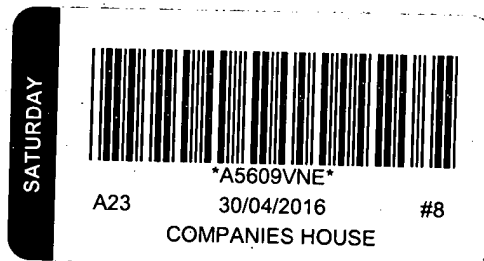


BRYANSTON SCHOOL INCORPORATED
REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015



BRYANSTON SCHOOL INCORPORATED

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2015

	Page
Company Information	1
Report of the Governors (including Strategic Report)	3
Report of the Independent Auditors	11
Consolidated Statement of Financial Activities	13
Balance Sheets	14
Consolidated Cash Flow Statement	15
Notes to the Consolidated Financial Statements	16

BRYANSTON SCHOOL INCORPORATED

COMPANY INFORMATION
for the year ended 31 August 2015

GOVERNORS:

R A Pegna, MA - Chairman
S F Bowes
Ms S A Buxton, MA, ACA (deceased, 12 March 2015)
S O Conran
R H Cox, BA
M L M Davies, MA, BA (resigned 7 March 2015)
Dr K M Fleming, MA, MPhil, PhD (appointed 7 March 2015)
J A F Fortescue, BA (appointed 7 March 2015)
Mrs S Foulser, BA
J R Greenhill, MA
Mrs B H M Hollond, MA
Rev L J Holt, MA (appointed 7 March 2015)
B Irvani, MA, FCA
M Laurence
Mrs V M McDonough, MA, DL
Miss M E McKeown, BA, Msc (appointed 7 March 2015)
Dr H M Pharaoh, MBBS, DRCOG, MRCP, DFSRH
A R Poulton, BA
Professor M L Reynolds, BA, PhD (resigned 20 June 2015)
Miss R E Rogers, BMus (resigned 20 June 2015)
Mrs L M V Soden, BA (Hons), MA (appointed 7 March 2015)
D M Trick
P G E Walker, FRICS

**BURSAR, CLERK TO THE
GOVERNORS AND COMPANY
SECRETARY:**

N P McRobb OBE, BA, MBA, FCMI

HEAD:

Ms S J Thomas, BA, PGCE

REGISTERED OFFICE:

Bryanston School
Blandford Forum
DT11 0PX

REGISTERED NUMBER:

226143 (England and Wales)

**REGISTERED CHARITY
NUMBER:**

306210

BRYANSTON SCHOOL INCORPORATED

COMPANY INFORMATION
for the year ended 31 August 2015

AUDITORS:

Fawcetts
Chartered Accountants
and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

BANKERS:

HSBC Bank plc
17 Market Place
Blandford Forum
DT11 7AG

SOLICITORS:

Steele Raymond
Richmond Point
43 Richmond Hill
Bournemouth
BH2 6LR

Farrer and Co
66 Lincoln's Inn Fields
London
WC2A 3LH

INSURANCE BROKERS:

Colemans Insurance Brokers
8 Albany Park
Cabot Lane
Poole
Dorset
BH17 7AZ

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2015

The governors present their Annual Report, which includes their Strategic Report, and the audited consolidated financial statements for the year ended 31 August 2015 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2005.

REFERENCE AND ADMINISTRATIVE INFORMATION

Governors

The governors of the company in office at 31 August 2015 were as shown on page 1, all served throughout the year and to the date of this report except where indicated. The governors are the members of the company.

It is with sadness that the Governors report the death of Sarah Buxton, who had served as a Governor for ten years, she was a great friend of Bryanston, and had provided wise counsel and constructive support. She will be greatly missed.

Under Article 16 the governors retire by rotation after holding office for three years. The following governors will retire by rotation at the Annual General Meeting and shall be eligible for re-election:

S F Bowes
S O Conran
R H Cox
Mrs B H M Hollond
Mrs V M McDonough
R A Pegna
Dr H M Pharaoh
A R Poulton

Governing Document

The School was founded in 1927, and is governed by its Articles of Association, last altered by Special Resolution on 14 November 2015.

Recruitment and Training of Governors

The Governors' Nomination Committee considers the strength and balance of expertise within the Governing Body and makes recommendations from time to time to Council, most obviously at the Annual General Meeting, as to the recruitment of new governors. When recruiting new governors an important attribute is a passion for the work of the school, believing that education should impart a real sense of meaning and purpose and develop open and enquiring minds. A focus in the last year has been on recruiting several new governors as part of succession planning.

As has been practice in recent years, new governors are invited to spend a day at School, to meet staff and explore current issues. In the autumn term 2014 Governors received training on Governance and in the summer term 2015 Governors attended a second full education day.

Organisational management

The Council of Management meets three times a year at Bryanston. A number of committees support the work of the Council. The senior committee is the Finance and General Purposes Committee which meets each term, some three to four weeks ahead of the Council meeting. Other long-standing committees are the Capital Projects Committee, the Salaries Committee, the Health and Safety Committee, the Education Forum, the Marketing Committee, the Nominations Committee and the Development Committee which each meet two to three times a year.

The day-to-day running of the School is devolved to the Head, supported by the Bursar and the Senior Management Team.

Group structure and relationships

The School has a trading subsidiary company, shares in which are held by the School, whose activities and trading performance are dealt with below. The School controls a charitable trust whose principle objective is to invest its endowment fund to generate income to support the school and a not-for-profit company whose principal objective is to provide support for current and past parents, pupils and staff via the alumni relations programme, providing reunions, social networking opportunities and a careers mentoring family that members can call upon at any time.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2015

OBJECTS AND AIMS

Charitable objects

The Charity's object, as set out in the Articles of Association is "to advance the education of boys and girls by the provision of a day and boarding school in or near Blandford Forum, Dorset and by other incidental and ancillary educational activities and other associated activities for the benefit of the community."

Aims and intended impact

The School provides boarding and day education to children between the ages of 13 and 19; it runs some holiday educational courses and a number of educational community-based activities. The School's policy is to attain the highest academic standards as well as providing an extra-curricular programme which aims to develop life-long leisure interests and helps build self-confidence and a desire to contribute to the community. We value creativity, individuality and variety and we want our young people to fulfil their talents wherever they lie. At the same time, we seek to nurture integrity, responsibility, compassion and self-discipline within the context of the demands set by the lively school community.

The importance of family is never underestimated at Bryanston and you will often hear mention of the "Bryanston Family". Children learn to be part of a community and support one another during their time at school; friendships forged here evolve, deepen and very often last a lifetime. Bryanstonians are encouraged to be creative, energetic and participative; being tolerant of other people's views whilst able to articulate their own; to be keen to do well and have a sense of what matters. Bryanston is not just a five year experience; instead pupils and their parents all become life members of The Bryanston Society, a family that continues to support each other, in practical ways through a thriving careers mentoring network, where members are willing to give their time freely.

Objectives

Our objectives are set to reflect the aims and ethos of the School. It is important to us that we maintain and enhance the academic success of the School but also the academic achievements of each individual pupil. The School encourages pupils to be active learners by giving them a depth of experience that stimulates interest, creativity and hope.

In setting our objectives and planning our activity the governors have given regard to the Charity Commission's guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

ETHOS STRATEGY AND POLICIES

Bryanston is a school which rejoices in its motto: *et nova et vetera*. We are a young enough school to have a crystal-clear vision of our direction and values, much of them described by our founder in 1928, and these imbue all we do here. We are proud to teach pupils to learn. We are also clear what the important traditions for a school are: at Bryanston they are those which encourage independence, individuality, and thinking, as well as being able to learn from living in a loving community which fast becomes, and remains, a family.

The School recognises its responsibility to safeguard and promote the welfare of our pupils and expects all staff and volunteers to be committed to share this responsibility, which encompasses:

- Protecting children from harm
- Preventing impairment of children's health and development
- Providing an environment which is safe and caring and allows children to flourish and reach their full potential.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2015

ETHOS STRATEGY AND POLICIES (continued)

Access policy

Our fees are set at a level to ensure the financial viability of the school and at a level that will enable us to continue to provide the highest quality education to boys and girls.

It is important to us that access to the education we offer is not restricted only to those who can afford our fees and the school welcomes and encourages pupils from all backgrounds and of all financial means. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experience which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Bursary policy

The governors view our bursary awards as important in both fulfilling our charitable objectives and helping pupils who wish to come to our school, but whose families would find it impossible to pay the full fees. The allocation of such awards is dependent on an assessment, by the Bursar and Finance Bursar, of parental means first through the completion by parents of a Statement of Financial Circumstances form and then by interview. Awards may also be made to relieve hardship where a pupil's education and future prospects would otherwise be at risk; in such circumstances, parents will again be asked to complete a Statement of Financial Circumstances form.

In assessing means we take a number of factors into consideration including family income and expenditure, assets and liabilities, known family circumstances, the parents' ability to improve financial circumstances or earning capacity and opportunities to release capital. Awards are also dependent on the School's limited resources. The school receives some income for bursaries from a small foundation fund (managed by Trustees).

The School respects the confidentiality of individual bursary awards and hopes parents and pupils will also do so. In order that the limited funds can be focused where there is greatest need, parents whose children are in receipt of a bursary are requested to bring to the attention of the Bursar any material improvement in circumstances, but in any event the School retains the right to review awards on an annual or termly basis.

The criteria for a bursary, in addition to financial need are:

- that the prospective pupil will fulfil the academic requirements for the appropriate year of entry
- that the prospective pupil will engage in the whole life of the School, even if he or she is a day pupil
- that the parents, the prospective pupil and the Head agree that attendance at the School will be a positive experience for the pupil.

The bursary awards range from 5% to 100% remission of fees, but the school also recognises that additional costs will be incurred by pupils to pay for extra/co-curricular activities, equipment and trips - and therefore discretionary awards are made by the Head ensuring all pupils can benefit from the full educational experience on offer.

Information about bursaries is provided to all applicants and is also available on our website. Certain 100% bursaries are also advertised in the local press.

Family discount policy

The school recognises the importance of family and welcomes siblings. As a policy the school does not offer an automatic family discount, but instead will focus support on need in accordance with our stated bursary policy.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2015

ETHOS STRATEGY AND POLICIES (continued)

Scholarship policy

The purpose of a scholarship is to recognise talent. Scholarships may attract a financial award attached, which currently varies between 0% and 25% remission against fees. Scholarship awards are capped at a maximum of 25%, but any scholarship may be topped up by a bursary. Scholarships are available for junior and sixth form entry. Scholars are expected to contribute actively to the overall life of the school. Scholarships are offered in the following areas:

- Academic - recognising high academic potential
- Art - for pupils who show exceptional ability and promise in painting, drawing or three dimensional work
- Design Technology - for candidates who show a real interest in design and have sound practical skills
- ICT - where pupils can demonstrate a good level of ability in a wide range of IT initiatives
- Music - for enthusiastic candidates who show considerable potential
- Sports - for pupils with not only sporting ability, but also good temperament, motivation and leadership skills
- All-rounder - recognising candidates who possess the talent and personal qualities to make a significant ongoing contribution to the quality of school life.

Scholarships are advertised on our website.

EMPLOYMENT ISSUES

Employees

Arrangements exist to keep all employees informed on matters of concern to them and information on the School's performance and prospects is disseminated widely.

Employment of people with disabilities

It is the School's policy that people with disabilities should have the same consideration as others with respect to recruitment, retention and personal development. Depending on their skills and abilities, they enjoy the same career prospects as other employees and the same scope for realising potential.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The pupil numbers remained strong throughout the year averaging 668. 2014/15 was another very successful year in which much was achieved and there were many reasons to be proud.

Public exam results have been good. The summer of 2015 saw 384 A level entries with pupils gaining impressive grades in a breadth of subjects, particularly Chemistry (81.8% A*-B), English Literature (81.0% A*-B), History of Art (85.7% A*-B), Latin (85.7% A*-B), Physics (84.6% A*-B) and Religious Studies (87.0% A*-B). On an individual basis, 29 pupils achieved at least one A* with four achieving three or more and 17 celebrating straight A*/A results.

The second cohort of International Baccalaureate pupils received another set of excellent results this year. The average Diploma score was 34 and two pupils achieved a remarkable 41 out of a maximum 45 points, placing them in the top 5% worldwide.

At GCSE nearly one quarter of the year group scored A* or A in eight or more subjects, while 86% of all pupils achieved at least one A* or A. One pupil achieved the outstanding result of 12 A*s and one A, another gained 11 A*s and one A, and three gained 10 A*s and one A. Pupils performed well across a breadth of academic subjects with 100% of Further Maths entries graded at A* distinction or A*, and 100% of Greek and 95% of Music entries awarded A* or A. The sciences were also extremely strong once again this year with 89% of Biology, 86% of Physics and 84% of Chemistry papers marked at A* or A.

One pupil was offered the John MacIntyre Oboe Award and a scholarship to study at the Royal Welsh College of Music and Drama and another scholarships to both the San Francisco Art Institute and New York Film Academy.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2015

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Six pupils were awarded a Gold CREST Award from the British Science Association for independent scientific research projects on a breadth of subjects from survival in marine environments to mental rehearsal and linguistic recording in memory, while another was named the first ever winner of the Henry Kitchener Essay Prize for his essay on 'How does what we eat affect our brains?' Six pupils earned gold certificates in this year's Senior Maths Challenge.

The Music Department had another busy year. October saw the opening of the new Tom Wheare Music School with a weekend of events, including a concert where two pupils performed as soloists alongside a professional orchestra. Concerts given outside the school included, amongst others, the following major events:

The London Concert at St John's Smith Square, in the autumn term, which was an evening of the very highest quality.

The Lighthouse Concert, Poole, in the spring term – the Bryanston Choral Society and the Bryanston Combined Choir joined forces with a professional orchestra for a superb performance of Stanford's *Te Deum* and *Stabat Mater*.

Prep school concerts throughout the year have seen a number of groups, including the Dance Band and the Saxophone Quartet, perform at local prep schools.

Drama productions over the past year have included such wide-ranging plays as *Fiddler on the Roof*, *The Wardrobe*, *The Three Musketeers*. There was also an excellent Dance Show in the spring term, organised and choreographed by pupils. As usual the A3 Festival was a great success with the pupils embracing the chance to take full control of their plays, music, fashion show, artwork and giving full rein to creativity.

Pupils have been involved in the local Blandford Regeneration Project with both drama and music performances to raise funds for the regeneration of the Corn Exchange and repairs to Blandford Church.

Among the sporting highlights of the year the U14A netball team were crowned the Dorset County Champions, as were the U14A girls' hockey team in their respective sports. The girls' 1st squash team came third at the National Schools Championships Plate Finals, the 1st VII rugby sevens team won the Shiplake Rugby Sevens Bowl competition. The boys' 1st XI hockey team reached the finals of the Dorset County Cup, while the 1st VII netball team, reached the regional finals.

Two pupils won the National Schools' Marathon Trophy at the National Schools' Kayak Competition.

Bryanston riders won the Stonar ISODE after competing against specialist riding schools.

In rugby, one pupil was selected for the U16s Wilts and Dorset rugby squad and featured in each of their games during the autumn term. In cross country a Bryanston pupil represented Dorset at the English Schools Cross Country Championships and we had an impressive 13 Bryanston players were county hockey representatives.

This year's Ten Tors team recorded the earliest finishing time for a Bryanston team, despite a slight navigational error that saw them covering two additional checkpoints.

At the Charities Fair in November pupils and their families raised £15,000 in aid of two Nepal charities and in the spring term A2 pupils raised a further £15,000 at their annual charity event. This year pupils chose to support Rainbow Trust, a charity which works with very ill children and their families. In the summer term pupils raised £5,500 through a sponsored walk in aid of Nepal after the devastating earthquakes in April and May.

The extra-curricular activities programme continues to go from strength to strength, offering a huge breadth of experiences and opportunities for pupils.

The Pioneering programme continues to provide unique opportunities for pupils to get involved in a breadth of projects that help a wide range of people in the school community and the local community. As well as continuing to be involved in regular activities like SEN swimming and RDA, Tuesday Club and volunteering as classroom assistants in five local primary schools, this year pupils have also been working at Hanford School to develop a vegetable garden for use by students there and also developing Bryanston's own allotment area.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2015

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

During term time we are able to allow our facilities to be used by local schools (Blandford pyramid schools, North Dorset and Independent Prep schools) and community sports clubs (swimming/ tennis/ cricket/canoe clubs). During the school holidays we operate a number of sports courses aimed at children between the ages of 9 and 15 years.

The generosity and support of the Bryanston family is a critical factor in the school's success. Philanthropic contributions ensure additional enrichment for all our pupils and enables Bryanston to widen access and retain its breadth of education. During the year the school received donations of £349,390 from 294 benefactors.

Several teachers assist with the development of Sarum Academy; Bryanston is a co-sponsor and the Head and two other staff sit on the Governing body.

FINANCIAL REVIEW

Summary

The results for the year and financial position of the group are shown in the attached financial statements.

Total incoming resources increased by 2.3% on last year and resources expended by 3% causing the net incoming resources to fall from £1,508,412 (7% of incoming resources) to £1,395,789 (6.5% of incoming resources). The governors have continued to advance the fabric and facilities of the school investing £1,707,268 during the year.

Bursaries

The value of means tested awards totalled £1,934,895 and represented 8.9% of our gross fees. They provided assistance to 107 pupils 11 of whom benefited from full remission and a further 13 at over 90% remission.

Scholarships

Scholarship only awards amounted to £496,822 and were provided to 70 pupils. In addition a further 38 scholars received remission in the form of scholarship plus bursary and the value of the combined award is included in the figure relating to bursaries.

As a charity the parents of our pupils have the assurance that all of the income must be applied for educational purposes. As an educational charity we enjoy tax exemption on our surplus provided it is applied for our charitable aims. As a charity we are entitled to an 80% reduction in business rates on the property we occupy for our charitable purposes. However, as an educational charity we are unable to recover VAT input tax on our expenditure, since all of our supplies are exempt for VAT purposes. The cost of VAT to the school is estimated to be in the region of £1,200,000.

Reserves

The School does not carry free funds. The governors' policy is to invest to keep the School at the forefront of the independent school sector. This is partly financed by current borrowing, which is the most cost-effective method of funding fixed assets consistent with the School's cash flow profile.

Investment powers

The governors are empowered to invest the monies of the School not immediately required for its purposes, in or upon such investments, securities or property as may be thought fit but so that monies subject to or representing property subject to the jurisdiction of the Charity Commissioners shall only be invested in such securities and with such sanction (if any) as may for the time being be prescribed by law.

Asset cover for funds

Note 18 to the accounts sets out an analysis of the assets attributable to the School's funds. These assets are sufficient to meet the School's obligations on a fund by fund basis.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2015

PLANS FOR THE FUTURE

The Governors are very aware of the difficult and uncertain macro-economic climate that continues to exist and that challenges for fee paying parents do not diminish and they are determined to widen access to Bryanston and look to our Development Campaign to help build a significant Bursary Fund. This will enable pupils to attend the School who, without such financial support, would not be able to benefit from a Bryanston education.

To continue to provide the highest standards of education, responding to the changing UK academic examination landscape and to recognise opportunities the IB programme brings as it develops.

Good staff are at the heart of great performance at Bryanston both in and out of the classroom; as such the recruitment, retention, development and retirement of the right people will remain a priority for both the Head and Bursar.

PRINCIPAL RISKS AND UNCERTAINTIES

Risks are identified, assessed and controls established throughout the year by the School's Management Team, and a formal review is presented to the Finance and General Purposes Committee in February each year. The Council are satisfied that the major risks to which the charity is exposed are reviewed at least annually and systems have been established to mitigate these risks.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Law applicable to incorporated charities in England and Wales requires the governors (who are also directors of the company and trustees of the charity) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group and its financial activities for that period. In preparing those financial statements, the governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in operation.

The governors 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each governor has taken all the steps that he or she ought to have taken as a governor in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BRYANSTON SCHOOL INCORPORATED

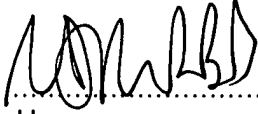
**REPORT OF THE GOVERNORS
for the year ended 31 August 2015**

AUDITORS

The auditors, Fawcetts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE COUNCIL OF GOVERNORS:

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2015.



.....
N P McRobb
Company Secretary

Dated: 14 November 2015

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRYANSTON SCHOOL INCORPORATED

We have audited the financial statements of Bryanston School Incorporated for the year ended 31 August 2015 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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).

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 charitable company's Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's governors as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Governors' Responsibilities set out on page 9, the governors' (who are also the directors of the charitable company for the purposes of company law and trustees of the charity) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. 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 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 governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors (which includes the Strategic Report) to identify material inconsistencies with the audited financial statements and to identify any 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 group's and the parent charitable company's affairs as at 31 August 2015, and of the group's 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 Report of the Governors (which includes the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

Continued on page 12

BRYANSTON SCHOOL INCORPORATED

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRYANSTON SCHOOL INCORPORATED**

Continued from page 11

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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.



Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts
Chartered Accountants
and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: 19 November 2015.....

BRYANSTON SCHOOL INCORPORATED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 August 2015

	Notes	Unrestricted £	Restricted £	Total £	2014 £
INCOMING RESOURCES					
Income from charitable activities					
Fees receivable	2	19,131,085	-	19,131,085	18,363,179
Other income	5	1,210,450	-	1,210,450	1,194,437
Income from generated funds					
Donations		128,734	220,656	349,390	611,400
Activities for generating funds:					
Trading income	3	1,050,521	-	1,050,521	1,018,584
Rent receivable		7,870	-	7,870	21,920
Investment income	4	17,239	43,832	61,071	104,785
Total incoming resources		21,545,900	264,488	21,810,388	21,314,305
RESOURCES EXPENDED					
Charitable Activities:					
School operating costs		19,373,225	19,586	19,392,811	18,797,245
Governance costs		11,800	798	12,598	11,900
Costs of generating funds:					
Trading expenses		882,260	-	882,260	808,967
Finance and other costs		126,931	-	126,931	187,579
		1,009,191	-	1,009,191	996,546
Total resources expended	8	20,394,216	20,384	20,414,600	19,805,691
NET INCOMING RESOURCES		1,151,684	244,104	1,395,788	1,508,614
Realised investment gains and losses	10	-	13,437	13,437	29,871
NET INCOME FOR THE YEAR		1,151,684	257,541	1,409,225	1,538,485
Unrealised investment gains and losses	10	(6,119)	(2,603)	(8,722)	146,850
NET MOVEMENT IN FUNDS		1,145,565	254,938	1,400,503	1,685,335
Transfers between funds		88,891	(88,891)	-	-
		1,234,456	166,047	1,400,503	1,685,335
Fund balances as at 1 September 2014		27,276,336	3,680,365	30,956,701	29,271,366
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2015		28,510,792	3,846,412	32,357,204	30,956,701

The financial activities set out above are those of the group. The School's surplus for the year of £1,437,262 is included.

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current and previous years.

The notes form part of these consolidated financial statements

BRYANSTON SCHOOL INCORPORATED
Company No. 226143

BALANCE SHEETS
31 August 2015

	Notes	Consolidated		School	
		2015 £	2014 £	2015 £	2014 £
FIXED ASSETS:					
Tangible assets	9	35,816,292	35,671,061	35,781,369	35,627,475
Investments	10	2,475,797	2,548,698	147,379	274,320
		<u>38,292,089</u>	<u>38,219,759</u>	<u>35,928,748</u>	<u>35,901,795</u>
CURRENT ASSETS:					
Stocks	11	245,639	215,734	45,469	49,811
Debtors	12	812,976	987,516	707,430	761,906
Cash at bank and in hand		2,902,189	1,232,058	2,987,632	1,318,163
		<u>3,960,804</u>	<u>2,435,308</u>	<u>3,740,531</u>	<u>2,129,880</u>
CREDITORS: Amounts falling due within one year	13	<u>(6,519,271)</u>	<u>(5,968,720)</u>	<u>(6,336,063)</u>	<u>(5,782,492)</u>
NET CURRENT LIABILITIES:		<u>(2,558,467)</u>	<u>(3,533,412)</u>	<u>(2,595,532)</u>	<u>(3,652,612)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>35,733,622</u>	<u>34,686,347</u>	<u>33,333,216</u>	<u>32,249,183</u>
CREDITORS: Due after more than one year	15	<u>(3,376,418)</u>	<u>(3,729,646)</u>	<u>(3,376,418)</u>	<u>(3,729,646)</u>
		<u>32,357,204</u>	<u>30,956,701</u>	<u>29,956,798</u>	<u>28,519,537</u>
FUNDS:					
Restricted funds	17	3,846,412	3,680,365	1,446,006	1,243,201
Unrestricted funds	18	28,510,792	27,276,336	28,510,792	27,276,336
		<u>32,357,204</u>	<u>30,956,701</u>	<u>29,956,798</u>	<u>28,519,537</u>

ON BEHALF OF THE COUNCIL OF GOVERNORS:



.....
R A Pegna
Chairman

Approved and authorised for issue by the Council of Governors on 14 November 2015

BRYANSTON SCHOOL INCORPORATED

**CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 August 2015**

	Notes	2015		2014	
		£	£	£	£
Net cash inflow from operating activities	22		3,864,976		3,704,571
Returns on investments and servicing of finance	23		(65,860)		(82,794)
Capital expenditure and financial investment	23		(1,707,433)		(4,849,320)
			2,091,683		(1,227,543)
Financing	23		(501,000)		1,832,000
Increase in cash in the period			<u>1,590,683</u>		<u>604,457</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	24				
Increase in cash in the period			1,590,683		604,457
Cash inflow from increase in debt			501,000		(1,832,000)
			<hr/>		<hr/>
Change in net funds resulting from cash flows			<u>2,091,683</u>		<u>(1,227,543)</u>
Movement in net funds in the period			2,091,682		(1,227,543)
Net funds at 1 September 2014			<u>(383,196)</u>		<u>844,347</u>
Net funds/ (debt) at 31 August 2015			<u>1,708,487</u>		<u>(383,196)</u>

The notes form part of these consolidated financial statements

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2015

I. ACCOUNTING POLICIES

Accounting convention

The accounts of the School are prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities: Charities SORP 2005 and with applicable accounting standards. The financial statements are drawn up on the historical accounting basis except that investment assets are carried at market value.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the School, its trading subsidiary undertaking and a controlled charitable trust. A separate statement of financial activities for the School itself is not presented because the School has taken advantage of the exemptions afforded by paragraph 397 of the Charities SORP 2005.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School, but include contributions received from Bursaries and other trusts.

Donations and fund accounting

Donations received for the general purposes of the School are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities. The irrecoverable element of VAT is included with the item of expense to which it relates.

Investments and investment income

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is accounted for on an accruals basis.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land is not depreciated. Buildings are depreciated at rates between 1% and 4% per annum on cost or over the remaining useful life if shorter. Plant, furniture and other equipment is depreciated at rates between 4% and 33% per annum on cost.

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Advance fees scheme

The School offers parents the opportunity to pay for up to five years tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School whereupon the prepaid amount for each term is charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from School fee income and any excess accrued is treated as additional School income.

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2015**

1. ACCOUNTING POLICIES (Continued)

Operating leases

Rentals paid under operating leases are charged on a time basis over the lease term.

Pensions

The School contributes to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The School also operates a group personal pension scheme for non teaching staff.

2. INCOME

	2015	2014
	£	£
Fees receivable consist of:		
Gross fees	21,562,802	20,604,372
Less: Total bursaries, grants and allowances	<u>(2,431,717)</u>	<u>(2,241,193)</u>
	<u>19,131,085</u>	<u>18,363,179</u>

3. TRADING INCOME

The commercial activities at the School are carried out by a separate company, Bryanston Conference Centre Limited, a company registered in England. The School owns all the shares in the company and its annual profit is paid to the School by deed of covenant. Its trading results, extracted from its audited accounts were:

	2015	2014
	£	£
Turnover	1,050,521	1,018,584
Cost of sales	<u>(625,336)</u>	<u>(566,713)</u>
Gross profit	425,185	451,871
Administrative expenses	<u>(268,927)</u>	<u>(254,258)</u>
Operating profit	156,258	197,613
Interest payable and similar charges	<u>(7,011)</u>	<u>(9,535)</u>
Net profit	149,247	188,078
Covenant – gross	<u>(149,247)</u>	<u>(188,078)</u>
Retained profit	<u>-</u>	<u>-</u>
Extract from Balance Sheet as at 31 August 2015:		
Fixed assets	34,923	43,586
Net current liabilities	<u>(34,921)</u>	<u>(43,584)</u>
Net assets	<u>2</u>	<u>2</u>

4. INVESTMENT INCOME

	2015	2014
	£	£
Bank deposit interest	17,310	7,274
Investment income	<u>43,761</u>	<u>97,511</u>
	<u>61,071</u>	<u>104,785</u>

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2015**

5. OTHER INCOME

	2015	2014
	£	£
Summer courses	339,204	355,211
Registration and other fees	153,460	159,810
Day pupils accommodated	128,601	177,504
Miscellaneous income	45,332	38,782
Special tuition	465,225	401,754
Equestrian income	78,628	61,376
	<u>1,210,450</u>	<u>1,194,437</u>

6. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	11,079,665	10,593,150
Social security costs	892,868	863,023
Other pension costs	917,283	874,920
	<u>12,889,816</u>	<u>12,331,093</u>

The average number of employees during the year, calculated on a full time equivalent basis, was as follows:

	2015	2014
	No.	No.
Teaching staff	122	119
Other employees	238	235
	<u>360</u>	<u>354</u>

	2015	2014
	£	£
Governors' expenses reimbursed	<u>7,058</u>	<u>4,223</u>
Numbers of governors receiving expenses	<u>9</u>	<u>7</u>

This represents the reimbursement of travel and accommodation expenses.

With the exception of the above, neither the governors nor persons connected with them received any remuneration or other material benefits from the School or any connected organisation.

The number of employees whose emoluments exceeded £60,000 was:

	2015	2014
	No.	No.
£60,001 - £70,000	30	23
£70,001 - £80,000	4	6
£90,001 - £100,000	1	1
£130,001 - £140,000	1	1
£200,001 - £210,000	1	1

The number with retirement benefits accruing in:

- Money Purchase schemes was	3	3
for which the contributions amounted to	£26,488	£25,979
- Defined benefit schemes was	34	29

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2015**

7. EXPENDITURE

Expenditure includes:

	2015	2014
	£	£
Auditor's remuneration – for audit services	18,337	17,758
– for non-audit services	800	800
Depreciation	1,567,741	1,741,067
(Profit)/Loss on disposal of tangible fixed assets	(7,371)	(11,963)
Operating lease rentals – Land and Buildings	<u>26,300</u>	<u>26,300</u>

8. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Support costs	Depreciation & Profit on Disposal	Total
	£	£	£	£
Charitable activities				
School operating activities:				
Teaching costs	8,328,226	1,224,959	416,534	9,969,719
Welfare	2,713,844	1,572,905	47,501	4,334,250
Premises	931,226	1,823,379	1,047,001	3,801,606
Management and administration	<u>720,032</u>	<u>538,626</u>	<u>28,578</u>	<u>1,287,236</u>
	12,693,328	5,159,869	1,539,614	19,392,811
Governance costs	-	12,598	-	12,598
Costs of generating funds				
Trading costs of the subsidiary	196,488	665,016	20,756	882,260
Finance and other costs	<u>-</u>	<u>126,931</u>	<u>-</u>	<u>126,931</u>
Total for group	<u>12,889,816</u>	<u>5,964,414</u>	<u>1,560,370</u>	<u>20,414,600</u>

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2015**

9. TANGIBLE FIXED ASSETS

Consolidated

	Freehold land and building £	Plant, furniture and other equipment £	Totals £
COST:			
At 1 September 2014	42,359,243	6,700,986	49,060,229
Additions	1,089,421	624,080	1,713,501
Disposals	-	(84,474)	(84,474)
At 31 August 2015	43,448,664	7,240,592	50,689,256
DEPRECIATION:			
At 1 September 2014	8,045,272	5,343,896	13,389,168
Charge for year	974,869	592,872	1,567,741
Eliminated on disposals	-	(83,945)	(83,945)
At 31 August 2015	9,020,141	5,852,823	14,872,964
NET BOOK VALUE:			
At 31 August 2015	34,428,523	1,387,769	35,816,292
At 31 August 2014	34,313,971	1,357,090	35,671,061

School

	Freehold land and building £	Plant, furniture and other equipment £	Totals £
COST:			
At 1 September 2014	42,359,243	6,470,450	48,829,693
Additions	1,089,421	611,987	1,701,408
Disposals	-	(84,474)	(84,474)
At 31 August 2015	43,448,664	6,997,963	50,446,627
DEPRECIATION:			
At 1 September 2014	8,045,272	5,156,946	13,202,218
Charge for year	974,869	572,116	1,546,985
Eliminated on disposals	-	(83,945)	(83,945)
At 31 August 2015	9,020,141	5,645,117	14,665,258
NET BOOK VALUE:			
At 31 August 2015	34,428,523	1,352,846	35,781,369
At 31 August 2014	34,313,971	1,313,504	35,627,475

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2015**

10. INVESTMENTS

	Consolidated		School	
	2015	2014	2015	2014
	£	£	£	£
Balance at 1 September 2014	2,330,952	2,475,030	132,381	437,295
Additions	417,880	307,442	-	-
Disposals	(416,048)	(628,242)	-	(293,000)
Realised profit/(loss) on disposal	13,437	29,871	-	(5,425)
Revaluations	(8,722)	146,851	(6,119)	(6,489)
Quoted investments and fixed interest stock (historic cost £1,698,183: School £142,818)	2,337,499	2,330,952	126,262	132,381
Cash deposits	138,298	217,746	21,117	141,939
Balance at 31 August 2015	2,475,797	2,548,698	147,379	274,320

The School controls two entities other than its trading subsidiary.

The Bryanston Foundation is a charity registered in England and Wales and its objects are to provide support for the pupils of the School. The aggregate amount of assets, liabilities and funds are shown below and a summary of its incoming and outgoing resources is shown in note 17. The Bryanston Foundation has been consolidated on the grounds that its net assets are material to the group.

Extract from Balance Sheet as at 31 August 2015:

	2015	2014
	£	£
Fixed assets	2,211,237	2,198,572
Net current assets	189,169	238,592
Net funds	2,400,406	2,437,164

The Bryanston Society Limited is a company limited by guarantee, registered in England and Wales and its objects are to provide support for the School. The company's turnover was £32,520 (2014 - £31,204) and its total expenditure was £32,775 (2014 - £36,463). The company's net assets have not been consolidated on the grounds that they are not material to the group. A summary of its aggregate amount of assets, liabilities and reserves is shown below.

Extract from Balance Sheet as at 31 August 2015:

	2015	2014
	£	£
Fixed assets	-	-
Net current assets	8,122	8,377
Net reserves	8,122	8,377

11. STOCKS

	Consolidated		School	
	2015	2014	2015	2014
	£	£	£	£
Maintenance, domestic and catering stock	55,727	62,388	45,469	49,811
Stock of goods for resale	189,912	153,346	-	-
	245,639	215,734	45,469	49,811

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2015

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		School	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	615,462	648,108	468,404	363,389
Other debtors	13,346	251,099	13,346	87,575
Prepayments	184,168	88,309	184,168	88,309
Amount due from subsidiaries	-	-	41,512	222,633
	<u>812,976</u>	<u>987,516</u>	<u>707,430</u>	<u>761,906</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		School	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	1,599,423	1,452,663	1,487,722	1,354,686
Bank loans and overdrafts	501,000	501,000	501,000	501,000
Other creditors	441,938	282,769	441,938	282,767
Fees received in advance	1,810,600	1,529,365	1,810,600	1,529,365
Taxation and social security	318,990	321,513	256,395	254,282
Accrued expenses	212,190	395,929	203,278	374,911
Advance fees scheme (see note 14)	1,635,130	1,485,481	1,635,130	1,485,481
	<u>6,519,271</u>	<u>5,968,720</u>	<u>6,336,063</u>	<u>5,782,492</u>

Included within creditors falling due within one year is a bank loan of £501,000 (2014 - £501,000) which is secured by a fixed charge on the School's freehold property.

14. ADVANCE FEES SCHEME

Parents may enter into a contract to pay the School up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2015	2014
	£	£
After 5 years	146,958	256,721
Within 2 to 5 years	1,257,567	1,225,340
Within 1 to 2 years	1,140,893	915,585
	<u>2,545,418</u>	<u>2,397,646</u>
Within 1 year	1,635,130	1,485,481
	<u>4,180,548</u>	<u>3,883,127</u>
Balance at 1 September 2014	3,883,127	3,395,154
New contracts	2,032,222	1,854,049
	5,915,349	5,249,203
Amounts utilised in payment of fees:		
To the School	(1,719,699)	(1,369,953)
	4,195,650	3,879,250
Discount accrued	(15,102)	3,877
	<u>4,180,548</u>	<u>3,883,127</u>
Balance at 31 August 2015		

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2015

15. CREDITORS: DUE AFTER MORE THAN ONE YEAR

	Consolidated		School	
	2015	2014	2015	2014
	£	£	£	£
Advance fees scheme (see note 14)	2,545,418	2,397,646	2,545,418	2,397,646
Bank loans and overdrafts	831,000	1,332,000	831,000	1,332,000
	<u>3,376,418</u>	<u>3,729,646</u>	<u>3,376,418</u>	<u>3,729,646</u>

Included within creditors falling due after more than one year is a bank loan of £831,000 (2014 - £1,332,000) which is secured by a fixed charge on The School's freehold property. The loan is repayable as follows:

	£
Between one and two years	501,000
Between two and five years	330,000
	<u>831,000</u>

16. OBLIGATIONS UNDER LEASING AGREEMENTS

The following payments are committed to be paid within one year:

	Consolidated		School	
	Operating leases		Operating leases	
	2015	2014	2015	2014
	£	£	£	£
Over five years - land and buildings	<u>30,900</u>	<u>26,300</u>	<u>30,900</u>	<u>26,300</u>

17. RESTRICTED FUNDS

	Balance at 1 September 2014	Incoming resources	Resources expended	Gains & Losses / Transfers	Balance at 31 August 2015
	£	£	£	£	£
Creative Centre	302,000	-	(7,000)	-	295,000
Bursaries	605,282	193,231	-	-	798,513
Teddy Potter Fund	122,308	9,543	-	-	131,851
Business Conference	80,000	-	(1,109)	1,109	80,000
Boat Club	27,742	312	(8,950)	-	19,104
Capital assets	<u>105,869</u>	<u>17,570</u>	<u>(1,901)</u>	-	<u>121,538</u>
Bryanston School	1,243,201	220,656	(18,960)	1,109	1,446,006
Bryanston Foundation	<u>2,437,164</u>	<u>43,832</u>	<u>(1,424)</u>	<u>(79,166)</u>	<u>2,400,406</u>
	<u>3,680,365</u>	<u>264,488</u>	<u>(20,384)</u>	<u>(78,057)</u>	<u>3,846,412</u>

The Creative Centre fund was established from donations received towards the cost of construction of the Creative Centre building. The construction was completed in 2009 and the Resources Expended represents an annual depreciation charge from this fund.

The Capital assets, Boat Club and Bursaries restricted funds represent donations to the School where the donor has requested that the funds be used in these areas.

The Teddy Potter Fund was established from donations to provide bursaries to pupils studying sciences.

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2015**

17. RESTRICTED FUNDS (Continued)

The Business conference fund came from donations received for the purposes of funding an annual business conference which hopes to encourage business enterprise not only amongst our pupils, but also the wider local pupil population. The first conference was held in the summer 2015.

The Bryanston Foundation is a charity controlled by the School. In the opinion of the governors its net funds should be treated as a restricted fund on consolidation.

18. ALLOCATION OF THE CHARITY NET ASSETS

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

	Fixed assets and investments	Net current assets/ (liabilities)	Long term liabilities	Total
	£	£	£	£
Unrestricted	35,816,292	(3,929,082)	(3,376,418)	28,510,792
Restricted	2,475,797	1,370,615	-	3,846,412
	<u>38,292,089</u>	<u>(2,558,467)</u>	<u>(3,376,418)</u>	<u>32,357,204</u>

Unrestricted Funds

	Balance at 1 September 2014	Incoming resources	Resources expended	Gains & losses / Transfers	Balance at 31 August 2015
	£	£	£	£	£
Income account	26,692,450	20,366,645	(19,511,956)	384,977	27,932,116
Bursary/Greatest Need	483,886	48,734	-	(133,944)	398,676
Operational Endowment	100,000	80,000	-	-	180,000
Trading company assets	-	1,050,521	(882,260)	(168,261)	-
	<u>27,276,336</u>	<u>21,545,900</u>	<u>(20,394,216)</u>	<u>82,772</u>	<u>28,510,792</u>

The Bursary Fund is a designated reserve established by the Governors and represents funds set aside for bursaries.

19. PENSION COMMITMENTS

Members of the teaching staff have the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. For other employees, the company operates a group personal pension plan.

The total pension cost for the group was £917,283 (2014 - £874,920) of which £172,510 (2014 - £157,964) relates to the company's group personal pension plan.

There were outstanding contributions at the balance sheet date of £21,621 (2014 - £20,893) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2015**

19. PENSION COMMITMENTS continued

Teachers' Pension Scheme

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 £744,773 (2014: £716,956).

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.

20. STATUS

The company is limited by guarantee and does not have a share capital. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 19 members (2014 - 18).

21. CAPITAL COMMITMENTS

	2015	2014
	£	£
Contracted for but not provided for in the financial statements	-	49,239

22. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2015	2014
	£	£
Net incoming resources	1,395,788	1,508,614
Depreciation charges	1,567,741	1,741,067
(Profit)/Loss on disposal of tangible fixed assets	(7,371)	(11,963)
Bank and other interest	(61,071)	(104,785)
Finance and other costs	126,931	187,579
Decrease/(Increase) in stocks	(29,905)	55,890
(Increase)/Decrease in debtors	174,540	(435,959)
Increase/(Decrease) in creditors due within one year	550,551	569,446
Increase/(Decrease) in creditors due after more than one year	147,772	194,682
Net cash inflow from operating activities	3,864,976	3,704,571

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2015

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015	2014
	£	£
Returns on investments and servicing of finance		
Bank and other interest	61,071	104,785
Finance and other costs	<u>(126,931)</u>	<u>(187,579)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(65,860)</u>	<u>(82,794)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,713,501)	(5,189,412)
Sale of tangible fixed assets	7,900	19,294
Purchase of investments	(417,880)	(307,444)
Sale of investments	<u>416,048</u>	<u>628,242</u>
Net cash outflow for capital expenditure and financial investment	<u>(1,707,433)</u>	<u>(4,849,320)</u>
Financing		
New loans in year	-	1,999,000
Loan repayments in year	<u>(501,000)</u>	<u>(167,000)</u>
Net cash inflow for financing	<u>(501,000)</u>	<u>1,832,000</u>

24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.14	Cash flow	At 31.8.15
	£	£	£
Net cash			
Cash at bank and in hand	1,232,058	1,670,131	2,902,189
Investment bank accounts	<u>217,746</u>	<u>(79,448)</u>	<u>138,298</u>
	<u>1,449,804</u>	<u>1,590,683</u>	<u>3,040,487</u>
Debt			
Debts falling due within one year	(501,000)	-	(501,000)
Debts falling due after one year	<u>(1,332,000)</u>	<u>501,000</u>	<u>(831,000)</u>
	<u>(1,833,000)</u>	<u>501,000</u>	<u>(1,332,000)</u>
Total	<u>(383,196)</u>	<u>2,091,683</u>	<u>1,708,487</u>