

STAINES PREPARATORY SCHOOL TRUST

(A Company Limited by Guarantee)

Incorporated in England No. 02114440

Registered Charity No. 296691

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2016

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Staines Preparatory School Trust

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Staines Preparatory School Trust

GOVERNORS' REPORT FOR THE YEAR ENDED 31ST AUGUST 2016

1. REFERENCE AND ADMINISTRATION DETAILS OF GOVERNORS AND ADVISORS

Staines Preparatory School Trust was founded in 1987 and is a registered charitable company limited by guarantee, charity number 296691 and company number 02114440. The governing document of the Trust is the company's memorandum and articles of association.

Governors

The Governors of the School are also Trustees and the following served during the year:

Mr R F Adams	
Mrs P Austin	
Mr M Bannister	Chairman
Mr R H Chadburn	
Mr R A Davies	
Mr M Graham	Deputy Chair
Mr M R Hall	
Mr A Madigan	(appointed 18/11/2015)
Mrs W Ransom	
Mrs M Robinson	
Mrs J M Sice	

Professional Advisors and Key Personnel

The Headmistress:	Ms S Sawyer	
School Business	Mrs R McLennan	(appointed 04/01/2016)
Manager:		

Registered Office:	Devonshire House 60 Goswell Road London EC1M 7AD
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Principal Address:	Staines Preparatory School Trust 3 Gresham Road Staines-upon-Thames Middlesex TW18 2BT
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Bankers:	Lloyds Bank plc Commercial PO Box 2593 Reading Berkshire RG1 2ZH
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Auditors:	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
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Staines Preparatory School Trust

GOVERNORS' REPORT (Cont) FOR THE YEAR ENDED 31ST AUGUST 2016

Pension Schemes	Teachers' Pensions Mowden Hall Darlington DL3 9EE The Pensions Trust Verity House 19 Haymarket Yards Edinburgh EH12 5BH
Solicitors	Barlow Robbins 55 Quarry Street Guildford Surrey GU1 3UE

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The governing document of Staines Preparatory School Trust is the Memorandum and Articles of Association dated 23rd March 1987.

The Trust endeavours to ensure the Board is comprised of Governors with the widest possible range of skill sets to the extent that when a Governor steps down another person with similar skills is sought.

New Governors are proposed by members of the existing Board and are elected at full Governors'

Rotation of the members of the Governing Body is dealt with under Article 33, which states:

'At the first Annual General Meeting of the Trust and at the Annual Meeting in every subsequent year one-third of the Governing Body for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The members of the Governing Body to retire in every year shall be those who have been longest in office since their last election, but as between persons who became members of the Governing Body on the same day those to retire (unless they otherwise agree among themselves) be determined by lot. A retiring member of the Governing Body shall be eligible for re-election.'

The Board regularly reviews the skills mix of the Governors and identifies any gaps to ensure the expertise of the Board remains appropriate. Any potential Governors are interviewed by the Chair of Governors and the Headmistress. New Governors attend in-house training and may also attend seminars and workshops organised by professional bodies.

Organisational Structure

The Governors (who are also Directors for the purposes of the Companies Act), determine the policies of the School at the termly Meeting of the Board of Governors when the reports of the various sub-committees are reviewed.

The School operates under the supervision of the Governors with the Headmistress, Ms Samantha Sawyer, and the Bursar, Mrs Susan Rogers, until 31 January 2016 and from then with the School Business Manager, Mrs Rachel McLennan, responsible for the day-to-day organisation and operation.

Staines Preparatory School Trust

GOVERNORS' REPORT (Cont) FOR THE YEAR ENDED 31ST AUGUST 2016

The structure of the Governing Body's sub-committees for the financial year ended on 31st August 2016 was as follows:

Finance & General Purposes:

Mr M Graham	Chairman
Mrs P Austin	
Mr M Bannister	
Mr R H Chadburn	
Mr M Hall	
Mrs M Robinson	
Headmistress	
School Business Manager	

Property:

Mr R H Chadburn	Chairman
Mr R A Davies	
Mr M Graham	
Mr M Hall	
Headmistress	
School Business Manager	
Facilities Manager	

Staffing:

Mr R H Chadburn	Chairman
Mr R Adams	
Mr M Bannister	
Mr M Hall	
Headmistress	
School Business Manager	

Education:

Mrs P Austin	
Mrs J Sice	
Mrs W Ransom	
Headmistress	
Deputy Head	

Marketing:

Mrs M Robinson	Chairman
Mr R Adams	
Headmistress	
School Business Manager	
Admissions Manager	
Marketing Manager	

Staines Preparatory School Trust

GOVERNORS' REPORT (Cont) FOR THE YEAR ENDED 31ST AUGUST 2016

3. OBJECTIVES AND ACTIVITIES

Ethos

This is based on the four principles of the founders; a kindly approach to children, a love of learning, a multi-ethnic community and a non-selective entrance policy. The School also has a policy of keeping fees to reasonable levels to allow access to the widest possible cross-section of the community.

The Aims of the School

Education:

To encourage each pupil to attain their full potential by providing:

- a broad and balanced curriculum.
- opportunities for creative learning and self-expression.
- a wide range of activities and opportunities beyond the regular curriculum.
- a variety of teaching styles.
- thorough preparation for external examinations and future schooling.
- a good working partnership with parents.

Personal Development:

To provide a safe, caring and supportive environment which:

- promotes the personal and social development of each child.
- builds pupils' confidence and self-esteem.
- encourages everyone to value each other and respect others' ideas and beliefs.
- develops caring attitudes towards others.

Community and the Wider World:

To develop a sense of community and an understanding of the wider world through:

- celebrating the achievements of others.
- encouraging everyone to take a pride in the School community and environment.
- establishing good relationships with the local community.
- looking at issues in the wider world.

Charitable Status

The Governors confirm they have complied with the duty in S17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on Public Benefit.

As an educational charity the parents and pupils have the assurance that all of the income of the School is used for educational purposes as described by the following objects of the charity:

"To promote and provide for the advancement of education of children in the United Kingdom and elsewhere."

As a charity the School benefits from some tax exemptions on its educational activities and investments and is entitled to an 80% reduction on business rates on all properties used for charitable purposes. These financial benefits help us to sustain a bursary policy that enables children whose families would not otherwise be able to afford the fees to benefit from a Staines Prep education.

Staines Preparatory School Trust

GOVERNORS' REPORT (Cont) FOR THE YEAR ENDED 31ST AUGUST 2016

Burges Bursaries.

Burges Bursary awards are available to pupils on entry to the School and to relieve hardship where a current pupil's education would be at risk due to a substantial drop in family income, for example, through redundancy or bereavement. All awards are means tested and a number of factors are considered, including family income and expenditure, investments, savings and family circumstances.

However, Staines Prep does not have a large endowment fund and, consequently, the School is mindful of the balance that needs to be struck between setting fees that are affordable to a wide cross section of the community and providing the widest possible access through bursaries.

Information about Burges Bursaries is available on request and on the School website.

Use of Facilities.

The School welcomes local youth sports' teams to use its facilities which enables the children to benefit from coaching throughout the year.

We have established links with local groups such as sports, amateur dramatics and fitness groups who make use of our large multi purpose hall, as well as our outdoor facilities. Preferential hire rates are given to local groups to offer access of our facilities to the widest possible cross section of the Community. Kingswood Camps provided holiday camps for both pupils at the school and those from the local community.

Main Objectives for the Year 2015/16

1. Improve communication links within the school community
2. Maintain the quality of teaching & learning across the whole school
3. Embed the school values
4. Raise the School profile

Staines Preparatory School Trust

GOVERNORS' REPORT (Cont) FOR THE YEAR ENDED 31ST AUGUST 2016

4. ACHIEVEMENTS AND PERFORMANCE

Review of the Year

What a fabulous, productive year it has been for the community of Staines Preparatory School. Happy confident children. Dedicated and passionate teachers inspiring young minds to achieve their best. This year we provided 178 days of learning which exceeds expectations within the Independent Sector.

Fees were retained at highly competitive levels for 2015/16, bearing in mind healthy delicious hot lunches, trips and visits, including residential curriculum trips for children in Years 3 - 6, and all books and stationery are included. Pupil numbers continued to be maintained.

The Governors and management of Staines Prep remain committed to providing high quality teaching and excellent facilities. In addition, the children benefit from specialist teaching throughout the School in a number of subject areas, including Music (from Nursery), PE (from Reception), Computing and French (from Year 1), and subject teachers are used for all areas in Years 4 - 6. In keeping with its non-selective policy, SPS provided for pupils with a wide range of abilities through small class sizes, Learning Support Assistants and Individual Needs lessons, where appropriate.

The external 11+ examination results were again very good. In total, eighteen children were eligible for grammar school places representing 35% of the year group, despite the fact that some of the more able pupils did not sit as their parents wished them to remain in the independent sector. This is a tremendous figure, especially bearing in mind the increased competition for grammar school places. Recent research has suggested that for every one place available at grammar school, thirteen pupils sit the entrance examinations. The results for the independent schools were also strong with pupils gaining places at a variety of highly selective and selective Senior Schools. Six children were offered Scholarships and although only four were taken up this is still a remarkable achievement.

The School no longer administers SATs in order to pursue a more adventurous curriculum following the 11+ examinations and to use our own assessment procedures. Our assessment levels are now based on standardised scores and are often more useful and relevant than raw data as they offer a number of opportunities for different comparisons to be made. The results are checked against a national sample, providing a greater insight into the pupil's performance in the examination. Furthermore, it also takes into account the age of the child on the day of the test. Our results were exceptionally good.

The % of pupils achieving expected or above National Average in English from Year 1 – Year 6 is an impressive 96%

The % of pupils achieving expected or above National Average in Mathematics Year 1 – Year 6 is an incredible 95%

As a non-selective independent school these results really do reflect not only the outstanding progress the pupils have made but also the hard work, determination and dedicated teachers and staff here at SPS.

Verbal and Non-Verbal Reasoning continued to be part of the regular curriculum from Year 3 upwards. The Reasoning lessons help to support pupils sitting 11+ entry tests and the Year 6 Revision Club ran throughout the Autumn Term 2015. Year 5 Revision Club was held during the Summer Term 2016 to help prepare pupils for the grammar school 11+ tests which are now held in the first few weeks of the Autumn Term. English booster sessions were also implemented this year to target some pupils in Year 5 who required additional support. This will continue.

Staines Preparatory School Trust

GOVERNORS' REPORT (Cont) FOR THE YEAR ENDED 31ST AUGUST 2016

This year there has been a successful whole school approach to embedding a 'Growth Mindset' culture at SPS. This has had a positive impact on different approaches to learning. There have been various parental workshops and seminars in how parents can support their child's learning across the curriculum these were delivered by staff and external speakers.

Staines Prep believes in providing a broad curriculum that also allows pupils to study topics in depth, especially in subjects such as Geography and History. Computing is a vital part of the modern curriculum and the children benefit from specialist lessons from Year 1 onwards. The well-equipped Computer Suite, is also used by class and subject teachers from the Reception Year upwards. Pupils have access to tablets during lesson times to support their learning further as well as the use of a green screen and software to support coding. Schoogle, the Staines Prep Virtual Learning Environment (VLE), continues to provide the opportunity for pupils to extend their learning beyond the normal school day.

SPS recognises the value of studying languages in the modern world and French is introduced into the curriculum in Year 1. However, French Club remains available to Reception pupils and there is Spanish Club option for Year 1 pupils. Latin/Classical Studies is taught in Years 5 & 6 and Spanish is now introduced in Year 6.

SPS continues to believe in the importance of developing the children's creative talents within the curriculum in subjects such as Art, Design & Technology and Music. SPS pupils entered The Junior Citizen Art Competition for Spelthorne, and a Year 6 pupil was awarded first prize. Book Week was a spectacular animal themed event. SPS was visited by an illustrator/author of numerous children's books, Curtis Jobling. All of the children from Nursery to Year 5 took part in Christmas Presentations which were held in the Peter Roberts Hall, enabling more family members to watch and get a good view from the vast tiered seating. The children rose to the occasion, putting on truly memorable performances. There were also numerous extracurricular activities and events to support the keenest pupils. Individual tuition was offered across a range of instruments with over a hundred pupils taking up Music lessons. The School Choir performed at SPS functions, including the Carols by Candlelight Service, and also at Voice in a Million concert at Wembley. The Staines Prep Singers continue to be popular with the younger children and again performed at the Christmas Fayre, the Spring Festival and in Assemblies. The year ended splendidly with the Year 6 production of Jack and the Beanstalk. The children performed with much enthusiasm and skill and there were numerous outstanding performances, especially by the lead characters, ensuring a most entertaining evening for all.

Sport played a busy part of life at Staines Prep. SPS sport remains competitive, yet inclusive, with all pupils able to play competitive matches either in Inter-House competitions or through the regular programme of fixtures against other local preparatory schools. A wide range of sporting activities are offered, especially at lunchtimes with the children given the opportunity to play basketball, badminton and dodge ball, as well as some of the more traditional SPS sports. In addition, the children in Year 4 & 5 were given the option to choose sports traditionally played by the opposite gender, for example girls were able to choose football; the boys, hockey or netball. Overall, the School enjoyed mixed fortunes throughout the year, but it was good to see the pupils enjoying their sport. The highlight of the U11 Netball season was the highly successful Staines Prep Tournament which was held in the Autumn Term and was attended by eleven different schools. There were some mixed fortunes on the soccer field but all of the boys enjoyed their fixtures against other schools. The boys and girls performed particularly well during the hockey and rugby seasons. The girls enjoyed their rounders season and cricket remains particularly popular with the boys. The House Swimming Gala was another resounding success and the School again competed in the Borough of Spelthorne Swimming Gala gaining first place for Year 3, second for Year 4 and third places for Years 5 & 6. Upper School Sports' Day was held at the Thames Valley Athletics Stadium and was a great success. Good weather ensured the Lower School Sports' Day took place this year at School. One pupil was awarded a bronze medal in the National Prep School Championships for 100m Sprint.

Staines Preparatory School Trust

GOVERNORS' REPORT (Cont) FOR THE YEAR ENDED 31ST AUGUST 2016

There was a wide range of educational visits for all year groups during the year, which helped to bring the curriculum alive. Once more the cost of these visits is included within the fees. As well as numerous visits to the local neighbourhood, these included, a Sunflowers trip to Bocketts Farm; Reception children went to Staines Fire Station, British Wildlife Centre and Bedfont Lakes; Year 1 enjoyed a day at the Chiltern Open Air Museum, Staines Synagogue, Look Out Discovery Centre and Tesco; Year 2 went to Windsor to sketch buildings, Chertsey Museum and visited Legoland; Year 3 explored Kew Gardens, Marwell Zoo and The British Museum, Year 4 studied Roman life at Fishbourne Palace, Staines Synagogue, Hounslow Gurdwara, St Peter's Church and visited the Sculpture Park, Year 5 conducted a River Study on Staines Moor, Chertsey Museum, The Rose Theatre and Neasden Mandir Hindu Temple and Year 6 attended the excellent Junior Citizen Programme. Our debating club pupils went to visit Westminster Palace as well as take a tour of the Houses of Parliament. Our gardening club pupils were selected to design to 'scarecrow' which was then displayed at Hampton Court Flower Show. In addition, there were numerous other special occasions, including Maths Week, Science Week and Healthy Week, plus a number of visitors to the School to speak to or work with the children.

This year SPS cemented its link with India with a visit from a member of Staff from the Indian School and a reciprocal visit from two SPS members of staff to India. 18 pupils from Year 4-Year 6 participated in a very successful ski trip, to Peio, Italy during the first week of the Easter holidays.

Staines Prep has worked in partnership this year with a local school during our Science Week where we invited their Year 6 pupils to attend a talk and to participate in activities on protecting the environment from an outside speaker as well as inviting a local nursery to attend our Year 2 Spring Festival.

The Staines Prep Challenge Award, a scheme to encourage the children in Years 3 - 6 to take on challenges in eight areas of endeavour, including more adventurous outdoor activities, continued to be a resounding success. As part of the Challenge Award all pupils in Years 3 & 4 enjoyed residential trips to the Kingswood Centre at Grosvenor Hall, near Ashford, with Year 3 staying for one night and Year 4, two nights. Year 5 enjoyed two nights at the Kingswood Centre on the Isle of Wight. All the trips enabled the children to develop their teamwork and leadership skills as well as providing the opportunity to extend themselves with more adventurous activities such as rock climbing, abseiling, the Leap of Faith and Jacob's Ladder. The ever popular Year 6 trip to Derbyshire included elements of the Challenge Award such as a 12km hike, kayaking and rock scrambling. In addition, a highly successful Challenge Day for all pupils was held during the Summer Term 2016 that involved a range of team building activities such as Bush Survival and circus skills. There was plenty of other opportunities to learn new skills and gain a wider perspective of the world, as well as a local community litter pick.

The range of extra curricular sporting activities was expanded to include Table Tennis, Dance, Hockey, Mandarin, Spanish and Magic! However, there were still numerous other activities available that gave pupils the opportunity to develop their interests in a wide variety of areas including art, ballet, cheerleading, chess, clarinet, computing, cricket coaching, drama, flute, football provided by Chelsea FC, guitar, judo, piano, reading, recorder, rugby, singing, speech training and violin. These extra-curricular subjects are thriving, with pupils developing their skills and taking more advanced gradings and certificates.

Staines Prep continues to be a Centre of Excellence for Chess with the Chess Club being very popular. The School Tournament was again highly successful with five children qualifying for the national Megafinals (County level).

The School Council met regularly to discuss matters of particular relevance to the children and represent their views. As ever, there were a number of constructive suggestions from pupils which have been put into practice.

Staines Preparatory School Trust

GOVERNORS' REPORT (Cont) FOR THE YEAR ENDED 31ST AUGUST 2016

Barnardos, our school charity, benefited through collections at School functions, mufti days, the Barnardos Big Toddle, Wear it Wild (WWF) and £2,455.72 was raised during the year. SPS held a very successful McMillian Coffee morning for parents and staff where we raised over £250.00.

SPS values the support of The Friends of Staines Prep, who help to strengthen the School community through the many events organised during the year and raise funds for additional equipment for the School. 2015/16 events included the Firework Spectacular, a Christmas Fayre, Pamper evening, two Upper School Discos for Years 3 & 4 and Years 5 & 6, a Lower School Party, a Quiz Night and a highly successful Summer Festival where our new environmental area 'The Sanctuary' was officially opened. In addition, The Friends also supported School events such as The Lower and Upper School Sports' Day and the end of Year 6 production through providing refreshments. During the year, The Friends continued to provide a variety of items to support learning, as well as outdoor resources. The main focus for The Friends was to raise funds as well as to redesign our environmental into a learning space which can we used all year

SPARKS, the SPS childcare facility now runs from 7.30 - 8.30am and 3.20 - 6.00pm, remaining popular with working parents who can drop off and collect their children at a time that suits them.

Our involvement in the local community is really important to us and continues to expand. SPS again hosted the Spelthorne Borough Junior Chess Championships and local nurseries enjoyed the Lower School Spring Festival. The School maintained its close relationship with Staines Players who continued to use the School's facilities for rehearsals. Additionally, there has been a considerable expansion of community use through the availability of the Founders Building. The facilities have been used for tennis and cricket coaching, the performing arts, conferences and physical fitness sessions. We charge 'community rates' for 'community groups'. Impressively, our children really enjoy their contributions to local life such as their charity work, appearance at 'Armed Forces Day' and by singing at the 'Papa India' Memorial Service at St Mary's Church in Staines.

The 'Burgess Bursary Fund' continues to be a key part of our charitable activity. Many children have benefited from the help that we can offer and we continue to invite applications from those who seek our support.

2015/16 was yet another busy, enjoyable and successful year for Staines Prep. We are all very much looking forward to another exciting year providing incredible opportunities for all of the SPS community.

5. FINANCIAL REVIEW

The Trust has received income of £3,797,012 during the year compared with £3,824,274 in the year to 31st August 2015. Expenditure amounted to £3,820,622 (2015: £3,519,027) giving a deficit of £23,610 (2015: £305,247 surplus). The results are summarised on page 13 of the School's accounts.

Reserves Policy

The Governors have determined that the appropriate level of free reserves should be equivalent to 3 months expenditure. (Approximately £880,000)

The free reserves do not meet the target reserves policy as at 31 August 2016. The Governors, however, are satisfied that this is appropriate given the strength of the School's balance sheet, positive cash flow and availability of banking facilities.

The School will endeavour to build up free reserves in order to achieve an amount equivalent to 3 months operating expenditure by 31st August 2021. The School will review the reserves policy annually.

Staines Preparatory School Trust

GOVERNORS' REPORT (Cont) FOR THE YEAR ENDED 31ST AUGUST 2016

Risk Management

The Governors use a number of ways to monitor the risks facing the school, both from internal and external factors. A Risk Audit is carried out annually, and monitored and update throughout the year. This audit takes account of the School's Charitable Objects, Regulations and Compliance, Governance & Management, External Influences, Operational Issues, Fundraising, HR, IT, Finance and Infrastructure. Every sub-committee of the Board of Governors considers Safeguarding and Health and Safety as an agenda item, and as demonstrated by our recent ISI Inspection, these topics are embedded throughout the school.

This year, Governors focussed on updating our Emergency Planning, and the coming year will be used to embed this with the staff through practice drills. A 'Governors Strategy Day' was held to confirm and explore the direction of the school in the coming years, with a key part of the day focussing on risks facing the school and any mitigating actions.

The key controls used to manage risk include:

- An annual review of the risks facing the school
- Terms of Reference for all sub-committees
- A skill based approach to Governor recruitment
- Formal policies and procedures covering all major activities
- Regular visits from School Governors and involvement in school life
- Comprehensive budget and monitoring procedures
- Regular reviews on strategy
- Governor level monitoring of Safer Recruitment & Safeguarding practices
- Use of external consultants when necessary to validate practice within the school. For example Health & Safety Audits.

While our school roll has been maintained in 2015/16 and will grow modestly in 2016/17 the Governors are mindful of the parental base and the potential impact of any economic and political uncertainty. The School remains focussed on providing an Independent Education to the widest possible cross section of the community, by balancing this with the fee levels required to maintain and improve the quality of the education provided. This will be done by raising the profile of the school, and further strengthening our admissions list. This will be done through targeted marketing for Reception and Year 3 entry.

Through the controls identified above, the Governors are satisfied that major risks are identified and appropriately mitigated. The Governors do recognise however, that systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

Statement of Governors' Responsibilities

The trustees (who are also directors of Staines Preparatory School Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Staines Preparatory School Trust

GOVERNORS' REPORT (Cont) FOR THE YEAR ENDED 31ST AUGUST 2016

Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any

6. PLANS FOR THE FUTURE

Longer Term Objectives

- 1) Access
 - a) Keeping fees low through good fiscal management.
 - b) Development of the Burges Bursary Fund to support families on lower incomes. Building of the fund through individual donations and links with businesses.
 - c) Marketing to demonstrate affordability of fees.
- 2) Facilities
 - a) Improvement of school facilities to ensure long-term viability.
 - b) Generation of sufficient reserves to maintain the standard of education, in light of changing needs and expectations.
- 3) To keep abreast of current educational thinking and employ appropriate staff to ensure the aims of the School are met.

Staines Preparatory School Trust

GOVERNORS' REPORT (Cont) FOR THE YEAR ENDED 31ST AUGUST 2016

Main Objectives for the Year 2016/17

- 1 Continue to develop communication links within the School Community
- 2 Continue to develop the quality of teaching and learning across the whole school
- 3 Raise the profile of SPS
- 4 To promote a learning community

7. CONCLUDING STATEMENT

The Financial Statements have been prepared in compliance with the requirements of the Statement of Recommended Practice (SORP) issued by the Charity Commission for the accounts of registered charities.



M Bannister
Chairman

7th March 2017

Staines Preparatory School Trust

Independent Auditors' Report To Members of Staines Preparatory School Trust

We have audited the financial statements of the Stars Foundation for the year ended 31 August 2016 which comprise the 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) including FRS102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement (set out on page 22) the trustees (who are also the directors of the charitable company 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.

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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements and to identify information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Staines Preparatory School Trust

Independent Auditors' Report To Members of Staines Preparatory School Trust

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Kingston Smith LLP

Shivani Kothari, Senior Statutory Auditor
for and on behalf of Kingston Smith LLP
Statutory Auditor

Devonshire House
60 Goswell Road
London, EC1M 7AD

25th May 2017

Staines Preparatory School Trust
Statement of Financial Activities
(Including Income and Expenditure Account)
For the year ended 31 August 2016

Income and Endowments	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Income from:					
Charitable Activities	3	3,733,756	-	3,733,756	3,751,553
Commission and letting income		23,822	-	23,822	27,436
Investment income		2,560	-	2,560	1,372
Other income		17,719	885	18,604	30,370
Donations	15	244	18,026	18,270	13,543
Total Income		<u>3,778,101</u>	<u>18,911</u>	<u>3,797,012</u>	<u>3,824,274</u>
Expenditure on:					
Charitable Activities		<u>3,806,311</u>	<u>14,311</u>	<u>3,820,622</u>	<u>3,519,027</u>
Total Expenditure	4	<u>3,806,311</u>	<u>14,311</u>	<u>3,820,622</u>	<u>3,519,027</u>
Net Income/expenditure		(28,210)	4,600	(23,610)	305,247
Transfers between funds	12	<u>(1,647)</u>	<u>1,647</u>	<u>-</u>	<u>-</u>
Reconciliation of Funds:					
Net Movement in Funds		(29,857)	6,247	(23,610)	305,247
Fund balance at 1 September 2015	12	<u>4,117,720</u>	<u>8,460</u>	<u>4,126,180</u>	<u>3,820,933</u>
Fund balance at 31 August 2016	12	<u>4,087,863</u>	<u>14,707</u>	<u>4,102,570</u>	<u>4,126,180</u>

The accompanying notes form part of these financial statements.

The information presented within the Statement of Financial Activities for the two years ended 31 August 2016 is equivalent to that which would have to be disclosed in an Income and Expenditure Account and accordingly a separate Income and Expenditure Account has not been presented.

There are no recognised gains or losses in the year other than the net incoming resources for the year.

All operations are continuing.

Staines Preparatory School Trust

Balance Sheet at 31 August 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed Assets					
Tangible assets	8		6,053,407		6,225,855
Current Assets					
Stock		3,360		5,857	
Debtors	9	94,482		112,141	
Cash at bank and in hand		<u>146,366</u>		<u>29,478</u>	
		244,208		147,476	
Creditors: Amounts falling due within one year	10	<u>461,998</u>		<u>445,692</u>	
Net Current Liabilities			<u>(217,790)</u>		<u>(298,216)</u>
Total Assets less Current Liabilities			5,835,617		5,927,639
Creditors: Amounts falling due after more than one year	11		<u>(1,733,047)</u>		<u>(1,801,459)</u>
Net Assets			<u>4,102,570</u>		<u>4,126,180</u>
Funds:					
Unrestricted Funds:-					
General	12		200,089		186,132
Designated	12		3,887,774		3,931,588
Restricted Funds	12		<u>14,707</u>		<u>8,460</u>
			<u>4,102,570</u>		<u>4,126,180</u>

Company Registration No 02114440

The accounts were approved on behalf of the board and authorised for issue on

7th MARCH 2017

M Bannister
Governor

The accompanying notes form part of these financial statements

Staines Preparatory School Trust

Cash Flow Statement For the year ended 31 August 2016

	2016 £	2016 £	2015 £	2015 £
Cash flows from operating activities (note 1)		213,901		400,978
Cash flows from investing activities:				
Purchase of property, plant and equipment		(36,827)		(75,691)
Interest received		2,560		1,372
Net cash provided by (used in) investing activities		<u>(34,267)</u>		<u>(74,319)</u>
Cash flows from financing activities:				
Loans repaid		(65,443)		(62,197)
Net cash provided by (used in) financing activities		<u>(65,443)</u>		<u>(62,197)</u>
Change in cash and cash equivalents in the reporting period		<u>114,191</u>		<u>264,462</u>
Cash and cash equivalents at the beginning of the reporting period		<u>29,478</u>		<u>(231,740)</u>
Cash and cash equivalents at the end of the reporting period		<u>143,669</u>		<u>29,478</u>

Staines Preparatory School Trust

Notes to the Cash Flow Statement For the year ended 31 August 2016

1	Reconciliaton of net income/(expenditure) to net cash flow from operating activities	2016 £	2015 £
	Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(23,610)	305,247
	Adjustments for:		
	Investment income	(2,560)	(1,372)
	Depreciation of tangible fixed assets	209,275	219,734
	(Increase)/Decrease in debtors	14,962	(28,270)
	(Decrease) / Increase in creditors	13,337	(90,148)
	(Increase) / Decrease in stock	2,497	(4,213)
	Net cash provided by (used in) operating activities	<u>213,901</u>	<u>400,978</u>
2	Analysis of cash and cash equivalents		
		Current year £	Prior year £
	Cash in hand	<u>461,998</u>	<u>445,692</u>
	Total cash and cash equivalents	<u>461,998</u>	<u>445,692</u>

Staines Preparatory School Trust

Notes to the Financial Statements For the year ended 31 August 2016

Accounting Policies

1 Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Staines Preparatory School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

FRS 102 has been adopted for the first time when preparing these financial statements. The transition date to FRS 102 was 1 September 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 August 2015.

The following adjustments have also been made in order to comply with the new SORP/ FRS 102 which have had no effect on total funds or the income and account but which have affected the presentation of certain items in the statement of on the balance sheet. The main items were:

Governance costs are no longer presented as a separate category of expenditure in the Statement of Financial Activities as they are not regarded as part of support costs which are allocated to the cost of activities undertaken by the Charity.

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

1.1 Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income, receipt is probable and can be measured reliably.

Turnover comprises general school fees and disbursements and extras recharged and are accounted for in the period in which the service is provided.

Donations received for the general purposes of the company are credited to unrestricted funds. Donations subject to specific wishes of the donors are credited to restricted funds.

Gifts in kind are included in income and the corresponding asset included within fixed asset additions or charged against the Statement of Financial Activities as appropriate.

Staines Preparatory School Trust

Notes to the Financial Statements For the year ended 31 August 2016

Accounting Policies (continued)

1.2 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to the time spent or other suitable basis, where it is not possible to directly attribute the expense. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance Costs, included in support costs, comprise of the costs of running the charity, including strategic planning for future developments, external audit, legal advice and a proportion of staff costs relating to compliance with constitutional and statutory requirements, such as the costs of Governors

1.3 Pensions

Teaching staff employed by the company are eligible for membership of the Teachers' Pension Scheme, which is a national scheme administered by the Teachers' Pension Agency. The charity has arranged a defined contribution scheme for staff who are not eligible to join the Teachers' Pension Scheme. The pension costs charged represents the contributions payable by the School during the year in accordance with FRS 17.

1.4 Cash and cash equivalents

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

1.5 Leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

1.6 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise where specified by the donor or when funds are raised for particular restricted purposes.

1.7 Depreciation

Capital expenditure on buildings, equipment etc. with a value in excess of £500 are capitalised and shown at cost less depreciation.

Depreciation has been provided at the rates set out below which are calculated to write off each asset over its expected useful life.

Fixtures, fittings, furniture and equipment (excluding computers)	15% reducing balance
Computers	33% straight line
Netball court and portacabins	25% reducing balance
Freehold buildings	2% straight line
Mini bus	25% reducing balance

It has not been practicable either from the company's records or from professional sources to differentiate costs of freehold land and buildings respectively. Depreciation has been charged on 2% of 2/3 of the cost of the relevant proportions as in the opinion of the Governors this will provide an acceptable estimate.

Staines Preparatory School Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2016

1 Accounting Policies (continued)

1.8 Stock

Stocks of goods for resale are valued at the lower of cost and net realisable value.

Textbooks and similar items are written off against costs when purchased.

1.9 Financial Instruments

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

1.10 Judgements and key sources of estimation uncertainty

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

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

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful Economic Lives - The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

2 Share Capital

The company, being limited by guarantee, has no share capital.

Staines Preparatory School Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2016

				2016
3	Charitable Activities	Unrestricted	Restricted	Total
	School Fees		£	£
	Gross Fees	3,649,737	-	3,649,737
	Less bursaries and discounts	(206,720)	-	(206,720)
	SPARKS	93,233	-	93,233
	Fees in Lieu	29,074	-	29,074
		<u>3,565,324</u>	<u>-</u>	<u>3,565,324</u>
	Extras			
	Extras	83,514	-	83,514
	Disbursements	84,918	-	84,918
		<u>168,432</u>	<u>-</u>	<u>168,432</u>
	Total	<u>3,733,756</u>	<u>-</u>	<u>3,733,756</u>
	Charitable Activities	Unrestricted	Restricted	2015 Total
	School Fees		£	£
	Gross Fees	3,612,199	-	3,612,199
	Less bursaries and discounts	(148,842)	-	(148,842)
	SPARKS	77,704	-	77,704
	Fees in Lieu	20,385	-	20,385
		<u>3,561,446</u>	<u>-</u>	<u>3,561,446</u>
	Extras			
	Extras	95,845	-	95,845
	Disbursements	94,262	-	94,262
		<u>190,107</u>	<u>-</u>	<u>190,107</u>
	Total	<u>3,751,553</u>	<u>-</u>	<u>3,751,553</u>

Staines Preparatory School Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2016

				2016	
4	Analysis of Total Resources Expended	Staff costs £	Other £	Depreciation £	Total £
	Teaching	1,932,492	397,519	-	2,330,011
	Welfare and Catering	25,284	194,566	-	219,850
	Premises	89,811	246,326	114,985	451,122
	Administration costs	290,894	199,059	94,290	584,243
	Finance costs	-	87,865	-	87,865
	Governance Costs	96,965	50,567	-	147,531
		2,435,446	1,175,901	209,275	3,820,622

Included in expenditure above are unrestricted expenditure of £3,775,033 (2015: £3,504,244) and restricted expenditure of £14,311 (2015: £15,431)

	2015			
Analysis of Total Resources Expended	Staff costs	Other	Depreciation	Total
	£	£	£	£
Teaching	1,740,621	367,324	-	2,107,945
Welfare and Catering	22,815	178,003	-	200,818
Premises	84,697	249,471	114,709	448,877
Administration costs	232,406	213,592	105,025	551,023
Finance costs	-	92,596	-	92,596
Governance Costs	77,469	40,299	-	117,768
	<u>2,158,007</u>	<u>1,141,285</u>	<u>219,734</u>	<u>3,519,027</u>

5	Other Governance Costs include	2016 £	2015 £
	Auditors' remuneration		
	- Audit Fees	9,720	9,540
	- underprovision from previous year	4,309	(728)
	- Accountancy Fees	13,458	4,352
	- Other	<u>4,264</u>	<u>4,128</u>

Staines Preparatory School Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2016

6	Salaries and Wages	2016	2015
		£	£
	Salaries	1,929,070	1,842,828
	National Insurance contributions	165,533	131,887
	Pension costs	224,958	183,292
	Redundancy costs	115,885	-
		<u>2,435,446</u>	<u>2,158,007</u>

No Governors received remuneration during the year nor were any expenses reimbursed during the year. The Governors had taken out indemnity insurance costing £6,037 (2015: 5,703).

	2016	2015
The average number of employees during the year was:	92	89
Of which teaching staff were	<u>57</u>	<u>55</u>

The following staff earned more than £60,000 during the year:

Range	2016	2015
£60,000 - £69,999	1	1
£80,000 - £89,999	<u>1</u>	<u>-</u>

The pension contributions in relation to the higher paid employees are £16,754 (2015: £8,621)

7 Key Management Personnel

The School considers its key management personnel as the Headmistress and the School Business Manager. The total employment benefits including employer pension contributions of the key management personnel were £284,607 (2015: £133,050).

Staines Preparatory School Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2016

8 Fixed Assets

a) Tangible Assets

Cost	Freehold property £	Fixtures, fittings, furniture and equipment £	Minibus £	Total £
At 1 September 2015	6,567,652	1,092,990	41,496	7,702,138
Additions	8,736	28,091	-	36,827
Assets written down	-	(27,065)	-	(27,065)
At 31 August 2016	<u>6,576,388</u>	<u>1,094,016</u>	<u>41,496</u>	<u>7,711,900</u>
Depreciation				
At 1 September 2015	881,610	562,293	32,380	1,476,283
Charge for the year	114,985	92,011	2,279	209,275
Assets written down	-	(27,065)	-	(27,065)
At 31 August 2016	<u>996,595</u>	<u>627,239</u>	<u>34,659</u>	<u>1,658,493</u>
Net Book Value				
At 31 August 2016	<u>5,579,793</u>	<u>466,777</u>	<u>6,837</u>	<u>6,053,407</u>
At 31 August 2015	<u>5,686,042</u>	<u>530,697</u>	<u>9,116</u>	<u>6,225,856</u>

- b) The Governors are of the opinion that the current market value of the school's land and buildings is substantially in excess of the figure shown in the financial statements. However, it is not possible to quantify the market value without carrying out a costly revaluation of the school's property. The school's buildings are currently insured at a value of £11,476,713 (2015: £10,299,483)
- c) The freehold properties as stated above are valued at cost. However, the value shown for the buildings and grounds of the school includes items shown at a cost of £283,187 (2015: £283,187), which did not represent the full market value of these assets at the date of acquisition when the school became a trust, which was greatly in excess of this sum.
- d) Fixed assets include items donated by The Friends of Staines Preparatory School. In the accounts of The Friends of Staines Preparatory School these are shown as owned by that charity with a written down value of £1. To comply with the Statement of Recommended Practice and to show a true and fair view of the School's assets these are however included in the accounts of the School. At 31 August 2016 the net book value of these assets was £5,346 (2015: £7,127).
- e) All of the assets of the school with the exception of the minor items of office equipment are used for direct charitable purposes.
- f) Lloyds Bank plc have a charge on the land and buildings for the loan. See note 11 for more details.

9 Debtors

	2016 £	2015 £
Fees and extras in arrears	92,169	92,716
Bad debt provision	(38,110)	(35,413)
Other debtors	5,260	2,064
Prepayments	<u>35,163</u>	<u>52,774</u>
	<u>94,482</u>	<u>112,141</u>

Staines Preparatory School Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2016

10 Creditors due within one year	2016	2015
	£	£
Bank loans due within one year	68,526	65,198
Trade creditors	2,117	1,025
Fees deposits held	59,856	75,755
Fees and extras received in advance	273,398	243,823
Indirect taxes and social security contributions	6,764	1,728
Other Creditors	5,078	3,500
Accruals	46,259	54,663
	<u>461,998</u>	<u>445,692</u>
11 Creditors due in more than one year	2016	2015
	£	£
Bank Loan	1,625,097	1,693,868
Fee deposits held	107,950	107,591
	<u>1,733,047</u>	<u>1,801,459</u>
a) Bank loans payable		
Amounts falling due within one year	68,526	65,198
Amounts falling due between two and five years	307,283	294,330
Amounts falling due after more than five years	1,317,814	1,399,538
	<u>1,693,623</u>	<u>1,759,066</u>
a) Fee deposits held		
Amounts falling due within one year	59,856	75,755
Amounts falling due between two and five years	56,350	85,091
Amounts falling due after more than five years	51,600	22,500
	<u>167,806</u>	<u>183,346</u>

There are two bank loans both secured by a first legal charge and an unlimited debenture over the school buildings at 3 Gresham Road. The interest rate attributed to the £1,500,000 loan is 5.25 % fixed rate. The interest rate attributed to the £400,000 loan is 2.4 % above base rate. Both loans are for 20 years.

Staines Preparatory School Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2016

12 Movement on Funds	As at 1 September 2015 £	Income £	Expenditure £	Transfers between funds £	As at 31 August 2016 £
General funds	186,132	3,778,101	(3,688,318)	(75,826)	200,089
Designated funds	3,931,588	-	(117,993)	74,179	3,887,774
Restricted funds	8,460	18,911	(14,311)	1,647	14,707
Total	4,126,180	3,797,012	(3,820,622)	-	4,102,570

Movement on Funds	As at 1 September 2014 £	Income £	Expenditure £	Transfers between funds £	As at 31 August 2015 £
General funds	(158,386)	3,808,843	(3,386,475)	(77,850)	186,132
Designated funds	3,971,507	-	(117,769)	77,850	3,931,588
Restricted funds	7,812	15,431	(14,783)	-	8,460
Total	3,820,933	3,824,274	(3,519,027)	-	4,126,180

(1) The transfer represents the amount needed to reflect the change in the net book value of freehold land and buildings after taking into account additions, disposals and depreciation during the year less the amounts outstanding on the bank loan.

13 The net assets are held for the various funds as follows:

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	2016 Fund Balances £
Unrestricted Funds				
General	466,777	(158,738)	(107,950)	200,089
Designated Funds:				
Freehold property	5,579,793	(68,526)	(1,625,097)	3,886,170
Inspection fund	-	1,604	-	1,604
	<u>6,046,570</u>	<u>(225,660)</u>	<u>(1,733,047)</u>	<u>4,087,863</u>
Restricted funds:				
Sports Hall	-	-	-	-
Cricket Award	-	870	-	870
Friends of SPS	-	7,000	-	7,000
Burges Bursary Fund	-	-	-	-
British Council	-	-	-	-
Minibus	6,837	-	-	6,837
	<u>6,053,407</u>	<u>(217,790)</u>	<u>(1,733,047)</u>	<u>4,102,570</u>

Staines Preparatory School Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2016

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	2015 Fund Balances £
Unrestricted Funds				
General	534,623	(240,900)	(107,591)	186,132
Designated Funds:				
Freehold property	5,686,042	(65,198)	(1,693,868)	3,926,976
Inspection fund	-	4,612	-	4,612
	<u>6,220,665</u>	<u>(301,486)</u>	<u>(1,801,459)</u>	<u>4,117,720</u>
Restricted funds:				
Sports Hall	-	-	-	-
Cricket Award	-	870	-	870
Friends of SPS	-	-	-	-
Burges Bursary Fund	-	-	-	-
British Council	-	2,400	-	2,400
Minibus	5,190	-	-	5,190
	<u>6,225,855</u>	<u>(298,216)</u>	<u>(1,801,459)</u>	<u>4,126,180</u>

Designated Funds:

These are funds set aside for specific areas.

The inspection fund represents monies set aside to meet the cost of having a school inspection every 6 years.

The freehold property fund represents the net book value of the property less outstanding amounts on the bank loan secured over the school buildings

Restricted Funds:

Restricted funds are represented by cash at bank for the The Cricket award and monies received from parents for bursaries for pupils. The funds are also reflected by the NBV of Minibus and Canopy for which income specifically for their purchase was received. The surplus over the amount donated has been reflected as a transfer from unrestricted funds.

Staines Preparatory School Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2016

14 Connected Charity

The Trust is supported by The Friends of Staines Prep, a separate Registered Charity (Number 802721). Included in donations is an amount of £10,196 (2015: £6,911) donated by the charity. These donations have been fully utilised in the day to day running of the school.

The Friends of Staines Prep can be contacted at 3 Gresham Road, Staines, Middlesex TW18 2BT.

15 Taxation

The company is a registered charity and no taxation is payable on its income.

16 Operating Leases

At 31 August 2016 the school had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Plant and Equipment:		
Expiry date:		
Less than one year	5,563	6,235
Within two and five years	<u>10,085</u>	<u>4,855</u>

17 Control Relationships

The school is under the control of the Governors who are the trustees under Charity Law and directors under Company Law.

18 Capital Commitments

Staines Preparatory School Trust currently has capital commitments of £nil (2015: £nil) relating to the purchase of the new sports hall.

19 Related Party Transactions

One of the governors, Mr R A Davies, is also a director at Robert Davies John West, the architects used by Staines Preparatory Trust for the new building. During the year amounts of £nil (2015: £1,792) were paid over to the company. At the balance sheet date the school owed £nil (2015: £nil).

The former husband of the Head Teacher, Sam Sawyer, rented out the property on site for 1 month in September 2015, at a rate of £400 per month.

Staines Preparatory School Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2016

20 Pension Schemes

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £275,911 (2015: £154,759) and at the year-end £nil (2015 - £nil) was accrued in respect of contributions to this scheme.

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 valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1 September 2015. Employers will in addition from 1 September 2015 pay a scheme administration levy of 0.08% of the employers' salary costs which will increase the total employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

The support staff are members of The Pension Trust Scheme which is a defined contribution scheme; the school contributes between 3% and 9% dependent on the position of the employee in the school and the employees contribute between 3% and 15%.