to 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 access to the education the School offers.

This year scholarships and bursaries of £93,701 (2013 - £93,649) were awarded.

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 3% 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.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2014**

(continued)

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 8 pupils have gained places at the senior school of their choice, with over 50% having gained scholarships or awards. Leavers successfully secured entry to a varied selection of schools: Epsom College, St John's, Caterham, Sutton High, Reigate Grammar, Ewell Castle, Box Hill, Woldingham, Dunnotar and the Sutton selective grammar schools. In Year 6, many leavers also secured awards to their senior 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 is now able to expand and develop its specialist facilities. This year saw the commencement of work on the School's new Arts Building. This facility will house a new music department, individual music rehearsal rooms, a dance studio, additional classrooms and a STEM resource room.

Aberdour will be one of the first primary schools in the country to have a dedicated STEM learning base, allowing pupils to work as young scientists and engineers whilst improving their scientific, technological, engineering and mathematical skills.

During the year, Aberdour has launched its new website, together with a new School logo, 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 in the marketplace as a school of excellence, nurturing and innovation.

FINANCIAL REVIEW

The state of the Trust's affairs at 31st August 2014 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 £253,784 (2013-£135,442);

At the year end the balance sheet shows that the Trust had net assets of £1,096,344 (2013-£842,560).

As a result of the decision to go ahead with the construction of the new Arts Building the financial statements have been restated in respect of professional fees incurred of £134,800 which were written off in previous years when there was uncertainty as to whether or not the project would proceed.

All assets are used for the purpose of the Trust.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2014**

(continued)

FINANCIAL REVIEW (continued)

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 bank and Charities Official Investment Fund deposits providing 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 2014 free revenue reserves amounted to £1,096,344 (2013-£842,560).

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;
- 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.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

**REPORT OF THE COUNCIL OF MANAGEMENT
FOR THE YEAR ENDED 31ST AUGUST 2014**

(continued)

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

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 21st January 2015 and signed on its behalf by:-


J B CHIGNELL
SECRETARY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST

YEAR ENDED 31ST AUGUST 2014

We have audited the financial statements of Aberdour School Educational Trust for the year ended 31st August 2014 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 2014 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

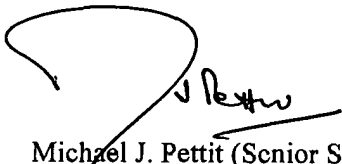
In our opinion the information given in the Report of the Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ABERDOUR SCHOOL EDUCATIONAL TRUST
YEAR ENDED 31ST AUGUST 2014
(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

Grove House
25 Upper Mulgrave Road
Cheam, Sutton
Surrey SM2 7BE
21st January 2015

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 2014****UNRESTRICTED FUND**

	<u>Notes</u>	<u>2014</u> £	2013 <u>(restated)</u> £
INCOMING RESOURCES			
Incoming Resources from Charitable activities			
School fees	2	3,260,255	3,026,609
Other educational income	3	54,688	48,165
Incoming Resources from Generated Funds			
Other ancillary activities	3	33,361	33,088
Donations	4	-	67
Investment income	5	<u>23</u>	<u>43</u>
Total incoming resources		<u>3,348,327</u>	<u>3,107,972</u>
RESOURCES EXPENDED			
Charitable activities			
Teaching staff costs		1,870,113	1,734,878
School running costs		371,081	374,556
Establishment costs		479,278	543,020
Administration costs		<u>360,924</u>	<u>310,196</u>
	6	3,081,396	2,962,650
Governance costs	6	<u>13,147</u>	<u>9,880</u>
Total resources expended		<u>3,094,543</u>	<u>2,972,530</u>
SURPLUS FOR THE YEAR		253,784	135,442
Fund balance brought forward - 1.9.2013		<u>842,560</u>	<u>707,118</u>
FUND BALANCE CARRIED FORWARD - 31.8.2014		<u>1,096,344</u>	<u>842,560</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 2014**

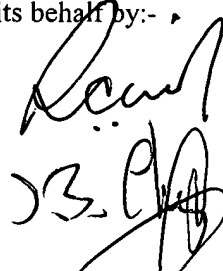
	Notes	2014		2013 (restated)	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,531,692		1,482,786
CURRENT ASSETS					
Stocks	10	2,235		2,178	
Debtors	11	93,374		108,274	
Cash at bank and in hand		<u>408,111</u>		<u>158,936</u>	
		503,720		269,388	
CREDITORS: amounts falling due within one year	12	[<u>577,232</u>]		(<u>443,550</u>)	
NET CURRENT LIABILITIES			(<u>73,512</u>)		(<u>174,162</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,458,180		1,308,624
CREDITORS: amounts falling due after more than one year	13		(<u>361,836</u>)		(<u>466,064</u>)
NET ASSETS			<u>1,096,344</u>		<u>842,560</u>
RESERVES					
Unrestricted Fund	14		<u>1,096,344</u>		<u>842,560</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 April 2008).

The financial statements were approved by the Members of the Council of Management on 21st January 2015 and signed on its behalf by:-

R.C. Nicol - Chairman

J.B. Chignell - Secretary



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

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2014

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 (SORP 2005) with the Financial Reporting Standard for Smaller Entities (effective April 2008) 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 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 2014****(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 non-teaching staff. The pension costs charged in the financial statements represent the contributions borne by the Trust.

2. SCHOOL FEES

The school's fee income comprised:

	<u>2014</u>	<u>2013</u>
	£	£
Gross fees	3,504,344	3,265,105
less: bursaries and scholarships	(93,701)	(93,649)
: other allowances	(150,388)	(144,847)
	<u>3,260,255</u>	<u>3,026,609</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2014****(continued)**

2. SCHOOL FEES (continued)

Bursaries and scholarships were awarded to 16 (2013-26) individuals.

3. OTHER INCOME

	<u>2014</u>	<u>2013</u>
	£	£
Other educational charitable activities		
Registration fees	7,500	4,070
Courses and after school clubs	<u>47,188</u>	<u>44,095</u>
	<u>54,688</u>	<u>48,165</u>
Other ancillary activities		
Insurance commissions	1,491	1,985
Rent from hire of facilities	28,911	27,533
Other - miscellaneous	<u>2,959</u>	<u>3,570</u>
	<u>33,361</u>	<u>33,088</u>

4. DONATIONS AND OTHER GIFTS

	<u>2014</u>	<u>2013</u>
	£	£
Donations	-	67

5. INVESTMENT INCOME

	<u>2014</u>	<u>2013</u>
	£	£
Interest on bank deposits	<u>23</u>	<u>43</u>

6. RESOURCES EXPENDED

	Staff			2013
	<u>Salaries etc</u>	<u>Other</u>	<u>TOTAL</u>	<u>(restated)</u>
	£	£	£	£
Charitable activities				
Teaching staff costs	1,835,957	34,156	1,870,113	1,734,878
School running expenses	29,658	341,423	371,081	374,556
Establishment costs	109,102	370,176	479,278	543,020
Administration costs	<u>183,935</u>	<u>176,989</u>	<u>360,924</u>	<u>310,196</u>
	<u>2,158,652</u>	<u>923,744</u>	<u>3,081,396</u>	<u>2,962,650</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2014****(continued)****6. RESOURCES EXPENDED (continued)**

Administration costs include:-

	<u>2014</u>	<u>2013</u>
	£	£
Interest payable		
Bank	6,567	5,415
Hire purchase	<u>3,503</u>	<u>3,503</u>
	10,070	8,918
	=====	=====

Governance expenditure comprises:-

	<u>2014</u>	<u>2013</u>
	£	£
Auditor's remuneration (including V.A.T.):-		
for audit services	6,500	6,500
for other services	6,442	3,185
Council of Management liability insurance	<u>205</u>	<u>195</u>
	13,147	9,880
	=====	=====

7. COUNCIL OF MANAGEMENT REMUNERATION

No member of the Council of Management received nor waived any emoluments during the year (2013-£nil).

No out of pocket expenses were reimbursed (2013-£nil).

8. STAFF COSTS

	<u>2014</u>	<u>2013</u>
	£	£
Wages and salaries	1,850,536	1,708,433
Social security costs	152,771	145,627
Other pension costs	<u>155,345</u>	<u>152,414</u>
	2,158,652	2,006,474
	=====	=====

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

	<u>No.</u>	<u>No.</u>
Teaching staff (including Headmaster)	50	47
Kitchen	1	1
Health and safety	1	1
Premises maintenance	3	3
Administrative	<u>6</u>	<u>6</u>
	61	58
	=====	=====

The emoluments of one member of staff, including benefits in kind, are within the range of £90,000 to £99,999 (2013 -£90,000 to £99,999), not including retirement benefits.

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2014****(continued)****9. TANGIBLE FIXED ASSETS**

	Freehold land and buildings (restated) £	Prefabricated buildings £	Tennis courts £	Motor vehicles £	Equipment £	Library books £	TOTAL £
Cost -							
At 1.9.2013	1,761,124	459,054	36,689	70,968	173,378	3,872	2,505,085
Additions	<u>134,090</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,090</u>
At 31.8.2014	<u>1,895,214</u>	<u>459,054</u>	<u>36,689</u>	<u>70,968</u>	<u>173,378</u>	<u>3,872</u>	<u>2,639,175</u>
Depreciation -							
At 1.9.2013	417,714	373,894	36,689	56,626	134,210	3,166	1,022,299
Charge for year	<u>48,546</u>	<u>16,331</u>	<u>-</u>	<u>6,146</u>	<u>14,055</u>	<u>106</u>	<u>85,184</u>
At 31.8.2014	<u>466,260</u>	<u>390,225</u>	<u>36,689</u>	<u>62,772</u>	<u>148,265</u>	<u>3,272</u>	<u>1,107,483</u>
Net book values -,							
At 31.8.2014	<u>1,428,954</u>	<u>68,829</u>	<u>-</u>	<u>8,196</u>	<u>25,113</u>	<u>600</u>	<u>1,531,692</u>
At 31.8.2013	<u>1,343,410</u>	<u>85,160</u>	<u>-</u>	<u>14,342</u>	<u>39,168</u>	<u>706</u>	<u>1,482,786</u>

The freehold land and buildings and prefabricated buildings held at 31st August 2014 are occupied and used by the Trust.

The net book value of tangible fixed assets includes £61,635 (2013-£76,688) in respect of assets held under hire purchase contracts/finance leases. Depreciation charged in the year on these assets amounted to £15,052 (2013-£15,052)

10. STOCKS

	<u>2014</u> £	<u>2013</u> £
Clothing etc. for resale	<u>2,235</u>	<u>2,178</u>

11. DEBTORS

	<u>2014</u> £	<u>2013</u> £
School fees and recoverable disbursements	5,311	36,266
Other debtors and prepayments	<u>88,063</u>	<u>72,008</u>
	<u>93,374</u>	<u>108,274</u>

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2014****(continued)**

12. CREDITORS: amounts falling due within one year:

	<u>2014</u>	<u>2013</u>
	£	£
Bank loans (see Note 13)	40,526	47,805
Obligations under hire purchase contracts (see Note 13)	16,473	16,758
Sundry taxes and social security costs	45,207	41,033
Fees paid in advance	195,014	143,159
Other creditors, accruals and deferred income	<u>280,012</u>	<u>194,795</u>
	<u>577,232</u>	<u>443,550</u>

The bank loans and overdraft are secured on the Trust's freehold land and buildings.

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

	<u>2014</u>	<u>2013</u>
	£	£
Bank loans (see below)	171,468	213,153
Obligations under hire purchase contracts (see below)	-	16,473
Fee deposits	114,541	96,791
Fees paid in advance	<u>75,827</u>	<u>139,647</u>
	<u>361,836</u>	<u>466,064</u>
Bank loans		
Amount payable after five years	34,294	75,979
Amount payable within five years	<u>177,700</u>	<u>184,979</u>
	211,994	260,958
Less: current portion shown above (see Note 12)	<u>40,526</u>	<u>47,805</u>
	<u>171,468</u>	<u>213,153</u>

The bank loans are secured on the Trust's freehold land and buildings.

Obligations under hire purchase contracts

Amount payable within five years	-	33,231
Less: current portion shown above (see Note 12)	<u>-</u>	<u>16,758</u>
	-	16,473
	<u>-</u>	<u>-</u>

The obligations under hire purchase contracts are secured on the assets acquired.

ABERDOUR SCHOOL EDUCATIONAL TRUST

A company limited by guarantee

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST AUGUST 2014****(continued)**

14. UNRESTRICTED FUNDS

Revenue Reserve

	<u>2014</u>	2013
	£	(restated) £
Balance at 1.9.2013 (as originally stated)	707,760	
Prior year adjustment (note 18)	<u>134,800</u>	
Balance at 1.9.2013 (restated)	842,560	707,118
Surplus for the year	<u>253,784</u>	<u>135,442</u>
Balance at 31.8.2014	<u><u>1,096,344</u></u>	<u><u>842,560</u></u>

15. FINANCIAL COMMITMENTS

Operating lease commitments

The aggregate annual commitments under non-cancellable operating leases:

	<u>2014</u>	2013
	£	£
- leases expiring within one year	-	-
- leases expiring within 2-5 years	28,314	28,314
- leases expiring after 5 years	<u>19,000</u>	<u>7,000</u>
	<u><u>47,314</u></u>	<u><u>35,314</u></u>

16. PENSION COSTS

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

The most recent report by the Government Actuary was the report for the period to 31st March 2012 and was published in June 2014. The valuation statement at that date revealed that the total liabilities of the Scheme amounted to £191.5 billion. The next actuarial valuation is to be carried out at 31st March 2016.

The scheme assets at 31st March 2012 consisted of future contributions in respect of existing members valued at £14.9 billion and a balance of £176.6 billion in the Teachers' Pension Account being a notional investment. This left a deficit on the Scheme of £15 billion at 31st March 2012.

The actuarial review assumed that the real rate of return on the notional investment is 3% in excess of price increases and 2% in excess of general earnings increases, therefore assuming a rate of real earnings growth of 1%. These assumptions are unchanged since the last report. The assumed long term gross rate of return has reduced from 6.5% to 5.06%

ABERDOUR SCHOOL EDUCATIONAL TRUST**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2014****(continued)****16. PENSION COSTS (continued)**

Previous reports had concluded that a different rate should be payable by new entrants to existing members of the Scheme and also that supplementary contributions were required to make up the deficit. However, it was required that a combined rate should be used rather than separate rates. As a result, the total combined contribution rate had been set at 20.5% from 1st January 2007 - 6.4% to be borne by the teachers and the remaining 14.1% by the Trust.

From 1st April 2012 tiered rates are applicable for the teachers' element of contributions and range from 6.4% to 8.8%. The Trust will continue to contribute 14.1%.

17. CAPITAL COMMITMENTS

During the year the charity entered into a contract for construction of a new Arts Building with building costs of £1,750,000 and additional professional fees of £50,000 approximately. £134,090 has been capitalised in these financial statements

18. PRIOR YEAR ADJUSTMENT

As a result of the decision to go ahead with the construction of the new Arts Building the financial statements have been restated in respect of professional fees incurred of £134,800 which were written off in previous years when there was uncertainty as to whether or not the project would proceed.

19. 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.