

CHARITY NUMBER: 285287
COMPANY NUMBER: 01569974

BEARWOOD COLLEGE TRUSTEES
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

CHARITY COMMISSION
FIRST CONTACT

11 MAR 2015

ACCOUNTS
RECEIVED

**BEARWOOD COLLEGE TRUSTEES
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FOR THE YEAR ENDED 31 AUGUST 2014**

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**BEARWOOD COLLEGE TRUSTEES
GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

GOVERNORS

The College Governors, who are also the Charity Trustees and the Company Directors, are listed below. They have all served in office throughout the year, unless otherwise indicated.

Mrs E Langley (Chairman)
Lt Col C J Dawnay
Mr J Walter
Mr D M H Watts
Mrs A Griffin
Mrs S Cameron
Mrs Terrie Spence (Appointed 18 January 2014)
Dr Aspasia Lioliou (Appointed 18 January 2014 and Resigned 29 August 2014)

OFFICERS

Headmaster: D Wilkinson BA MLitt (Oxon)

Second Master: R P Ryall BA PGCE FRGS

Academic Deputy: G D P Penlington BA Dip Teach

Company Secretary and Bursar: C H P Gillow MA (Oxon) (Resigned 31 August 2014)

Principal address and registered office: Bearwood College
Winnersh
Wokingham
Berkshire
RG41 5BG

ADVISERS

Auditors Crowe Clark Whitehill LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers Barclays Bank plc
1 High Street
Bracknell
Berkshire
RG12 1DR

Solicitors Stone King LLP
16 St John's Lane
London
EC1M 4BS

Insurance Brokers Marsh Brokers Limited
Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
RH16 3SY

West Sussex

**BEARWOOD COLLEGE TRUSTEES
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2014**

The Governors, who are also charity trustees, present their annual report for the year ended 31 August 2014 under the Companies Act 2006 (thus including the Directors' Report and Strategic Report under the 2006 Act) and the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, the Company's Memorandum and Articles of Association, and the Charities SORP 2005.

DIRECTORS REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

Bearwood College Trustees, also known as Bearwood College, (the College) is a charitable company limited by guarantee, company registration number 1569974, and charity registration number 285287.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association, last amended on the 27 March 2012.

OBJECTS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The principal object, as set out in the Memorandum and Articles of Association, is the education of children and young persons. The policy of the Governors is to achieve the charitable objects through the management of Bearwood College as a day and boarding school for girls and boys aged between 11 and 18 and through the provision of a Nursery for children aged 3 months to 5 and a Prep School for children aged 5 to 11.

Objectives for the Year 2013/14

The Board remains committed to the provision of a rounded education that enables each of the College's beneficiaries to reach their individual potential, in respect both of their academic performance and their wider personal development, while maintaining due delivery of public benefit.

Principal Activity

The College's principal activity continues to be the provision of day and boarding education for boys and girls aged between 11 and 18 years, and day education for boys and girls aged 3 months to 11 years. The College's strategic aim is to become the most significant co-educational day and boarding "through" school for children aged 3 months to 18 years in the area South of Reading.

Governing body

The members of the Governing Body are detailed on page 1. Governors are elected at board meetings and are re-elected in rotation by members at annual general meetings. The full board meets not less than four times a year.

Recruitment and training of governors

The Governing Body considers a broad range of specialist skills and experience essential. Potential Governors are identified to ensure such a range by members through their own knowledge and through the recommendation of others. Training is regularly offered to all Governors.

**BEARWOOD COLLEGE TRUSTEES
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2014**

Organisational management

The Governors are legally responsible for the overall management and control of the College and determine the policy of the College. The Finance and General Purposes Sub-Committee is currently the only standing sub-committee. Day to day running of the College is delegated to the Head, the Bursar and the remainder of the Senior Leadership Team.

Organisational structure and relationships

The company has two wholly owned subsidiaries, Bearwood College Enterprises Limited whose principal activity is the provision of laundry services to the College and other entities and Weddings at Bearwood Ltd, whose principal activity is the organising catered events for weddings and other functions.

On 1 September 2013 the Trustees of Bearwood College Trustees were appointed Trustees of Bearwood College Educational Foundation (registered charity in England and Wales number 309046) under a Charity Commission Scheme dated the 21 August 2013. The funds of Bearwood College Educational Foundation have therefore been introduced as a separate Endowed Fund at 1 September 2013.

Local community relationships and other charitable activities

The College co-operates with local organisations, particularly those of a community, educational or charitable status. In addition its ongoing endeavours are to widen public access to the schooling it provides and to encourage its pupils to be aware of the social context of the all-round education they receive in School. This includes:-

1. developing its relationship with the community through contacts with Wokingham District Council, local Parishes and other local bodies
2. maintaining contact with local schools particularly at primary and secondary level
3. supporting voluntary groups within the community and internationally
4. making its facilities available for the use of such groups and other external organisations
5. instructing pupils about their place in society through (*inter alia*) Preparation for Adult Life (PAL), PSHE and tutor sessions

PROVISION OF INFORMATION TO AUDITORS

The Governors are responsible for ensuring that the Governors' Report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

So far as each of the Governors is aware at the time the report is approved:-

- there is no relevant audit information of which the company's auditors are unaware, and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information (s.234ZA(2)).

AUDITORS

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

**BEARWOOD COLLEGE TRUSTEES
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014**

STRATEGIC REPORT

STRATEGIC AIMS

The College's Mission is to enable pupils to achieve appropriate / optimum success through a combination of academic and co-curricular programmes. The overall intent is to foster the qualities and achievements that equip a young person for the challenge of independent and responsible adult life through academic (to achieve strong, appropriate personal academic outcomes), co-curricular (to develop a range of personal interests and competences), and personal development (to progress in character and maturity).

Strategies to achieve primary objectives

These included continuing to review the schools' academic syllabus in order to benchmark academic standards against external public examinations and independent value-added criteria.

ACHIEVEMENTS AND PERFORMANCE

Academic report for 2013/14

Bearwood College operates in three sections, its Nursery and Early Years' provision, its Junior School for children aged four to eleven and its Senior School with pupils aged eleven to eighteen. It is co-educational, day and boarding, non-denominational and non-selective. It has pupils of a wide range of abilities.

The College offers a wide range of extra- and co-curricular activities and its all-round educational offering is perhaps best exemplified by the number of students who rise to NCO rank within the Combined Cadet Force (CCF) – a mark of leadership potential – and also gain the highest Award in the global Duke of Edinburgh's Award Scheme. Participation at CCF and Bronze Award is regarded as obligatory for pupils in Years 9 and 10 respectively.

A new Headmaster joining in September 2013 set new goals of aspiration and achievement for all and the results published in August 2014 demonstrate a pleasing improvement over recent years. 95% of Sixth Form pupils were successful at A-level and all students who applied gained university places. 44.4% of students achieved A*-B grades rising from 39% last year. At GCSE our A-C passes rose from 80.9% to 86.7%. This creditable improvement is expected to be a mark of things to come as the College seeks to enhance its teaching provision and overall educational aspiration.

The Governors believe that there is need for investment both in infra-structure and teaching resources and will seek to identify a suitable organisation to take the aspirations of children who attend the College and their parents forward. The continuance of education on the magnificent Bearwood site is considered to be essential in any forward decision-making.

Public Benefit

In furtherance of the objectives, Bearwood College Trustees, as charity trustees, have complied with their duty in section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

The Governors have ensured that the benefits of the charity extend wider than the children of full fee paying parents. The majority of College grants are bursaries aimed at increasing accessibility to the College for deserving children through means-tested bursarial support.

The College also delivers benefit to the community through the promotion of awareness of the maritime heritage, care for the environment, and partnership with maintained schools, etc.

**BEARWOOD COLLEGE TRUSTEES
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014**

Volunteers

The College makes use of volunteers, mainly from the parental body, to assist with trips and tours. The College is very grateful to all its volunteers for their significant contribution to the life of the College. The College is grateful to the Bearwood Old Royals Association (the College's alumni body) and to the Bearwood Parents' Association (BPA) for on-going practical and moral support. The Bearwood Parents' Association has made generous contributions to the provision of pastoral and co-curricular equipment to enhance the facilities of the College, including in the boarding houses.

Environmental Commitment

The College continues to be committed to recycling, both as an institution and through the efforts of pupils taking part in the Duke of Edinburgh Award Scheme. Similarly, we continue our efforts to improve efficiency in our fuel consumption, and we actively encourage pupils to share this endeavour. Environmental awareness is built in to the whole curriculum. By providing substantial boarding facilities, staff accommodation on site and a centrally organised school bus system, the College helps to maintain a low daily travel carbon footprint for the College community.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year there was a net decrease in unrestricted funds of the College of £398,000 (*increase in 2013: £83,000*). Net assets of the College also decreased to £333,000 (*increase in 2013: £775,000*). However, this was offset by the increase in endowed funds of £535,000 to the group via the introduction of the Bearwood College Educational Foundation on the 1 September 2013. This meant that total funds for the group increased from £776,000 to £869,000 at the year end.

On the 31 August 2014 the trade and trading assets of the Bearwood College Trustees Group (excluding Bearwood Educational Foundation) were sold to Reddam House, a specialist schools operator for an open market valuation. As part of the sale agreement all staff were transferred over to Reddam House with immediate effect, and that Bearwood College Trustees would provide bursaries up to certain values to pupils predominately in the existing Agreed Bursary Scheme.

In the opinion of the Governors the market value of the land and buildings of the College is not less than the book value in the accounts.

Reserves Policy

Prior to the sale of the Bearwood College Trustees Group (excluding Bearwood College Educational Foundation) their reserves policy was as follows:

Subject to the prior demand of essential expenditure to maintain the standard of education and wellbeing of pupils, the Governors' policy is to aim to build up reserves out of annual operating surpluses to a level of free reserves of £150,000 in order to cover the risks and uncertainties of operating as an independent school.

The College has free reserves at the year-end of £312,000

Investment Policy and Objectives

The College policy is to invest short-term deposits with its bank and the COIF Charities Deposit Fund. The College has no medium or long-term investments.

In relation to Bearwood College Educational Foundation investments are managed by the Fund's stockbroker. Trustees have given the Charity's stockbroker delegated, discretionary powers of investment within the stated policy of achieving sufficient income and capital growth to enable the Fund to carry out its purpose consistently year by year.

At least twice yearly the Trustees review the Fund's performance with its stockbroker.

**BEARWOOD COLLEGE TRUSTEES
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014**

FUTURE PLANS

Bearwood College Trustees will continue to support the education of children and young persons through the provision of bursaries for former Bearwood College pupils (under the Agreed Bursary Scheme) now attending Reddam House Bearwood.

RISK MANAGEMENT

Prior to the sale of the Bearwood College Trustees Group (excluding Bearwood College Educational Foundation), the Bearwood College Board of Governors was responsible for the management of the risks faced by the College. Detailed consideration of risks is delegated to the Finance and General Purposes Committee, who are assisted by the Senior Leadership Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charitable company's risk management processes is undertaken on an annual basis.

The key controls used by the charitable company include:-

- Formal agenda for all Committee and Board activity;
- Detailed terms of reference for all committees;
- Strategic plans, budgets and management accounts;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Vetting procedures as required by law for the protection of children.

Through the risk management processes established for the College, Bearwood College Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

The Committee considers the economic turbulence reported last year and the recession to be the most significant risk and a cause for concern. A considerable number of the College pupils' parents have been affected by the recession and controls have been put in place to mitigate this risk.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Bearwood College Trustees on 7th February 2015, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Approved by the Board of Governors on 7th February 2015
and signed on its behalf by


Mrs E Langley
CHAIRMAN

BEARWOOD COLLEGE TRUSTEES
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2014

The Governors (who are also directors of Bearwood College Trustees for the purposes of company law) are responsible for preparing the Governors' Annual Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEARWOOD COLLEGE TRUSTEES

We have audited the financial statements of Bearwood College Trustees for the year ended 31 August 2014 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, and Group Cash Flow and the related notes numbered 1 to 23.

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 members and trustees 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, the charitable company's members as a body and the charitable company's trustees 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, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Governors' Annual Report (incorporating 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEARWOOD COLLEGE TRUSTEES (CONTINUED)

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 charitable company's affairs as at 31 August 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors Annual Report (incorporating the Strategic Report), for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 accounting records; 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.

Alastair Lyon

Alastair Lyon
Senior Statutory Auditor
for and on behalf of Crowe Clark Whitehill LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 9 February 2015

BEARWOOD COLLEGE TRUSTEES
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2014 £'000	Total 2013 £'000
INCOMING RESOURCES						
<i>Income from charitable activities:</i>						
School fees receivable	2 a)	4,871	-	-	4,871	6,244
Ancillary trading income	2 b)	212	-	-	212	386
<i>Income from generated funds:</i>						
Donations and legacies	2 d)	-	24	-	24	90
Rents and commissions		357	-	-	357	320
Non ancillary trading	2 c)	116	-	-	116	166
Interest receivable		8	-	16	24	9
Miscellaneous income	2 e)	859	-	-	859	21
Total incoming resources		6,423	24	16	6,463	7,236
RESOURCES EXPENDED						
<i>Charitable activities:</i>						
College operating costs	3	6,240	61	9	6,310	6,728
<i>Generated funds:</i>						
Trading costs	3	170	-	-	170	196
Financing and other costs	5	163	-	-	163	165
Investment managers fees		-	-	5	5	-
<i>Governance costs:</i>	3	305	-	-	305	17
Total resources expended	3	6,878	61	14	6,953	7,106
Net incoming resources for the year before transfers	4	(455)	(37)	2	(490)	130
Transfers between funds		57	(7)	(50)	-	-
Realised investment gain		-	-	11	11	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(398)	(44)	(37)	(479)	130
Unrealised gains on investments		-	-	9	9	-
NET MOVEMENT IN FUNDS		(398)	(44)	(28)	(470)	-
Introduction to funds	16	-	-	563	563	-
Funds brought forward		710	66	-	776	646
FUNDS CARRIED FORWARD	17	312	22	535	869	776

All operations are continuing.


The notes on pages 13 to 26 form part of these financial statements

BEARWOOD COLLEGE TRUSTEES
CHARITY AND GROUP BALANCE SHEET
(COMPANY NUMBER: 01569974)
AT 31 AUGUST 2014

		Group		College	
	Notes	2014 £'000	2013 £'000	2014 £'000	2013 £'000
FIXED ASSETS					
Tangible assets	8	-	4,296	-	4,294
Investments	9	535	-	-	-
CURRENT ASSETS					
Debtors	10	7,665	351	7,679	373
Cash at bank and in hand		<u>667</u>	<u>1,225</u>	<u>620</u>	<u>1,146</u>
		8,332	1,576	8,299	1,519
CREDITORS: Amounts falling due within one year	11	<u>(7,998)</u>	<u>(1,029)</u>	<u>(7,966)</u>	<u>(971)</u>
NET CURRENT ASSETS		<u>334</u>	<u>547</u>	<u>333</u>	<u>548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		869	4,843	333	4,842
CREDITORS: Amounts falling due after more than one year	12	<u>-</u>	<u>(4,067)</u>	<u>-</u>	<u>(4,067)</u>
TOTAL NET ASSETS	16	<u>869</u>	<u>776</u>	<u>333</u>	<u>775</u>
UNRESTRICTED					
General funds	15	312	710	311	709
RESTRICTED	14	22	66	22	66
ENDOWMENT		<u>535</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	17	<u>869</u>	<u>776</u>	<u>333</u>	<u>775</u>

Approved and authorised for issue by the Board of Governors for issue on and signed on its behalf by

7th February 2015


Mrs E Langley
Chairman

The notes on pages 13 to 26 form part of these financial statements

BEARWOOD COLLEGE TRUSTEES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £	2013 £
CASH FLOW STATEMENT			
Net cash inflow from operating activities	20	(136)	(271)
Returns on investments and servicing of finance			
Bank interest paid		(151)	(146)
Interest received		8	
Endowment investment income		<u>16</u>	<u>9</u>
Net cash outflow from returns on investments and servicing of finance		(127)	(137)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		<u>(183)</u>	<u>(54)</u>
Net cash outflow from capital expenditure		<u>(183)</u>	<u>(54)</u>
Cash (outflow) before financing		(446)	(462)
Financing			
Bank loan repayments		<u>(112)</u>	<u>(119)</u>
Net cash inflow from financing		<u>(112)</u>	<u>(119)</u>
(DECREASE) IN CASH IN THE YEAR	21	<u>(558)</u>	<u>(581)</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET (DEBT)			
(Decrease) in cash in the year		(558)	(581)
Net cash outflow/(inflow) from change in debt financing		112	119
Other non-cash changes		<u>-</u>	<u>32</u>
Movement in net debt in the year		<u>(446)</u>	<u>(430)</u>
<i>Net funds at 1 September 2013</i>		<u>(2,764)</u>	<u>(2,334)</u>
Net funds at 31 August 2014	21	<u>(3,210)</u>	<u>(2,764)</u>

The notes on pages 13 to 26 form part of these accounts

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the Companies Act 2006 on the historical cost convention as modified by the adoption of current costs for investment assets and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities" (the Charities SORP 2005).

These financial statements consolidate the results of the charity and its subsidiaries Bearwood College Enterprises Limited and Weddings at Bearwood Limited on a line by line basis. No separate Statement of Financial Activities has been presented for the charity as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the Charities SORP 2005. The deficit of income and expenditure for the charity for the year was £441,350 (2013: £143,613).

On 1 September 2013 the Trustees of Bearwood College Trustees were appointed Trustees of Bearwood College Educational Foundation (registered charity in England and Wales number 309046) under a Charity Commission Scheme dated 21 August 2013. The funds of Bearwood College Educational Foundation have been introduced as a separate Endowed Fund at 1 September 2013 and its results have been consolidated for the year ended 31 August 2014 on a line by line basis. Due to the size of the entity, Bearwood College Educational Foundation is exempt from the need for an audit.

These accounts have been prepared on a going concern basis. However, on the 31 August 2014 the Bearwood College Trustees Group's (excluding Bearwood College Educational Foundation) trade and trading assets were sold to Reddam House, a specialist schools operator.

b) 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 granted by the school, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

c) Donations and legacies

Donations receivable for the general purposes of the Charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Legacies are accounted for on a receivables basis.

d) Resources Expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

e) Governance costs

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the charity's Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of the annual external audit, and satisfying public accountability.

f) Investments

Investments are stated at market value. Realised and unrealised gains or losses are brought into the Statement of Financial Activities.

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

g) Operating leases

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

h) Depreciation

Capital expenditure since 1 April 1981 is recorded under fixed assets in the Balance Sheet at cost less depreciation calculated to write down the cost over its estimated useful life in equal instalments as follows:

Freehold Buildings	2% on a straight line basis
Theatre, Nursery and Swimming pool	4% on a straight line basis
Short term leasehold improvement	10% on a straight line basis
Motor vehicles	25% on a straight line basis
Plant equipment	25% on a straight line basis
Computers equipment	33% on a straight line basis
Fire equipment	20% on a straight line basis
Furniture, fixtures & fittings	33%- 50% on a straight line basis

Land is not depreciated.

Individual items costing more than £1,000 that will last until fully depreciated are capitalised and carried in the balance sheet at historical cost.

i) Pension

The College contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the school. In accordance with FRS17, therefore, the scheme is accounted for as a defined contribution scheme.

The College also contributes to a defined contribution scheme for non teaching staff after three months' service at 3% of annual basic pay and at 5% of annual basic pay after three years' service.

j) Investment income

Investment income is accounted for on a receivable basis.

k) Grants and bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards College fees are treated as a reduction in those fees.

l) Fund accounting

Funds held by the charity are either:-

Unrestricted general funds – these can be used in accordance with the charitable objects at the discretion of governors.

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

I) Fund accounting (continued)

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

Endowment funds – endowment funds consist of investments. The purpose to which that investment may be applied is restricted in accordance with the terms of the endowment trust.

2. a) SCHOOL FEES

The school's fee income comprised:

	2014 £'000	2013 £'000
Gross fees	5,539	7,066
Less: Scholarships, bursaries and allowances	<u>(668)</u>	<u>(822)</u>
	<u>4,871</u>	<u>6,244</u>

2. b) ANCILLARY TRADING INCOME

	2014 £'000	2013 £'000
Registration fee	14	10
School coach income	60	86
Additional teaching lessons	138	180
School trip income	-	39
Rechargeable extras	<u>-</u>	<u>71</u>
	<u>212</u>	<u>386</u>

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

2. c) TRADING INCOME AND EXPENDITURE

Bearwood College Enterprises Limited

The school owns 100% of the ordinary share capital (£100 cost) of Bearwood College Enterprises Limited, which is a company that provides a laundry service. Trading results extracted from its audited financial statements are shown below:

	2014 £	2013 £
Turnover	81,361	74,109
Administration expenses	(81,224)	(72,782)
Gift Aid payment to Bearwood College	-	(1,327)
Net profit	<u>137</u>	<u>-</u>

The net liabilities of Bearwood College Enterprises Limited as at 31 August 2014 were £614 (2013: £751).

Included within turnover is £67,000 (2013: £55,033) of inter-company sales to Bearwood College. These sales, along with any gift aid paid to the College, are eliminated on consolidation.

Weddings at Bearwood Limited

The school owns 100% of the ordinary share capital (£100 cost) of Weddings at Bearwood Limited, which is a company that was established to hire the College facilities for Weddings. Trading results extracted from its audited financial statements are shown below:

	2014 £	2013 £
Turnover	102,083	147,399
Cost of sales	(74,279)	(111,777)
Administration expenses	(14,680)	(11,010)
Gift Aid payment to Bearwood College	(14,658)	(37,947)
Net (loss)	<u>(1,534)</u>	<u>(13,335)</u>

The net assets of Weddings at Bearwood Limited as at 31 August 2014 were £100 (2013: £1,634). Gift aid paid to the College has been eliminated on consolidation.

2. d) DONATIONS AND LEGACIES

Donations and legacies comprise restricted donations of £23,596 (2013: £86,213), see note 14 for details, and unrestricted donations and legacies of £Nil (2013: £4,039).

2. e) MISCELLANEOUS INCOME

The majority of this balance (£848,896) relates to the sale of the trade and trading assets of the Bearwood College Trustees Group (excluding Bearwood College Educational Foundation) to Reddam House on the 31 August 2014.

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

3. TOTAL RESOURCES EXPENDED

	Staff costs £'000	Depreciation £'000	Other £'000	Total 2014 £'000	Total 2013 £'000
Charitable activities					
College operating costs:					
Teaching costs	2,384	-	350	2,734	3,423
Welfare costs	53	-	602	655	702
Premises costs	402	139	879	1,419	1,502
Support costs of schooling	599	-	303	902	1,101
Grants	-	-	600	600	-
	<u>3,438</u>	<u>139</u>	<u>2,734</u>	<u>6,310</u>	<u>6,728</u>
Generated funds					
Trading costs	36	-	133	170	196
Financing and other costs	-	-	163	163	165
Investment managers fees	-	-	5	5	-
Governance costs	<u>-</u>	<u>-</u>	<u>305</u>	<u>305</u>	<u>17</u>
Total resources expended	<u><u>3,474</u></u>	<u><u>139</u></u>	<u><u>3,340</u></u>	<u><u>6,953</u></u>	<u><u>7,106</u></u>

4. NET INCOMING RESOURCES

	2014 £'000	2013 £'000
These are stated after charging:		
Depreciation - own assets	139	187
Auditors' remuneration	19	19
Lease costs	<u>21</u>	<u>37</u>

5. FINANCING AND OTHER COSTS

	2014 £'000	2013 £'000
Interest on bank loans and overdrafts	151	114
Other financing costs	<u>12</u>	<u>51</u>
	<u><u>163</u></u>	<u><u>165</u></u>

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

6. STAFF COSTS

	2014 £'000	2013 £'000
Wages and salaries	2,893	3,556
Social security costs	238	285
Pension contributions	258	310
Other staff costs	85	139
	<u>3,474</u>	<u>4,290</u>

The average number of employees on a full time equivalent basis in the year was:

	2014 No.	2013 No.
Teaching	72	81
Welfare	4	3
Premises	21	25
Support	19	22
	<u>116</u>	<u>131</u>

The monthly average number of employees in the year was 123 (2013: 149).

The following number of employees exceeded £60,000 emoluments:

In the band £70,000 - £80,000	1	1
In the band £110,000 - £120,000	1	-
In the band of £190,000 - £200,000	-	1

Pension contributions paid in respect of the above employees amounted to £15,609 (2013: £16,986). Retirement benefits are accruing to 2 (2013: 1) of these members of staff under the defined benefit Teachers Pension scheme.

Neither the governors nor any persons connected with them received any remuneration or other benefits from the College or connected organisation. No Governors were repaid expenses. In 2013 3 were paid expenses totalling £688.

7. TAXATION

The charity's activities are exempt from taxation under section 505 of the Income and Corporation Taxes Act 1988.

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

8a. TANGIBLE FIXED ASSETS - GROUP

	Land & Buildings £'000	Equipment £'000	Furniture £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2013	5,512	684	54	32	6,282
Additions	-	72	111	-	183
Disposals	(88)	-	-	-	(88)
Sold to Reddam	<u>(5,424)</u>	<u>(756)</u>	<u>(165)</u>	<u>(32)</u>	<u>(6,377)</u>
At 31 August 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation					
At 1 September 2013	1,301	613	40	32	1,986
Charge for the year	76	42	21	-	139
Disposals	(88)	-	-	-	(88)
Sold to Reddam	<u>(1,289)</u>	<u>(655)</u>	<u>(61)</u>	<u>(32)</u>	<u>(2,037)</u>
At 31 August 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUES 31 AUGUST 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>31 August 2013</i>	<u>4,211</u>	<u>71</u>	<u>14</u>	<u>-</u>	<u>4,296</u>

8b. TANGIBLE FIXED ASSETS - COLLEGE

	Land & Buildings £'000	Equipment £'000	Furniture £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2013	5,512	682	54	32	6,280
Additions	-	72	111	-	183
Disposals	(88)	-	-	-	(88)
Sold to Reddam	<u>(5,424)</u>	<u>(754)</u>	<u>(165)</u>	<u>(32)</u>	<u>(6,375)</u>
At 31 August 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation					
At 1 September 2013	1,301	613	40	32	1,986
Charge for the year	76	42	21	-	139
Disposals	(88)	-	-	-	(88)
Sold to Reddam	<u>(1,289)</u>	<u>(655)</u>	<u>(61)</u>	<u>(32)</u>	<u>(2,037)</u>
At 31 August 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUES 31 AUGUST 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>31 August 2013</i>	<u>4,211</u>	<u>69</u>	<u>14</u>	<u>-</u>	<u>4,294</u>

Included within freehold property during the year is land not depreciated of £3,000,000 (2013: £3,000,000).

The market value of freehold property is currently substantially more than the net book value should the assets be sold for any use other than for educational purposes. This is due to the increase in values of the property market generally.

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

9. INVESTMENTS – GROUP

Investments have been introduced on the transfer in of the Bearwood College Educational Foundation funds – see note 1a.

	2014 £'000
MARKET VALUE	
Introduced at 1 September 2013	507
Additions	52
Disposals	(54)
Revaluations	<u>9</u>
Market value at 31 August 2014	514
Cash awaiting investment	<u>21</u>
Investment portfolio at 31 August 2014	<u><u>535</u></u>
Historical cost	<u><u>362</u></u>

	2014 £'000
ANALYSIS OF INVESTMENTS	
UK fixed interest	97
UK Equities	261
Overseas Equities	112
Emerging Economies	11
Property	7
Alternative assets	26
Cash	21
	<u><u>535</u></u>

Investments that are individually material within the investment portfolio are detailed as follows:

	2014 £'000
UK (Govt of) 2.5% Index Linked Stock 16/04/2020 GBP	26
Ennismore FD Management Euro SMLR Cos STG	<u><u>34</u></u>

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

10. DEBTORS

	Group		College	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
School fees and scholar disbursement	146	264	135	255
Other debtors	19	10	19	2
Due from Reddam House	7,500	-	7,500	-
Prepayments	-	77	-	77
Amounts due from subsidiaries	-	-	25	39
	<u>7,665</u>	<u>351</u>	<u>7,679</u>	<u>373</u>

11. CREDITORS: Amounts falling due within one year

	Group		College	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Bank loans	3,877	150	3,877	150
Fees received in advance	-	375	-	375
Trade creditors	178	72	167	52
Taxation and social security	64	73	62	70
Bursaries payable	600	-	600	-
Payable to RMNEF	2,350	-	2,350	-
Deposits etc to be transferred to Reddam House	631	-	631	-
Other creditors and accruals	298	322	279	287
Final term deposits	-	37	-	37
	<u>7,998</u>	<u>1,029</u>	<u>7,966</u>	<u>971</u>

12. CREDITORS: Amounts falling due after more than one year

	Group		College	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Bank loans	-	3,839	-	3,839
Final term deposits	-	228	-	228
	<u>-</u>	<u>4,067</u>	<u>-</u>	<u>4,067</u>

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

13. BANK LOANS

The aggregate amount repayable by instalments is:

	Group		College	
	2014 £	2013 £	2014 £	2013 £
In less than 1 year	3,877	150	3,877	150
Between 1 and 2 years	-	140	-	140
Between 2 and 5 years	-	393	-	393
In 5 or more years	-	3,306	-	3,306
	<u>3,877</u>	<u>3,989</u>	<u>3,877</u>	<u>3,989</u>

During the year The College had two bank loans, one being a bank loan secured over the charitable company's freehold property, and the second being an unsecured loan.

The secured bank loan was taken out during the year ended 31 August 2012, at an initial value of £4,168k. Some of this bank loan has a capped interest rate, some a fixed rate and some a variable rate. The range of rates in relation to the bank loan is 2.9% through to 4.82%. The bank loan is for a 25-year term, and as at the 31 August 2014 the outstanding balance was £3,877k (2013: £3,976).

The unsecured loan was taken out during the year ended 31 August 2009 for a 5-year term and as at the 31 August 2014 the outstanding balance was £Nil (2013: £12,569). The rate tracks at 4.25% over the base rate.

Post year end payments of £3,758,000 on 1 September 2014 and £119,000 on 3 September 2014 were made repaying the bank loan in full. As a result the full outstanding loan has been disclosed as payable within 1 year.

14. RESTRICTED FUNDS –GROUP AND COLLEGE

	1 September 2013 £'000	Incoming resources £'000	Resources Expended £'000	Transfers £'000	31 August 2014 £'000
Reception Fund	7	-	-	(7)	-
Chapel Organ Fund	57	-	(57)	-	-
Hover-crafting Fund	2	2	(4)	-	-
BORA Chapel and Garden Fund	-	22	-	-	22
	<u>66</u>	<u>24</u>	<u>(61)</u>	<u>(7)</u>	<u>22</u>

The Chapel Organ Fund is to finance the organ refurbishment, and the Hover-crafting Fund is to support Hover-crafting activities, and the Reception Fund is to finance the enhancement of the reception area. The BORA Chapel and Garden Fund is to finance the repair and enhancement of these areas.

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

15. UNRESTRICTED FUNDS

GROUP

	<i>1 September 2013 £'000</i>	Incoming resources £'000	Expended £'000	Transfers £'000	31 August 2014 £'000
General Funds	<u>710</u>	<u>5,685</u>	<u>(6,140)</u>	<u>57</u>	<u>312</u>
	<u>710</u>	<u>5,685</u>	<u>(6,140)</u>	<u>57</u>	<u>312</u>

COLLEGE

	<i>1 September 2013 £'000</i>	Incoming resources £'000	Expended £'000	Transfers £'000	31 August 2014 £'000
General Funds	<u>709</u>	<u>5,502</u>	<u>(5,957)</u>	<u>57</u>	<u>311</u>
	<u>709</u>	<u>5,502</u>	<u>(5,957)</u>	<u>57</u>	<u>311</u>

General Funds represent those funds which are unrestricted and not designated for other purposes.

Transfers of £50,000 from endowment funds represent endowment fund donations to the College and transfers of £7,000 from the restricted fund represent restricted donated income that has been spent on fixed assets.

16. ENDOWMENT FUNDS - GROUP

	<i>1 September 2013 £'000</i>	Introduction of funds £'000	Incoming resources £'000	Expended £'000	Investment gains/(losses) & Transfers £'000	31 August 2014 £'000
Bearwood College Educational Foundation (see note 1a)	<u>-</u>	<u>563</u>	<u>16</u>	<u>(14)</u>	<u>(30)</u>	<u>535</u>
	<u>-</u>	<u>563</u>	<u>16</u>	<u>(14)</u>	<u>(30)</u>	<u>535</u>

The Bearwood College Educational Foundation represents the consolidation of numerous endowments, Trusts and memorial funds given to The Royal Merchant Navy School Foundation, dating back to 1864. Its objects reflect the diversity of these funds, but in principle can be summarised thus:-

A sum not exceeding one quarter of the annual income may be dispensed for the general purposes of the College. The residual annual income is to provide beneficiaries with grants for:-

- Secondary or further education including technical and professional education and the arts;
- Clothing, tools, instruments or books for further education or necessary for a profession, trade or vocation;
- Overseas travel to pursue their education.

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Unrestricted £'000	Restricted £'000	Endowment £'000	Total funds £'000
Tangible assets	-	-	-	-
Investments	-	-	535	535
Current assets	8,310	22	-	8,332
Current liabilities	(7,998)	-	-	(7,998)
Creditors: Due after more than one year	-	-	-	-
	<u>312</u>	<u>22</u>	<u>535</u>	<u>869</u>

COLLEGE

	Unrestricted £'000	Restricted £'000	Total funds £'000
Tangible assets	-	-	-
Current assets	8,277	22	8,299
Current liabilities	(7,966)	-	(7,966)
Creditors: Due after more than one year	-	-	-
	<u>311</u>	<u>22</u>	<u>333</u>

18. CAPITAL COMMITMENTS-GROUP AND COLLEGE

No capital expenditure had been contracted for at 31 August 2014 (2013: £Nil).

19. OTHER FINANCIAL COMMITMENTS-GROUP AND COLLEGE

At the year-end, the following annual commitments existed in respect of non-cancellable operating leases:

	2014 £'000	Other 2013 £'000
Leases expiring:		
In less than one year	-	13
In two to five years	-	6
In more than five years	-	25
	<u>-</u>	<u>44</u>

The amount contracted to be paid for the catering contract in the year to 31 August 2015 is £Nil (2014: £110k).

All financial commitments were transferred to Reddam House at the year end.

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

20. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH (OUTFLOW)/ INFLOW FROM OPERATING ACTIVITIES

	2014 £000	2013 £000
Net (outgoing)/incoming resources	(490)	130
Gain on disposal of fixed assets	4,340	-
Interest paid	151	114
Interest received	(24)	(9)
Depreciation charges	139	187
Unrealised gain on investments	9	-
Realised gain on investment	11	-
Change in debtors	(7,286)	(138)
Change in creditors	<u>3,014</u>	<u>(555)</u>
Net cash inflow from operating activities	<u><u>(136)</u></u>	<u><u>(271)</u></u>

21. ANALYSIS OF NET FUNDS

	At 1 September 2013 £000	Cash Flow £000	At 31 August 2014 £000
Cash at bank	<u>1,225</u>	<u>(558)</u>	<u>667</u>
	1,225	(558)	667
Debt due within one year	(150)	(3,727)	(3,877)
Debt due after one year	<u>(3,839)</u>	<u>3,839</u>	<u>-</u>
Net funds	<u><u>(2,764)</u></u>	<u><u>(446)</u></u>	<u><u>(3,210)</u></u>

BEARWOOD COLLEGE TRUSTEES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2014

22. PENSION COSTS

Teaching Staff

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 £206,461 (2013: £236,048). At the year-end £29,714 (2013: £32,091) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, 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.

The Department of Education is also proposing that scheme administration costs will be devolved to scheme employers in the form of an administration charge. The Department provisionally estimates that the administration charge will be 0.08% of the employers' salary costs which would increase the 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.

Non-Teaching Staff

In addition to the above, the Company contributes on a money purchase basis to personal pension plans. Contributions totalling £51,539 (2013: £72,128) were payable to these funds for the year. Contributions totalling £28,066 (2013: £11,693) were unpaid at the year end.

23. RELATED PARTY TRANSACTIONS

The College has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with other members of the group on the grounds that it wholly owns and controls them.