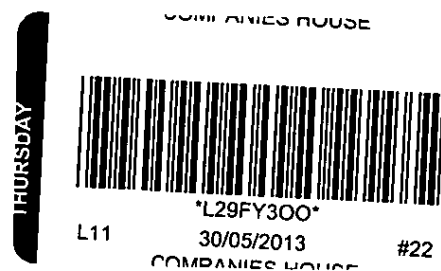


**BRIGIDINE SCHOOL WINDSOR
King's Road, Windsor, Berkshire
FINANCIAL STATEMENTS
YEAR ENDED
31 AUGUST 2012**

Company Registration Number 5087059

Charity Registration Number 1104042



**GARNERS
Chartered Accountants & Statutory Auditors
Bermuda House
45 High Street, Hampton Wick
Kingston upon Thames
Surrey KT1 4 EH**

**BRIGIDINE SCHOOL WINDSOR
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2012**

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**BRIGIDINE SCHOOL WINDSOR
OFFICERS AND PROFESSIONAL ADVISORS**

COMPANY REGISTRATION NUMBER 5087059

CHARITY REGISTRATION NUMBER 1104042

DIRECTORS/TRUSTEES
Sister M P Mulhall
Mrs E L F Quick
Miss R E Bailey
Mr R S Lazzaro
Dr H Miller
Mrs V Dhariwal

REGISTERED OFFICE
Brigidine School Windsor
Queensmead, Kings Road
Windsor
Berkshire SL4 2AX

AUDITORS
Garners
Chartered Accountants
& Statutory Auditors
Bermuda House
45 High Street
Hampton Wick
Kingston upon Thames
Surrey KT1 4EH

BANKERS
Bank of Ireland
20 Berkeley Square
London
W1J 6LL

ADMINISTRATION

The Headmistress Mrs E Robinson Left May 2012

The Trustees who are also directors of the company submit their annual report and audited financial statements for the year ended 31 August 2012. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2005) Accounting and Reporting by Charities issued in March 2005 in preparing the annual report and financial statements of the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

The company was incorporated on 29 March 2004 and registered as a charity on 28 May 2004. It remained dormant until 19 July 2004 when the charitable activity along with its assets, liabilities and funds were transferred from the unincorporated charity The Order of St Brigid (Registered Charity No. 2324631). The school trustees and principal addresses of the Charity and professional advisers are as listed on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is registered as a charity and incorporated as a company limited by guarantee. The governing instrument is the company's Memorandum & Articles of Association.

Trustees (Governors)

The subscribers to the Memorandum are the first Trustees of the charity. The Trustees may at any time co-opt any person duly qualified to be appointed as a Trustee to fill a vacancy until the next AGM and may be removed at any time by the Trustees.

There must be a minimum of six trustees and a maximum of twelve.

Organisational Management

The Trustees are legally responsible for the overall management and control of the charity and must meet at least three times a year.

The day to day running of the school is the responsibility of the Headmistress and supported by the Senior Management Group, which includes the Bursar, Head of Junior and other senior staff. The Business Manager reports directly to the Governors.

Risk Management

The School has an active Risk Management and Health and Safety Working Party which is incorporated into the weekly senior management team meetings. The school uses the services of a qualified Risk Consultant who is an employee of our Insurance Brokers and specialises in Risk Management in Schools. He attends the school twice a year for the purposes of inspection and consultation. Appropriate Processes and Procedures are in place for all major areas of Health and Safety and Risk. The School has a Risk Register. These Procedures and the Risk Register are reviewed on a regular basis.

**BRIGIDINE SCHOOL WINDSOR
TRUSTEES' REPORT continued
FOR THE YEAR ENDED 31 AUGUST 2012**

OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects are to provide an academic education and a sound Christian framework in which children can grow

Brigidine School Windsor is an independent non-selective day school for girls from 2 to 18 years, with places for boys from 2 to 11. The school has a Roman Catholic foundation, but children of all denominations and faiths have always been welcome.

Review of activities

The purpose of the school is to provide the very best possible education for its pupils who have a wide range of abilities and talents. It gives support and opportunities for each to develop their full potential as a unique individual, so enabling them to become confident, compassionate and effective adult members of society.

PERFORMANCE FOR THE YEAR

The 2011/12 year for Brigidine continued to build on its recent academic successes as well as continuing its financial recovery.

Academic Performance

The school's academic performance for the year, as recorded in the Times Secondary School League Tables, was commendable. Overall, Brigidine came 5th in the Windsor and Maidenhead area for GCSE's in achieving 91% of 5+ GCSE at grades A* - C (including English and Maths). This year's results showed a 10% improvement on the previous year and this can be put into context when compared to the local authority average which was 63.5%. The A level results are set out in the Daily Telegraph's Smaller School League Table. This places Brigidine in the top 10% for the entire country.

As a small non-selective school Brigidine is not able to manipulate its educational outcomes, the results achieved reflect the commitment and ability of the teaching staff in the way they motivate and nurture their students. In the coming year Brigidine will continue to strive to produce the best outcomes for its students, whatever their ability.

Financial Performance

In the latter half of the previous financial year (2010/11) the Governors' instituted a strategy of transformational change. It was clear that the ongoing loss making was untenable. The strategy involved deep cost cutting, including redundancies and a reduction in wages and salaries, re-branding, a cut in junior school fees as well as a general freeze on school fees in the senior school, increasing the age range of boys at the school as well as bringing about a cultural change in what was an acceptance to loss making. The Trustees are very pleased with the results of the recovery strategy, which sees the school return to profit for the first time since 2005.

Given the low point of the school's finances as reported in last year's financial statements, the Trustees are pleased to report that liabilities falling due within one year have been reduced by approximately £500k. This has been achieved by a combination of cash generation through fundraising and strong trading, which has facilitated debt reduction and debt restructuring, extending the period over which the debts have to be repaid. Whilst the school will have to maintain a tight grip over its finances in the coming years, progress in rebuilding the balance sheet is measurable and on track.

BRIGIDINE SCHOOL WINDSOR
TRUSTEES' REPORT continued
FOR THE YEAR ENDED 31 AUGUST 2012

One of the key areas of the Governors' strategy for improved financial performance was to address the level of bad debts as well as the level of bursaries granted. Evidence showed that these two factors were linked, with a number of the pupils on high bursaries also turning into bad debts. The school has reduced the level of bursaries granted, which was running at approximately £450k per annum (17%+/- of fee income), down to £156k in the current year, which represents approximately 8.6% of fees billed in the year. The school will continue to bear down on bursary levels, whilst at the same time meeting its commitment as a charity in providing access to Brigidine for underprivileged students from the local community. Bad debts have been reduced considerably over the past year. The school's debt collection strategy is activated promptly in relation to late payment. If school fees are not paid in a timely manner (and absent a formal arrangement with the Business Manager), parents are invited to remove their child from the school and court proceedings are instituted. In an effort to reduce costs and increase the amount recovered, court proceedings are issued in-house whenever possible.

Pupil Numbers

The average number of pupils throughout the year was 166. Due to the high number of pupils in year 13 as well as the number of children in the nursery leaving based on the voucher system, the number of pupils in the coming year will drop to approximately 150. All indications are that that pupil numbers will return to growth the 2013/14 year.

Risk

Whilst proactive measures are now in place to deal with and address the collection of fees, the economic backdrop remains challenging.

The principle risk to the school's continued recovery is cost control and the economic backdrop. As part of the school's recovery strategy, fees for the junior school were reduced by about 20%. The market appears to be responding to the lower cost base, combined with confidence in the school's stability, with the school having to set up a waiting list for year 3 entry for September 2013 and opening an additional reception class.

The Trustee's also recognise that a lack of reserves exposes the school to the risk of unknown adverse events.

Summary

The transformational change strategy instituted by the Governor's is delivering real measurable results with the school posting its first annual accounting profit since 2005. Profit for the year was approximately £165k with over an overall cash surplus over expenditure of circa £275k. The profit has enabled the school to sharply reduce its legacy debt levels and combined with successful debt restructuring, debts falling due within one year have been reduced by approximately £500k in the year. Trading will remain difficult in the coming year, but overall the recovery is on track and should pick up a pace in the 2013/14 financial year.

CHARITABLE STATUS

In line with the requirements of the Charities Commission, we continue to provide financial support to appropriate pupils and parents through bursaries and scholarships, particularly for children entering the school who would not otherwise be able to afford independent education.

In association with the School Alumni Association, the school has also put in place a Scholarship Fund, with the joint objectives of providing scholarships to pupils of high ability, providing hardship bursaries to parents of Brigidine pupils whose circumstances have changed, and to provide support to daughters of local families, particularly those recommended by Alumni or Friends of the School, who are likely to benefit from a Brigidine education, but who without financial assistance will not be able to afford it.

**BRIGIDINE SCHOOL WINDSOR
TRUSTEES' REPORT continued
FOR THE YEAR ENDED 31 AUGUST 2012**

RESERVE POLICY

The aim of the Trustees is to maintain revenue reserves of approximately three months expenditure. However, this has not been possible in recent years.

COMMENTARY ON FINANCIAL STATEMENTS

The year ended 31 August 2012 was a good year for the school from a financial point of view. Continued improvement over the coming years will be required in order to achieve a full recovery.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Brigidine School Windsor 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).

Company law required the Trustees 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 the year. 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 operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

BRIGIDINE SCHOOL WINDSOR
TRUSTEES' REPORT continued
FOR THE YEAR ENDED 31 AUGUST 2012

AUDITORS

Garners are deemed to be re-appointed under section 487(2) of the Companies Act 2006


SMALL COMPANY EXEMPTIONS

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

Signed on behalf of the Trustees

Approved by the Trustees on 24.5 2013

Trustee


J. H. Minnie


Miss A. E. Brown

**BRIGIDINE SCHOOL WINDSOR
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
YEAR ENDED 31 AUGUST 2012**

We have audited the financial statements of Brigidine School Windsor for the period ended 31 August 2012 which comprises of the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities and Financial Reporting for Smaller Entities (effective April 2008).

The Trustees were of the opinion that it was appropriate to prepare the accounts on a going concern basis.

This report is made solely to the Trustees, 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 will 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 TRUSTEES AND AUDITORS

As explained more fully in the Trustees Responsibility Statement set out on pages 2 to 4 the Trustees (who are also 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 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 charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Board of Trustees, and the overall presentation of the financial statements.

OPINION OF 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 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

**BRIGIDINE SCHOOL WINDSOR
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued)
YEAR ENDED 31 AUGUST 2012**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



STEPHEN FRANCIS FCA
(Senior Statutory Auditor)
For and on behalf of
GARNERS
Chartered Accountants
& Statutory Auditors

Bermuda House
45 High Street
Hampton Wick
Kingston upon Thames
Surrey KT1 4EH

22/5/13 2013

**BRIGIDINE SCHOOL WINDSOR
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2012**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | TOTAL 2012 £ | TOTAL 2011 £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | |
| Activities for generating funds | | | | | |
| Trading income | | 13,728 | - | 13,728 | - |
| Fundraising | | 180,880 | - | 180,880 | 6,846 |
| Incoming resources from Charitable activities | | | | | |
| School fees | 2 | <u>1,797,944</u> | <u>-</u> | <u>1,797,944</u> | <u>2,733,935</u> |
| TOTAL INCOMING RESOURCES | | <u>1,992,552</u> | <u>-</u> | <u>1,992,552</u> | <u>2,740,781</u> |
| RESOURCES EXPENDED | | | | | |
| Fundraising trading: cost of goods sold and other costs | | | | | |
| Trading expenditure | | 11,282 | - | 11,282 | - |
| Fundraising costs | | - | - | - | 3,384 |
| Finance costs (including bad debts) | | <u>1,093</u> | <u>-</u> | <u>1,093</u> | <u>229,702</u> |
| | | <u>12,375</u> | <u>-</u> | <u>12,375</u> | <u>233,086</u> |
| NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE APPLICATION | | | | | |
| | | <u>1,980,177</u> | <u>-</u> | <u>1,980,177</u> | <u>2,507,695</u> |
| Charitable activities | | | | | |
| Teaching costs | | 1,377,168 | - | 1,377,168 | 2,106,154 |
| School supplies | | 101,001 | - | 101,001 | 253,443 |
| Premises costs | | 163,329 | - | 163,329 | 244,429 |
| Administration costs | | <u>165,256</u> | <u>-</u> | <u>165,256</u> | <u>246,577</u> |
| | | <u>1,806,754</u> | <u>-</u> | <u>1,806,754</u> | <u>2,850,603</u> |
| Governance costs | 3 | <u>8,500</u> | <u>-</u> | <u>8,500</u> | <u>9,114</u> |
| TOTAL RESOURCES EXPENDED | | <u>1,827,629</u> | <u>-</u> | <u>1,827,629</u> | <u>3,092,803</u> |
| Net incoming/(outgoing) resources | | 164,923 | - | 164,923 | (352,022) |
| Fund balance at 1 September 2011 | | <u>(342,137)</u> | <u>777</u> | <u>(341,360)</u> | <u>10,662</u> |
| FUND BALANCES AT 31 AUGUST 2012 | | <u>(177,214)</u> | <u>777</u> | <u>(176,437)</u> | <u>(341,360)</u> |

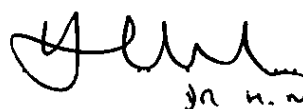
The notes on pages 11 to 16 form part of these financial statements

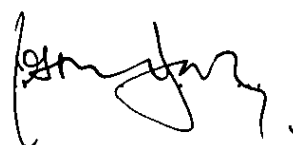
**BRIGIDINE SCHOOL WINDSOR
BALANCE SHEET
31 AUGUST 2012**

| | Note | 2012 £ | 2011 £ |
|--|-----------|--------------------------------|--------------------------------|
| FIXED ASSETS | 4 | 2,827,972 | 2,920,566 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 35,435 | 66,171 |
| Bank and cash in hand | | 4,370 | 1,647 |
| | | <u>39,805</u> | <u>67,818</u> |
| CREDITORS: Amounts falling due within one year | 6 | <u>477,422</u> | <u>984,498</u> |
| NET CURRENT LIABILITIES | | <u>(437,617)</u> | <u>(916,680)</u> |
| | | 2,390,355 | 2,003,886 |
| CREDITORS: Amounts falling due after more than one year | 7 | <u>505,092</u> | <u>283,546</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u><u>1,885,263</u></u> | <u><u>1,720,340</u></u> |
| FUNDS | | | |
| Unrestricted funds | | (177,214) | (342,137) |
| Revaluation reserve funds | 13 | 2,061,700 | 2,061,700 |
| Restricted funds | 12 | <u>777</u> | <u>777</u> |
| TOTAL FUNDS | | <u><u>1,885,263</u></u> | <u><u>1,720,340</u></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)

These financial statements were approved by the directors and authorised for issue on 24.5.13, and are signed on their behalf by

 Trustee
J. H. M. M. M.

 Trustee
Miss A. E. B. B. B.

Company Registration Number 5087059

The notes on pages 11 to 16 form part of these financial statements

**BRIGIDINE SCHOOL WINDSOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012**

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in (SORP 2005) issued in March 2005, and the Financial Reporting Standards for Smaller Entities (effective April 2008), and on a going concern basis which assumes the charity will continue to be supported by its bankers and loan creditors and will generate sufficient income to remain in operation

School Fees

The school fees shown in the statement of financial activities represent amounts receivable in respect of the period, less bursaries and scholarships

Trading Activities

The only trading activities of the charity are the sale of second hand school uniforms and other school supplies of which all profits go to the School

Resources Expended

Resources expended are accounted for on an accruals basis, expenditure is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates

Fixed assets

Leasehold land and buildings are valued in the financial statements at open market value

All other fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

| | |
|-------------------------------|--|
| Leasehold property & lodge | In equal annual instalments over the remaining lease terms |
| Furnishings, equip & fittings | 10% on net book value & 20% per annum on cost |
| Computers | 20% per annum on cost |
| Mini bus | 20% per annum on cost |

Operating Lease Agreements

Rental applicable to operating leases, where substantially all of the benefits and risks of the ownership remain with the lessor, are charged against profits as incurred

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

BRIGIDINE SCHOOL WINDSOR
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 AUGUST 2012

1 ACCOUNTING POLICIES (continued)

Pension Schemes

The Charity contributes to the Teachers' Superannuation Scheme at rates set by the Scheme and advised to the Board. The Charity also contributes to a defined contribution scheme for other staff.

Unrestricted Funds

This represents the free funds of the charity which are not designated for particular purposes. They are available to be applied to the running of Brigidine School Windsor as appropriate.

Income and expenditure

The expenditure is shown this year net of income.

2 SCHOOL FEES

| | Unrestricted 2012 £ | Unrestricted 2011 £ |
|----------------------------------|------------------------------------|------------------------------------|
| Gross fees | 1,954,840 | 3,180,927 |
| Less Bursaries, scholarships etc | <u>(156,896)</u> | <u>(446,992)</u> |
| | <u>1,797,944</u> | <u>2,733,935</u> |

3

GOVERNANCE COSTS

| | | |
|------------|--------------|--------------|
| Audit fees | <u>8,500</u> | <u>9,114</u> |
|------------|--------------|--------------|

BRIGIDINE SCHOOL WINDSOR
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 AUGUST 2012

4 TANGIBLE FIXED ASSETS

| | Leasehold Property & Buildings £ | Mini Bus £ | Furnishings Equipment & Fittings £ | Computers £ | Total £ |
|--------------------------|---|---------------------------|---|------------------------|--------------------|
| Cost or Valuation | | | | | |
| At 1 September 2011 | 2,749,448 | 9,401 | 329,742 | 127,367 | 3,215,958 |
| Additions | <u>-</u> | <u>-</u> | <u>3,577</u> | <u>14,251</u> | <u>17,828</u> |
| At 31 August 2012 | <u>2,749,448</u> | <u>9,401</u> | <u>333,319</u> | <u>141,618</u> | <u>3,233,786</u> |
| Depreciation: | | | | | |
| At 1 September 2011 | 4,074 | 5,640 | 199,946 | 85,732 | 295,392 |
| Charge for year | <u>53,831</u> | <u>1,880</u> | <u>35,819</u> | <u>18,892</u> | <u>110,422</u> |
| At 31 August 2012 | <u>57,905</u> | <u>7,520</u> | <u>235,765</u> | <u>104,624</u> | <u>405,814</u> |
| Net Book Value: | | | | | |
| At 31 August 2012 | <u>2,691,543</u> | <u>1,881</u> | <u>97,554</u> | <u>36,994</u> | <u>2,827,972</u> |
| At 31 August 2011 | <u>2,745,374</u> | <u>3,761</u> | <u>129,796</u> | <u>41,635</u> | <u>2,920,566</u> |

The leasehold property and buildings were valued by the directors of the company at 31 August 2010 on an open market basis. The original cost of the property was £687,748.

5 DEBTORS

| | 2012 £ | 2011 £ |
|-----------------------------|-------------------|-------------------|
| Parents' balances | 33,235 | 56,782 |
| Prepayments & other debtors | <u>2,200</u> | <u>9,389</u> |
| | <u>35,435</u> | <u>66,171</u> |

BRIGIDINE SCHOOL WINDSOR

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 AUGUST 2012**6 CREDITORS: Amounts Falling Due Within One Year**

| | 2012 £ | 2011 £ |
|--|----------------|----------------|
| Bank loan and overdraft | 151,873 | 110,914 |
| Supplier creditors | 52,609 | 149,231 |
| PAYE, Social security and superannuation | 86,697 | 179,415 |
| Other creditors | - | 192,740 |
| Hire purchase agreements | - | 1,044 |
| Loans - | | |
| Holroyd Howe | - | 13,828 |
| Fees received in advance | 115,243 | 212,905 |
| Accrued expenses | <u>71,000</u> | <u>124,421</u> |
| | <u>477,422</u> | <u>984,498</u> |

Fees received in advance are in respect of the September 2012 term, which are not repayable

The bank loan and overdraft are secured by a floating charge over the assets of the charity

7 CREDITORS: Amounts Falling Due After More Than One Year

| | 2012 £ | 2011 £ |
|--|----------------|----------------|
| Bank loan | 149,428 | 63,096 |
| PAYE, Social security and superannuation | 93,000 | - |
| Fees received in advance | 72,470 | 80,450 |
| Other creditors | 50,194 | - |
| Loans - | | |
| Sisters of St Brigid | <u>140,000</u> | <u>140,000</u> |
| | <u>505,092</u> | <u>283,546</u> |

8 STAFF COSTS

| | 2012 £ | 2011 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,152,920 | 1,718,590 |
| Social security costs | 84,626 | 132,982 |
| Pension contributions | <u>114,781</u> | <u>191,592</u> |
| | <u>1,352,327</u> | <u>2,043,164</u> |

The average number of full time equivalent employees during the year were 38 (2011 - 49)

BRIGIDINE SCHOOL WINDSOR
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 AUGUST 2012

| | 2012 | 2011 |
|--|--------------|--------------|
| 8 STAFF COSTS continued | | |
| Number of employees whose emoluments fall within each band of £10,000 from £50,000 upwards - | | |
| £60,001 to £70,000 | 1 | 1 |
| | <u>==</u> | <u>==</u> |
| | £ | £ |
| Pension contributions on high paid staff | 6,108 | 9,678 |
| | <u>=====</u> | <u>=====</u> |

Number of staff who are accruing benefits under pension schemes were as follows

| | 2012 No | 2011 No |
|-----------------------------------|--------------|--------------|
| Teachers superannuation scheme | 26 | 39 |
| Other defined contribution scheme | <u>3</u> | <u>4</u> |
| | 29 | 43 |
| | <u>=====</u> | <u>=====</u> |

No Trustee received remuneration or reimbursed expenses during the year

9 PENSION SCHEMES

The teaching staff may be members of the Teachers' Superannuation Scheme which is a scheme of the Department for Education & Skills. The Department instructs the school as to the level of employees' contributions (currently 6.4%) and employers' contributions (currently 14.1%). The school does not have any commitment to make good any actuarial deficit nor is it entitled to any benefit from surplus funding.

The administrative staff may be members of the Norwich Union Stakeholders Scheme, a defined contribution scheme and the school makes contributions into this scheme for 4 members of staff, at a rate of 6%.

The pension charge for the period payable by the school to the schemes amounted to £114,781.

10 RELATED PARTY TRANSACTIONS

The school is under the control of the trustees.

During the year one trustee had children in the school and paid normal school fees.

BRIGIDINE SCHOOL WINDSOR
NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 AUGUST 2012

11 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2012 the School had annual commitments under non-cancellable operating leases as set out below -

| | 2012 | 20121 |
|---------------------|--------------|--------------|
| | £ | £ |
| Within 1 year | 12,725 | - |
| Within 2 to 5 years | - | 12,725 |
| | <u>=====</u> | <u>=====</u> |

| 12 RESTRICTED FUNDS | Balance | Incoming | Outgoing | Balance |
|----------------------------|--------------------|------------------|------------------|------------------|
| | 1 September | resources | resources | 31 August |
| | 2011 | | | 2012 |
| | £ | £ | £ | £ |
| Bursary fund | 777 | - | - | 777 |
| | <u>=====</u> | <u>=====</u> | <u>=====</u> | <u>=====</u> |

13 REVALUATION RESERVE

| | 2012 | 2011 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Balance brought forward | 2,061,700 | 2,061,700 |
| Revaluation of fixed assets | - | - |
| Balance carried forward | <u>2,061,700</u> | <u>2,061,700</u> |