

Company No. 226143

**BRYANSTON SCHOOL INCORPORATED**  
**REPORT OF THE GOVERNORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

WEDNESDAY



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**BRYANSTON SCHOOL INCORPORATED**

**INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 August 2011**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Governors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>10</b>
<b>Consolidated Statement of Financial Activities</b>	<b>11</b>
<b>Balance Sheets</b>	<b>12</b>
<b>Consolidated Cash Flow Statement</b>	<b>13</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>14</b>

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**BRYANSTON SCHOOL INCORPORATED**

**COMPANY INFORMATION**  
**for the year ended 31 August 2011**

**GOVERNORS.**

R H Cox, BA  
S F Bowes  
Ms S A Buxton, MA, ACA  
The Right Reverend S D Conway, MA, BA (Resigned 4 October 2010)  
M L M Davies, MA, BA  
Mrs S Foulser, BA  
G E T Granter, MA  
J R Greenhill, MA  
Mrs B H M Hollond, MA, FRSA  
B Irvani, MA, FCA  
P L Kosminsky, MA, FRSA, FRTS (Resigned 20 September 2010)  
M Laurence  
Mrs V M McDonough, MA, DL  
R A Pegna, MA  
Dr H M Pharaoh, MBBS, DRCOG, MRCCGP  
A R Poulton, BA  
Professor M L Reynolds, BA, PhD  
Miss R E Rogers, BMus  
Professor J F Smyth, MD, FRCP, FRCPE, FRCSE, FRCR, FRSE  
D M Trick (Appointed 12 March 2011)  
P G E Walker, FRICS

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

N P McRobb OBE, BA, MBA

**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

**AUDITORS:**

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

**BRYANSTON SCHOOL INCORPORATED**

**COMPANY INFORMATION**  
**for the year ended 31 August 2011**

**BANKERS.**

HSBC Bank plc  
17 Market Place  
Blandford Forum  
DT11 7AG

**SOLICITORS:**

Parker Bullen  
45 Castle Street  
Salisbury  
SP1 3SS

Steele Raymond  
Richmond Point  
43 Richmond Hill  
Bournemouth  
BH2 6LR

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

**INSURANCE BROKERS:**

Marsh Brokers Limited  
Rockwood House  
9-17 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3DU

## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2011**

The governors present their report and the audited consolidated financial statements for the year ended 31 August 2011 and confirm they comply with the Charities Act 1993, as amended by the Charities Act 2006, the governing document and the Charities SORP 2005

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

##### **Governors**

The governors of the company in office at 31 August 2011 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.

Under Article 16 the following governors will retire by rotation at the Annual General Meeting and shall be eligible for re-election

R H Cox, BA  
S F Bowes  
M L M Davies, MA, BA  
Mrs B H M Hollond, MA, FRSA  
Mrs V M McDonough, MA, DL  
R A Pegna, MA  
Dr H M Pharaoh, MBBS, DRCOG, MRCP  
A R Poulton, BA  
Professor M L Reynolds, BA, PhD  
Miss R E Rogers, BMus  
Professor J F Smyth, MD, FRCP, FRCPE, FRCSE, FRCR, FRSE  
P G E Walker

##### **Governing Document**

The School was founded in 1927, and is governed by its Articles of Association, last altered by Special Resolution on 12 March 2011

##### **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.

As has been practice in recent years, new governors are invited to spend a day at School, to meet staff and explore current issues. From time to time, the governors meet as a Think Tank with the teaching staff to develop future strategy.

##### **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 Outreach Committee, the Education Forum, the Marketing 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 also controls a charitable trust and a not-for-profit company whose principal objectives are to support the School.

## BRYANSTON SCHOOL INCORPORATED

### REPORT OF THE GOVERNORS for the year ended 31 August 2011

#### 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.

##### 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 careful consideration 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

##### 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. 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 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.

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**BRYANSTON SCHOOL INCORPORATED**

**REPORT OF THE GOVERNORS  
for the year ended 31 August 2011**

**ETHOS STRATEGY AND POLICIES (continued)**

**Bursary policy (continued)**

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 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.

**Scholarship policy**

The purpose of a scholarship is to recognise talent. Scholarships do have a financial award attached, which currently varies between 5% 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.

**BRYANSTON SCHOOL INCORPORATED**

**REPORT OF THE GOVERNORS  
for the year ended 31 August 2011**

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

The pupil numbers remained strong throughout the year averaging 675 (2009/10 667) exceeding our target numbers 2010/11 was another very successful year in which much was achieved and for which there is reason to be proud

Public exam results have been good The summer of 2011 saw 393 A level entries, resulting in 50 A\* grades (12.7%), 144 A grades (36.6%), 112 B grades (28.5%) and 69 C grades (17.6%) totalling 375 entries leading to grades A\*, A, B or C, or, put another way, 95.4% of entries resulted in A\*, A, B or C grades

The breadth and strength across the curriculum is well illustrated by the strong results obtained by such wide-ranging departments as

- Latin where the 6 pupils entered gained 3A\* grades 3 As (100% A\* and A),
- Geography, where the 20 pupils entered gained 3 A\* grades 7 As and 7 Bs (85.3% A\*, A and B),
- Art, where the 33 pupils entered gained 7A\* grades 14As and 7 Bs (95% A\*,A and B),
- Design Technology, where the 19 pupils entered gained 4A\* grades 7As and 6Bs (89.5% A\*,A and B), and
- Chemistry, where 18 pupils entered gained 3A\* grades 8As and 4Bs (88.9% A\*,A and B)

An impressive 42 pupils obtained grade A\* or A in 3 or more subjects This year's cohort saw 5 successful Oxbridge applications and an impressive 8 successful applications for Art Foundation places at Kingston

The GCSE results were also excellent, the year group achieving 98.9% A\*ABC grades, a total of 77 pupils obtained grades A\* and A in 6 or more subjects

This year Bryanston won the 2011 Good Schools Guide A Level Award for boys undertaking Art and Design (3D studies) Given that this award is intended 'to highlight outstanding teaching' we are very pleased to have achieved this award

The Music department have had another busy year Concerts given outside the school included amongst others the following major events

**St. Paul's Church, Knightsbridge**, in the Autumn Term – performing an impressively varied combination of magnificent music to a capacity audience

**The Lighthouse Concert, Poole** in the Spring Term – the Bryanston Choral Society and the Bryanston Combined Choir joined forces for a highly professional performance

**The Dance Band** tour of Paris saw them perform on the Euro Disney's prestigious Fantasy Festival Stage and later in the Luxembourg Gardens in central Paris The Dance band also performed at the **Hideaway Jazz Club** in London, being the first ever School invited to perform at this highly regarded jazz club

The Duke of Edinburgh Award continues to thrive with 27 pupils obtaining their Gold Awards this year

The November Charity's Fair and fireworks display this year raised money for the Child Welfare Scheme in Nepal and with the help of matched funding from the Reed Corporation we were able to give over £26,000 to this charity The excellent London Concert helped raise over £1,800 for the children's charity Naomi House A further £1,000 was collected for both the Pakistan Flood appeal and ECSAT



## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2011**

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

Street Child Africa, which has projects in ten African Countries, continues to be supported with gifts in excess of £5,000 being made

The Spring Term brought the A2 Charity Day, which this year focused on the Henry Van Struben Memorial Fund, which supports Ugandan children out of poverty, through education. The Head Girl and Boy did a fantastic job and raised almost £7,000

Pioneering has maintained a programme that liaises closely with the Duke of Edinburgh Bronze award. Community service options during the year have included volunteer work in local primary schools assisting with clubs and helping lead workshops for History, Drama and Art. Others helped with the Tuesday Club, a project which maintains a valuable link with the more 'senior' residents in the local area. Additionally, our work with disabled children in the swimming pool, sports hall and stables provides ample evidence of the importance of maintaining a wider perspective to the Pioneering activities undertaken.

We continue to work with the Ridgeway Centre in Weymouth, which has helped us further develop links with the local community. Pupils took part in drama and music workshops for adults with learning difficulties helping build their confidence and facilitate communication. Our involvement remains a positive experience for all.

The school hosted a two day ISI interim inspection in March 2011. This is primarily a check on compliance but also covers aspects of educational provision and management. The school was compliant in all areas, and received warm praise for the quality of teaching, learning, external communication, leadership and governance. Full details of the inspection are available on the school website.

#### **FINANCIAL REVIEW**

##### **Summary**

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

Total incoming resources increased by 3.5% on last year and resources expended by 6.4% causing the net incoming resources to fall from £2,068,425 (11% of incoming resources) to £1,681,692 (9% of incoming resources). The governors have continued to advance the fabric and facilities of the school investing £2,458,511 during the year.

##### **Bursaries**

The value of means tested awards totalled £1,538,028 and represented 8.3% of our gross fees. They provided assistance to 108 pupils 5 of whom benefited from 100% remission. In addition the Head's discretionary fund provided awards totalling to £7,270 to help pupils meet the cost of school trips and similar expenses, when they would otherwise have been unable to participate due to the costs involved.

##### **Scholarships**

Scholarship only awards amounted to £531,835 and were awarded to 84 pupils. In addition a further 24 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. Given the increased rate of VAT last year, the cost of VAT to the school is estimated to be in the region of £850,000.

##### **Risk management**

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.

## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2011**

#### **FINANCIAL REVIEW (continued)**

##### **Reserves**

The School does not carry free funds. The governors' policy is to invest in capital assets 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.

#### **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.

#### **PLANS FOR THE FUTURE**

Bryanston is a candidate school for the International Baccalaureate Diploma Programme (IBDP) and is pursuing authorisation as an IB World School. These are schools that share a common philosophy – a commitment to high quality, challenging international education. The School is seeking authorisation to offer the IB alongside A levels in the sixth form with effect from September 2012.

The Governors 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.

Two significant building projects are planned to be completed within the next year: a new boathouse and a new classroom complex. Plans for a new Music School continue to be developed.

#### **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.

**BRYANSTON SCHOOL INCORPORATED**

**REPORT OF THE GOVERNORS  
for the year ended 31 August 2011**

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.

**AUDITORS**

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

**ON BEHALF OF THE COUNCIL OF GOVERNORS:**



N P McRobb  
Company Secretary

Dated 19 November 2011

**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 2011 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).

**Respective responsibilities of governors and auditor**

As explained more fully in the Statement of Governors' Responsibilities set out on page 8, 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 section 43 of the Charities Act 1993 and report in accordance with those Acts. 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 to identify material inconsistencies with the audited financial statements. 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 2011, 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 and the Charities Act 1993.

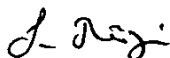
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Governors 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 and the Charities Act 1993 requires us to report to you if, in our opinion

- the parent charitable company has not kept adequate and sufficient 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.



Simon Ellingham 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

23 November 2011

**BRYANSTON SCHOOL INCORPORATED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2011

	Notes	Unrestricted £	Restricted £	Total £	2010 £
<b>INCOMING RESOURCES</b>					
<b>Income from charitable activities</b>					
Fees receivable	2	16,411,205	-	16,411,205	15,823,423
Other income	5	1,064,535	-	1,064,535	1,035,842
<b>Income from generated funds</b>					
Donations		-	322,804	322,804	312,512
Activities for generating funds					
Trading income	3	881,836	-	881,836	868,839
Rent receivable		25,680	-	25,680	25,760
Investment income	4	<u>36,991</u>	<u>41,070</u>	<u>78,061</u>	<u>75,441</u>
<b>Total incoming resources</b>		<u>18,420,247</u>	<u>363,874</u>	<u>18,784,121</u>	<u>18,141,817</u>
<b>RESOURCES EXPENDED</b>					
<b>Charitable Activities:</b>					
School operating costs		16,227,504	7,000	16,234,504	15,281,300
<b>Governance costs</b>		13,674	738	14,412	10,822
<b>Costs of generating funds:</b>					
Trading expenses		726,892	-	726,892	655,173
Finance and other costs		<u>124,739</u>	<u>1,882</u>	<u>126,621</u>	<u>126,097</u>
		<u>851,631</u>	<u>1,882</u>	<u>853,513</u>	<u>781,270</u>
<b>Total resources expended</b>	8	<u>17,092,809</u>	<u>9,620</u>	<u>17,102,429</u>	<u>16,073,392</u>
<b>NET INCOMING RESOURCES</b>		1,327,438	354,254	1,681,692	2,068,425
Realised investment gains and losses	10	<u>(4,524)</u>	<u>7,417</u>	<u>2,893</u>	<u>(5,673)</u>
<b>NET INCOME FOR THE YEAR</b>		1,322,914	361,671	1,684,585	2,062,752
Unrealised investment gains and losses	10	<u>(13,779)</u>	<u>56,389</u>	<u>42,610</u>	<u>146,090</u>
<b>NET MOVEMENT IN FUNDS</b>		1,309,135	418,060	1,727,195	2,208,842
Transfers between funds		<u>232,833</u>	<u>(232,833)</u>	-	-
		1,541,968	185,227	1,727,195	2,208,842
Fund balances as at 1 September 2010		20,772,884	2,642,722	23,415,606	21,206,764
<b>FUND BALANCES CARRIED FORWARD</b>					
<b>AT 31 AUGUST 2011</b>		<u>22,314,852</u>	<u>2,827,949</u>	<u>25,142,801</u>	<u>23,415,606</u>

The financial activities set out above are those of the group. The School's surplus for the year of £1,399,635 is included

**CONTINUING OPERATIONS**

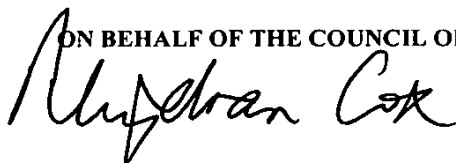
None of the group's activities were acquired or discontinued during the current and previous years

The notes form part of these consolidated financial statements

**BRYANSTON SCHOOL INCORPORATED**  
*Company No. 00226143 (England and Wales)*  
**BALANCE SHEETS**  
**31 August 2011**

	Notes	Consolidated		School	
		2011 £	2010 £	2011 £	2010 £
<b>FIXED ASSETS:</b>					
Tangible assets	9	25,965,407	24,660,056	25,921,016	24,610,589
Investments	10	<u>2,750,343</u>	<u>2,438,575</u>	<u>854,600</u>	<u>645,825</u>
		<u>28,715,750</u>	<u>27,098,631</u>	<u>26,775,616</u>	<u>25,256,414</u>
<b>CURRENT ASSETS:</b>					
Stocks	11	265,478	209,136	46,065	43,148
Debtors	12	978,003	902,918	953,508	931,418
Cash at bank and in hand		<u>2,283,774</u>	<u>2,446,958</u>	<u>2,282,458</u>	<u>2,442,516</u>
		<u>3,527,255</u>	<u>3,559,012</u>	<u>3,282,031</u>	<u>3,417,082</u>
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>(4,961,721)</u>	<u>(4,667,767)</u>	<u>(4,518,865)</u>	<u>(4,448,420)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,434,466)</u>	<u>(1,108,755)</u>	<u>(1,236,834)</u>	<u>(1,031,338)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>27,281,284</u>	<u>25,989,876</u>	<u>25,538,782</u>	<u>24,225,076</u>
<b>CREDITORS. Due after more than one year</b>					
Advance fees	14	<u>(2,138,483)</u>	<u>(2,574,270)</u>	<u>(2,138,483)</u>	<u>(2,574,270)</u>
		<u>25,142,801</u>	<u>23,415,606</u>	<u>23,400,299</u>	<u>21,650,806</u>
<b>RESERVES:</b>					
Restricted funds	17	2,827,949	2,642,722	1,085,447	877,922
Unrestricted funds	18	<u>22,314,852</u>	<u>20,772,884</u>	<u>22,314,852</u>	<u>20,772,884</u>
		<u>25,142,801</u>	<u>23,415,606</u>	<u>23,400,299</u>	<u>21,650,806</u>

ON BEHALF OF THE COUNCIL OF GOVERNORS:



R H Cox  
Chairman

Approved by the Council of Governors on 19 November 2011

The notes form part of these consolidated financial statements

**BRYANSTON SCHOOL INCORPORATED**

**CASH FLOW STATEMENT  
for the year ended 31 August 2011**

		<u>2011</u>		<u>2010</u>	
	Notes	£	£	£	£
<b>Net cash inflow from operating activities</b>	23		2,609,552		4,342,128
<b>Returns on investments and servicing of finance</b>	24		(48,560)		(51,891)
<b>Capital expenditure</b>	24		(2,545,945)		(1,745,128)
			<u>15,047</u>		<u>2,545,109</u>
<b>Increase in cash in the period</b>					
<hr/>					
<b>Reconciliation of net cash flow to movement in net cash</b>	25				
<b>Increase in cash in the period</b>		15,047		2,545,109	
Cash outflow from decrease in debt and lease financing		-		-	
		<u>15,047</u>		<u>2,545,109</u>	
<b>Change in net debt resulting from cash flows</b>			<u>15,047</u>		<u>2,545,109</u>
<b>Movement in net cash in the period</b>			15,047		2,545,109
<b>Net cash/ (debt) at 1 September 2010</b>			<u>2,531,108</u>		<u>(14,001)</u>
<b>Net cash at 31 August 2011</b>			<u>2,546,155</u>		<u>2,531,108</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 2011**

**1 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 2011**

**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**

	2011 £	2010 £
Fees receivable consist of		
Gross fees	18,481,068	17,939,388
Less: Total bursaries, grants and allowances	<u>2,069,863</u>	<u>2,115,965</u>
	<u>16,411,205</u>	<u>15,823,423</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

	2011 £	2010 £
Turnover	881,836	868,839
Cost of sales	<u>469,253</u>	<u>434,770</u>
Gross profit	412,583	434,069
Administrative expenses	<u>269,643</u>	<u>232,407</u>
Operating profit	142,940	201,662
Interest payable and similar charges	<u>10,068</u>	<u>7,617</u>
Net profit	132,872	194,045
Covenant – gross	<u>132,872</u>	<u>194,045</u>
Retained profit	<u>          -</u>	<u>          -</u>
Extract from Balance Sheet as at 31 August 2011		
Fixed assets	44,390	49,467
Net current liabilities	<u>(44,388)</u>	<u>(49,465)</u>
Net assets	<u>          2</u>	<u>          2</u>

**4 INVESTMENT INCOME**

	2011 £	2010 £
Bank deposit interest	8,061	1,760
Investment income	<u>70,000</u>	<u>73,681</u>
	<u>78,061</u>	<u>75,441</u>

**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the year ended 31 August 2011**

<b>5</b>	<b>OTHER INCOME</b>	2011	2010
		£	£
	Summer courses	335,910	278,850
	Registration and other fees	77,090	113,641
	Day pupils accommodated	141,641	144,627
	Miscellaneous income	36,515	37,736
	Special tuition	397,421	375,297
	Equestrian income	<u>75,958</u>	<u>85,691</u>
		<u>1,064,535</u>	<u>1,035,842</u>
<b>6</b>	<b>STAFF COSTS</b>	2011	2010
		£	£
	Wages and salaries	9,212,153	8,644,592
	Social security costs	750,359	695,290
	Other pension costs	<u>764,933</u>	<u>721,559</u>
		<u>10,727,445</u>	<u>10,061,441</u>

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

	2011	2010
	No	No
Teaching staff	161	155
Other employees	<u>165</u>	<u>162</u>
	<u>326</u>	<u>317</u>
	2011	2010
	£	£
Governors' expenses reimbursed	<u>2,179</u>	<u>2,335</u>
Numbers of governors receiving expenses	<u>8</u>	<u>8</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

	2011	2010
	No	No
£60,001 - £70,000	8	8
£70,001 - £80,000	4	2
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
The number with retirement benefits accruing in		
- Money Purchase schemes was	2	2
for which the contributions amounted to	£23,281	£28,180
- Defined benefit schemes was	12	10

**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the year ended 31 August 2011**

**7 EXPENDITURE**

Expenditure includes

	2011	2010
	£	£
Auditor's remuneration - audit services	17,000	16,246
- non-audit services	500	500
Depreciation - owned assets	1,129,698	1,078,579
Loss/ (profit) on disposal of tangible fixed assets	23,463	(12,768)
Operating lease rentals		
Plant and machinery	-	1,976
Land and buildings	<u>25,680</u>	<u>24,942</u>

**8 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs	Support costs	Depreciation	Total
	£	£	£	£
<b>Charitable activities</b>				
School operating costs				
Teaching costs	6,710,889	1,378,112	322,906	8,411,907
Welfare	2,341,308	1,441,146	65,414	3,847,868
Premises	850,608	1,603,765	683,438	3,137,811
Management and administration	<u>637,658</u>	<u>159,970</u>	<u>39,290</u>	<u>836,918</u>
	10,540,463	4,582,993	1,111,048	16,234,504
<b>Governance costs</b>	-	14,412	-	14,412
<b>Costs of generating funds.</b>				
Trading costs of the subsidiary	186,982	521,260	18,650	726,892
Finance and other costs	<u>-</u>	<u>126,621</u>	<u>-</u>	<u>126,621</u>
<b>Total for group</b>	<u>10,727,445</u>	<u>5,245,286</u>	<u>1,129,698</u>	<u>17,102,429</u>

**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the year ended 31 August 2011**

**9 TANGIBLE FIXED ASSETS**

<b>Consolidated</b>	<u>Freehold land and buildings</u>	<u>Plant, furniture and other equipment</u>	<u>Totals</u>
	£	£	£
<b>COST:</b>			
At 1 September 2010	28,868,890	4,321,641	33,190,531
Additions	2,003,082	455,429	2,458,511
Disposals	<u>(41,899)</u>	<u>(5,869)</u>	<u>(47,768)</u>
At 31 August 2011	<u>30,830,073</u>	<u>4,771,201</u>	<u>35,601,274</u>
<b>DEPRECIATION:</b>			
At 1 September 2010	4,994,564	3,535,911	8,530,475
Charge for year	643,916	485,782	1,129,698
Eliminated on disposals	<u>(18,436)</u>	<u>(5,869)</u>	<u>(24,305)</u>
At 31 August 2011	<u>5,620,044</u>	<u>4,015,823</u>	<u>9,635,868</u>
<b>NET BOOK VALUE.</b>			
At 31 August 2011	<u>25,210,029</u>	<u>755,378</u>	<u>25,965,407</u>
At 31 August 2010	<u>23,874,326</u>	<u>785,730</u>	<u>24,660,056</u>
<b>School</b>	<u>Freehold land and buildings</u>	<u>Plant, furniture and other equipment</u>	<u>Totals</u>
	£	£	£
<b>COST:</b>			
At 1 September 2010	28,826,991	4,169,847	32,996,838
Additions	2,003,082	418,393	2,421,475
Disposals	<u>-</u>	<u>(5,869)</u>	<u>(5,869)</u>
At 31 August 2011	<u>30,830,073</u>	<u>4,582,371</u>	<u>35,412,444</u>
<b>DEPRECIATION:</b>			
At 1 September 2010	4,976,128	3,410,121	8,386,249
Charge for year	643,916	467,132	1,111,048
Eliminated on disposals	<u>-</u>	<u>(5,869)</u>	<u>(5,869)</u>
At 31 August 2011	<u>5,620,044</u>	<u>3,871,384</u>	<u>9,491,428</u>
<b>NET BOOK VALUE:</b>			
At 31 August 2011	<u>25,210,029</u>	<u>710,987</u>	<u>25,921,016</u>
At 31 August 2010	<u>23,850,863</u>	<u>759,726</u>	<u>24,610,589</u>

**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the year ended 31 August 2011**

**10 INVESTMENTS**

	Consolidated		School	
	2011 £	2010 £	2011 £	2010 £
Balance at 1 September 2010	2,354,425	2,296,408	605,045	705,350
Additions	482,282	202,329	200,000	-
Disposals	(394,248)	(284,729)	(112,000)	(100,000)
Realised profit/(loss) on disposal	2,893	(5,673)	(4,524)	(5,287)
Revaluations	42,610	146,090	(13,779)	4,982
Quoted investments and fixed interest stock (historic cost £2,198,268, School £666,547)	2,487,962	2,354,425	674,742	605,045
Cash deposits	262,381	84,150	179,858	40,780
Balance at 31 August 2011	<u>2,750,343</u>	<u>2,438,575</u>	<u>854,600</u>	<u>645,825</u>

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 2011	2011 £	2010 £
Fixed assets	1,813,220	1,749,380
Net current (liabilities)/ assets	(70,718)	15,420
Net funds	<u>1,742,502</u>	<u>1,764,800</u>

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 £33,996 (2010 - £34,071) and its total expenditure was £33,741 (2010 - £33,908). 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 2011	2011 £	2010 £
Fixed assets	-	-
Net current assets	16,341	16,082
Net reserves	<u>16,341</u>	<u>16,082</u>

**11 STOCKS**

	Consolidated		School	
	2011 £	2010 £	2011 £	2010 £
Maintenance, domestic and catering stock	54,161	43,148	46,065	43,148
Stock of goods for resale	211,317	165,988	-	-
	<u>265,478</u>	<u>209,136</u>	<u>46,065</u>	<u>43,148</u>

**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the year ended 31 August 2011

**12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Consolidated		School	
	2011 £	2010 £	2011 £	2010 £
Trade debtors	661,612	539,491	349,422	283,922
Other debtors	182,763	73,657	182,763	73,657
Prepayments	133,628	289,770	133,628	286,879
Amount due from subsidiaries	-	-	287,695	286,960
	<u>978,003</u>	<u>902,918</u>	<u>953,508</u>	<u>931,418</u>

**13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Consolidated		School	
	2011 £	2010 £	2011 £	2010 £
Trade creditors	2,101,170	1,884,828	1,828,313	1,730,819
Other creditors	175,733	292,879	175,730	192,877
Fees received in advance	1,264,416	1,026,429	1,264,416	1,026,429
PAYE and national insurance	272,804	275,470	237,129	217,560
Accrued expenses	181,450	199,411	157,129	191,985
Advance fees scheme (see note 14)	966,148	1,088,750	966,148	1,088,750
	<u>4,961,721</u>	<u>4,667,767</u>	<u>4,518,865</u>	<u>4,448,420</u>

**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:

	2011 £	2010 £
After 5 years	106,177	241,962
Within 2 to 5 years	1,128,444	1,505,161
Within 1 to 2 years	<u>903,862</u>	<u>827,147</u>
	2,138,483	2,574,270
Within 1 year	<u>966,148</u>	<u>1,088,750</u>
	<u>3,104,631</u>	<u>3,663,020</u>
Balance at 1 September 2010	3,663,020	3,248,162
New contracts	819,318	1,687,815
Refunds to parents	<u>(84,660)</u>	<u>(126,444)</u>
	4,397,678	4,809,533
Amounts utilised in payment of fees		
To the School	<u>(1,281,328)</u>	<u>(1,142,967)</u>
	3,116,350	3,666,566
Discount accrued	<u>(11,719)</u>	<u>(3,546)</u>
	<u>3,104,631</u>	<u>3,663,020</u>
Balance at 31 August 2011	<u>3,104,631</u>	<u>3,663,020</u>

**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the year ended 31 August 2011**

**15 OBLIGATIONS UNDER LEASING AGREEMENTS**

The following payments are committed to be paid within one year

	Consolidated Operating leases		School Operating leases	
	2011 £	2010 £	2011 £	2010 £
Over five years - land and buildings	<u>26,300</u>	<u>26,300</u>	<u>26,300</u>	<u>26,300</u>

**16 SECURED DEBTS**

The following secured debts are included within creditors

	Consolidated		School	
	2011 £	2010 £	2011 £	2010 £
Bank loans and overdraft	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The School's bank accounts are secured by a fixed charge on its freehold property

**17 RESTRICTED FUNDS**

	Balance at 1 September 2010 £	Incoming resources £	Resources expended £	Gains & losses / Transfers £	Balance at 31 August 2011 £
Creative Centre	330,000	-	(7,000)	-	323,000
Estates	17,833	-	-	(17,833)	-
Bursaries	529,839	228,436	-	(90,446)	667,829
Boat House	<u>250</u>	<u>94,368</u>	-	-	<u>94,618</u>
Bryanston School	877,922	322,804	(7,000)	(108,279)	1,085,447
Bryanston Foundation	<u>1,764,800</u>	<u>41,070</u>	<u>(2,620)</u>	<u>(60,748)</u>	<u>1,742,502</u>
	<u>2,642,722</u>	<u>363,874</u>	<u>(9,620)</u>	<u>(169,027)</u>	<u>2,827,949</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 all money received was used for the purpose for which it was given. The Resources Expended represents an annual depreciation charge from this fund.

The Estates, Bursaries and Boat House restricted funds represent donations to the School where the donor has requested that the funds be used in these areas. Where no specific requests are made, funds are utilised for bursaries.

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.

**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the year ended 31 August 2011**

**18 ALLOCATION OF THE CHARITY NET ASSETS**

The net assets are held for the various funds as follows

	Fixed assets and investments £	Net current liabilities £	Long term liabilities £	Total £
Unrestricted	26,497,007	(2,043,672)	(2,138,483)	22,314,852
Restricted	<u>2,218,743</u>	<u>609,206</u>	<u>-</u>	<u>2,827,949</u>
	<u>28,715,750</u>	<u>(1,434,466)</u>	<u>(2,138,483)</u>	<u>25,142,801</u>

**Unrestricted Funds**

	Balance at 1 September 2010 £	Incoming resources £	Resources expended £	Gains & losses / Transfers £	Balance at 31 August 2011 £
Income and expenditure account	20,357,078	17,538,411	(16,365,917)	369,474	21,899,046
Bursary Fund	415,806	-	-	-	415,806
Trading company assets	<u>-</u>	<u>881,836</u>	<u>(726,892)</u>	<u>(154,944)</u>	<u>-</u>
	<u>20,772,884</u>	<u>18,420,247</u>	<u>(17,092,809)</u>	<u>214,530</u>	<u>22,314,852</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 £764,933 (2010 £721,559) of which £149,722 (2010 £136,567) relates to the company's group personal pension plan.

There were outstanding contributions at the balance sheet date of £97,920 (2010 £103,180) 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 2011**

**19. PENSION COMMITMENTS continued**

**Teachers' Superannuation Scheme**

The School participates in a multi employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("the scheme"), for the teaching staff. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to Schools.

The last report by the Government Actuary covered the period 1 April 2001 to 31 March 2004. The valuation statement as at 31 March 2004 made in November 2006 revealed that the total liabilities of the scheme (the estimated cost of past and future service benefits of existing members) amounted to £166,500 million. The scheme assets at 31 March 2004 amounted to £163,240 million.

During the year the contribution rate was 20.5%: 6.4% paid by the teachers and 14.1% borne by the School.

During the year the School made contributions of £615,211 (2010 £584,992) to the scheme. The School's contributions represent a minor proportion of the payments into the scheme.

**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 (2010 - 21).

**21. RELATED PARTY TRANSACTIONS**

During the year the company acquired consultancy services from Decision Management Limited, a company in which Mrs S Foulser, a Governor, is a shareholder. The value of the services received amounted to £7,637.

**22. CAPITAL COMMITMENTS**

	2011	2010
	£	£
Contracted for but not provided for in the financial statements	61,200	109,081
Authorised but not contracted for	<u>2,400,000</u>	<u>720,000</u>

**23. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS**

	2011	2010
	£	£
Net incoming resources	1,681,692	2,068,425
Depreciation charges	1,129,698	1,078,579
Loss/(profit) on disposal of tangible fixed assets	22,863	(12,766)
Bank and other interest	(78,061)	(75,441)
Finance and other costs	126,621	127,332
(Increase)/decrease in stocks	(56,342)	16,399
(Increase)/decrease in debtors	(75,085)	150,379
Increase in creditors	416,555	574,365
(Decrease)/increase in advance fees scheme creditor	<u>(558,389)</u>	<u>414,858</u>
<b>Net cash inflow from operating activities</b>	<u><u>2,609,552</u></u>	<u><u>4,342,128</u></u>

**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the year ended 31 August 2011

24 **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2011 £	2010 £
<b>Returns on investments and servicing of finance</b>		
Bank and other interest	78,061	75,441
Finance and other costs	<u>(126,621)</u>	<u>(127,332)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(48,560)</u>	<u>(51,891)</u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(2,458,511)	(1,842,971)
Sale of tangible fixed assets	600	15,443
Purchase of investments	(482,282)	(202,329)
Sale of investments	<u>394,248</u>	<u>284,729</u>
Net cash outflow for capital expenditure	<u>(2,545,945)</u>	<u>(1,745,128)</u>

25 **ANALYSIS OF CHANGES IN NET DEBT**

	At 1 9 10 £	Cash flow £	At 31 8 11 £
Net cash			
Cash at bank and in hand	2,446,958	(163,184)	2,283,774
Investment bank accounts	<u>84,150</u>	<u>178,231</u>	<u>262,381</u>
Total	<u>2,531,108</u>	<u>15,047</u>	<u>2,546,155</u>
<b>Analysed in Balance Sheet</b>			
Cash at bank and in hand	2,446,958		2,283,774
Investments	<u>84,150</u>		<u>262,381</u>
	<u>2,531,108</u>		<u>2,546,155</u>