

COMPANY REGISTRATION NUMBER 02919225

**RADIUS TRUST LIMITED**  
**(PREVIOUSLY GRAFHAM GRANGE SPECIAL EDUCATIONAL TRUST LIMITED)**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**31 AUGUST 2015**

**Charity Number 1039938**

**RADIUS TRUST LIMITED (PREVIOUSLY GRAFHAM GRANGE  
SPECIAL EDUCATIONAL TRUST LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

---

<b>REGISTERED CHARITY NAME</b>	Radius Trust Limited (Previously Grafham Grange Special Educational Trust Limited)	
<b>CHARITY NUMBER</b>	1039938	
<b>COMPANY REGISTRATION NUMBER</b>	02919225	
<b>PRINCIPAL OFFICE</b>	Grafham Bramley Guildford Surrey GU5 0LH	
<b>REGISTERED OFFICE</b>	Grafham Bramley Guildford Surrey GU5 0LH	
<b>TRUSTEES</b>	Dr A Bailey Dr M Coles (Appointed 1 November 2015) Mr K Cowdery (Retired 26 January 2016) Dr A Davidson (Appointed 16 October 2014) Mr M Edwards (Retired 9 February 2015) Mrs M Fisher (Retired 18 December 2015) Mrs S Foster (Appointed 1 December 2015, Retired 7 March 2016) Mr M Grubb (Appointed 1 September 2015, Retired 27 February 2016) Mr D Hope Mr S Lee (Appointed 1 January 2016) Ms A Livesley (Retired 28 April 2015) Mr K Noble (Retired 30 September 2015) Mr E Price (Appointed 1 September 2015) Mrs J Scott (Retired 6 March 2015) Dr A Smith Mr M Taylor (Retired 17 September 2015) Mr R Webb (Appointed 1 September 2015, Retired 10 December 2015) Mr A Williams (Appointed 13 August 2015) Mrs J Williams (Appointed 13 August 2015)	
<b>SENIOR OFFICERS</b>	Terry Connolly Angela Drayton Trystan Williams Gina Wagland	CEO Principal St Dominic's School Exec Headteacher Grafham Grange School Headteacher Brantridge School
<b>SECRETARY</b>	Mr Alan Smith	
<b>AUDITOR</b>	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY	
<b>BANKERS</b>	National Westminster Bank Plc Stocklund Sq Cranleigh Surrey GU6 8RH	
<b>SOLICITORS</b>	Barlow Robbins The Oriel Sydenham Road Guildford Surrey GU1 3SR	

---

# **RADIUS TRUST LIMITED (PREVIOUSLY GRAFHAM GRANGE SPECIAL EDUCATIONAL TRUST LIMITED) COMPANY LIMITED BY GUARANTEE**

**STRATEGIC REPORT** *(continued)*

**YEAR ENDED 31 AUGUST 2015**

---

Trustees are satisfied that these financial results represent a satisfactory outcome for the period. The figures demonstrate that in general, our schools continue to attract sufficient pupils and efficiently manage expenditure to ensure that local authorities receive value for money. The pattern of pupil placements by local authorities reflects the sector adjustments to reduced pupil expenditure on the statutory education of children with high special education needs.

## **Investment Powers and Policy**

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Trustees see fit. The Trustees, having regard to the liquidity requirements of operating the schools and to the reserves policy, have currently chosen to keep available funds in interest bearing deposit accounts whilst making use of longer-term money market deposits when circumstances allow.

## **Reserves Policy**

The Trust's unrestricted funds were £3,146,198 at 31 August 2015 (£2,592,085 at 31 August 2014) which is mainly invested in school premises and provision of equipment.

The Trustees review the Reserves Policy annually and, with due regard to the Objects of the Charity, believe it appropriate to invest reserves in the provision of school premises and equipment. However, the Trustees acknowledge the need to build up sufficient free reserves to maintain essential services should fee income temporarily fall below break-even point and to act as cushion against other unforeseen circumstances.

For the sake of this Policy, free reserves is defined as that portion of net current assets made up of unrestricted funds and, at 31 August 2015, stood at £1,546,054. Mindful of cash flow requirements, the Trustees may allocate surplus free reserves towards refurbishments and identified development projects in accordance with current policy and the Strategic Plan.

## **Going Concern**

The Trust continues to trade profitably (excluding pension adjustments) and generate positive cash flows. The Trustees do not anticipate any change to this trading status and have accordingly prepared the accounts on a going concern basis.

## **PLANS FOR FUTURE PERIODS**

During this year, the focus has been on ensuring Brantridge School achieved a "good" grade from Ofsted and the mitigation of risks and addressing weaknesses at Grafham Grange School. The focus on St Dominic's has been about absorbing additional, more challenging pupils. The ongoing focus is to continue to develop the leadership and management features necessary to ensure that all three schools are fit for purpose.

The Trust Boards focus has been on ensuring that the offer in each school also reflects the processes arising from the governments SEND reforms particularly in relation to the replacement of SEN statements with Education Health and Care Plans.

The key priority remains to secure an Ofsted accreditation of Good or Outstanding grades for all three schools and this will involve:

"Continuing to have a forensic focus on teaching and learning in our schools and a defined and clear ambition for the broader, social and emotional developments of the pupils on the roll of each school; "Continued development of effective and transparent school management systems and capacities to achieve and sustain delivery at the highest level of performance; " Recruiting and retaining high quality staff who increasingly work seamlessly within a blended professional ethos which customises individual learning and growth for each pupil; "Completing the design of school governance methods to ensure more effective oversight and strategic improvement planning; "Developing a multi-disciplinary therapy approach in all three schools with an outcomes evaluative approach; "Enhancing collaboration, sharing and planning across the management and professional expertise capacities of the schools. There is an ambition to develop accreditation for Autism provision in all three schools with St Dominic's already accredited. The Trust Board will require focused efforts on maintaining a strong pupil roll at all three schools to ensure financial stability, security and efficiency.

Efforts to acquire the freehold of Brantridge school will continue to allow for necessary investment in improvements.

Further consideration will be given to developing the second object of the Charity:

"to counsel families/guardians of children with special educational needs so they may better understand their emotional and behavioural difficulties."

The evolving progress with an integrated approach to therapy provision will continue and be intensified.

## **Risk Management**

The Trustees have produced a register of the significant risks faced by the Charity. As a result, policies and procedures designed to minimise risk have been reviewed and, where appropriate, revised to ensure that they remain effective. The Trustees have undertaken to review this Risk Register at least annually and have recently established a Risk & Assurance Committee to oversee risk management and secure assurance related to statutory compliance in a range of performance domains. In addition, the Trust has ensured that a co-ordinated Emergency Plan is in place for each school and these have recently been externally reviewed and updated.

The Trustees meet as a Board and standing committees (with terms of reference) on a regular basis to address any strategic or operational issues that arise. A standing committee - Finance and Development Committee - meets regularly with the senior executives of the Trust to review financial performance. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

---

# **RADIUS TRUST LIMITED (PREVIOUSLY GRAFHAM GRANGE SPECIAL EDUCATIONAL TRUST LIMITED) COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 AUGUST 2015**

---

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 August 2015.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

### **THE TRUSTEES**

The trustees who served the company during the period were as follows:

Dr A Bailey  
Mr K Cowdery  
Dr A Davidson  
Mr M Edwards  
Mrs M Fisher  
Mr D Hope  
Ms A Livesley  
Mr K Noble  
Mrs J Scott  
Dr A Smith  
Mr M Taylor  
Mr A Williams  
Mrs J Williams

Mr K Cowdery retired as a trustee on 26 January 2016.

Dr A Davidson was appointed as a trustee on 16 October 2014.

Mr M Edwards retired as a trustee 9 February 2015.

Mrs M Fisher retired as a trustee 18 December 2015.

Ms A Livesley retired as a trustee 28 April 2015.

Mrs J Scott retired as a trustee 6 March 2015.

Mr A Williams was appointed as a trustee on 13 August 2015.

Mrs J Williams was appointed as a trustee on 13 August 2015.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

RADIUS Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 April 1994 and amended to allow for the incorporation of Brantridge School on 20 June 2002 and amended again on 19 May 2003 to permit the charity to arrange liability insurance for its trustees and to reimburse fees and expenses to a company of which a trustee is a member. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and all trustees are members. Employees may not act as trustees. There are currently 9 members, each of whom agrees to contribute £10 in the event of the Company being wound up.

Subsequently St Dominic's School has been added to the portfolio of schools managed and administered by the Trust as the Accountable Body.

#### **Appointment of Trustees**

As set out in the Articles of Association, the Chair of the Trustees is appointed by a majority decision of the Trustees. There is no maximum to the number of Trustees or members but there may not be less than three members at any one time. One third of Trustees will be retired by rotation each year but remain eligible for re-election. The Charity may, by ordinary resolution, appoint any person who is willing to act as a Trustee. A Trustee so appointed shall hold office until the next annual general meeting when he may stand for reappointment.

#### **Indemnification of Directors**

The company maintains Trustees' Liability insurance in respect of legal action that might be brought against its directors.

#### **Trustee induction, training and recruitment**

Trustees are recruited based on recommendations received from Board members and public advertisement. New Trustees undergo an orientation programme to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity. During the induction, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate internal and external training events where these will facilitate the understanding of their role.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes to the accounts. Trustees are required to disclose all relevant interest and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

# **RADIUS TRUST LIMITED (PREVIOUSLY GRAFHAM GRANGE SPECIAL EDUCATIONAL TRUST LIMITED) COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 AUGUST 2015**

---

The Trustees believe they meet the requirements to demonstrate that their activities provide public benefit. Primarily, this is delivered by providing specialised education and related services and facilities to highly complex needy and often disadvantaged children and young people. This also has the benefit of providing support to the families of these children. The services and provision of the schools also assist the State in discharging legal obligations to provide a statutory education for children and young people unable to access a statutory right to education in mainstream education provision.

During the year Trustees, operating through Governing Bodies of its schools, have promoted community access to schools and in particular continued to ensure public access to sports provision at Grafham Grange School for community football teams.

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also the directors of Radius Trust Limited (Previously Grafham Grange Special Educational Trust Limited) for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **STRATEGIC REPORT**

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

## **AUDITOR**

Menzies LLP step down as auditors with the publication of these Financial Statements. Following a market- testing procurement exercise, Trustees have appointed Kingston Smith LLP as auditors for future years.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
Grafham  
Bramley  
Guildford  
Surrey  
GU5 0LH

Signed by order of the trustees

Mr Alan Smith  
Company Secretary

16 April 2016.

**RADIUS TRUST LIMITED (PREVIOUSLY GRAFHAM GRANGE  
SPECIAL EDUCATIONAL TRUST LIMITED)  
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	7,065	–	7,065	10,234
Investment income	3	10,984	–	10,984	9,999
Incoming resources from charitable activities					
	4	8,669,985	9,623	8,679,608	7,949,122
Other incoming resources	5	106	–	106	–
<b>TOTAL INCOMING RESOURCES</b>		<b>8,688,140</b>	<b>9,623</b>	<b>8,697,763</b>	<b>7,969,355</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	6	(7,971,967)	(1,474)	(7,973,441)	(7,808,012)
Governance costs	7	(27,912)	–	(27,912)	(40,574)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(7,999,879)</b>	<b>(1,474)</b>	<b>(8,001,353)</b>	<b>(7,848,586)</b>
<b>NET INCOMING RESOURCES</b>					
<b>BEFORE TRANSFERS</b>	9	688,261	8,149	696,410	120,769
Transfer between funds	10	46,016	(46,016)	–	–
<b>NET INCOMING RESOURCES FOR THE YEAR</b>		<b>734,277</b>	<b>(37,867)</b>	<b>696,410</b>	<b>120,769</b>
Gains on revaluation of fixed assets for charity's own use.		(4,164)	–	(4,164)	–
<b>NET INCOME FOR THE YEAR</b>		<b>730,113</b>	<b>(37,867)</b>	<b>692,246</b>	<b>120,769</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Actuarial losses in respect of defined benefit pension schemes		(176,000)	–	(176,000)	(457,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>554,113</b>	<b>(37,867)</b>	<b>516,246</b>	<b>(336,231)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		2,592,085	316,245	2,908,330	3,244,561
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,146,198</b>	<b>278,378</b>	<b>3,424,576</b>	<b>2,908,330</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

**RADIUS TRUST LIMITED (PREVIOUSLY GRAFHAM GRANGE  
SPECIAL EDUCATIONAL TRUST LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT**

**YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	£	2014 £	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>22</b>		1,355,831		318,945
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>					
Interest received		10,984		9,999	
Net cash inflow from returns on investments and servicing of finance			10,984		9,999
<b>CAPITAL EXPENDITURE</b>					
Payments to acquire tangible fixed assets		(311,841)		(135,041)	
Receipts from sale of fixed assets		1,119		9,344	
Net cash outflow from capital expenditure			(310,722)		(125,697)
Cash inflow before financing			1,056,093		203,247
<b>FINANCING</b>					
Net outflow from bank loans		(41,304)		(41,304)	
Net cash outflow from financing			(41,304)		(41,304)
<b>INCREASE IN CASH</b>	<b>23</b>		1,014,789		161,943

The notes on pages 12 to 21 form part of these financial statements.

# RADIUS TRUST LIMITED (PREVIOUSLY GRAFHAM GRANGE SPECIAL EDUCATIONAL TRUST LIMITED) COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2015

### 1. ACCOUNTING POLICIES *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings & improvements	- 20-50 years straight line
Plant and equipment	- 3-5 years straight line
Fixtures and fittings	- 5 years straight line
Motor Vehicles	- 5 years straight line
Leasehold improvements	- 5-20 years straight line

#### Investment properties

Leasehold properties: Redecoration, replacement, major roof repairs, replacement boilers etc will not be capitalised but shown in the financial statements as refurbishments. The cost of provision of new facilities will not be capitalised unless required to do so under the relevant accounting standard but shown in the accounts as developments.

Freehold properties: Fixed plant, major refurbishment and development at Woodyer House and Grafham Grange will be capitalised.

Leasehold improvements: Buildings, extensions, fixed plant (boilers, pumps) and fixtures on leasehold property are capitalised on projects exceeding £5,000, written off over their useful life.

#### Pension costs

The charity also participates in a defined benefit pension scheme, which is a Local Government pension scheme not managed by the company. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Current service costs, past service costs and gains and losses on settlements and curtailments are charged to appropriate resources expended categories in the statement of financial activities. Past service costs are recognised over the vesting period or immediately if the benefits have vested. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss is recognised in the statement of financial activities during the period in which the settlement or curtailment occurs.

The interest cost and the expected return on assets are shown as a net amount as other finance costs or income. Net pension finance costs are allocated to appropriate resources expended categories in the statement of financial activities. Net pension finance income is recognised as an incoming resource in the statement of financial activities. Actuarial gains and losses are recognised immediately as other recognised gains and losses in the statement of financial activities.

Pension scheme assets are valued at fair value at the balance sheet date. Fair value is based on market price information and in the case of quoted securities is the published bid price. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The pension scheme surplus (to the extent that it can be recovered) is recognised in full on the balance sheet.

#### Going concern

The Trustees have reasonable expectation that the company has adequate resources to continue to trade profitably and generate positive cashflows (excluding pension adjustments). For this reason the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### 2. VOLUNTARY INCOME

	Unrestricted		
	Funds Total Funds 2015	Total Funds 2015	Total Funds 2014
	£	£	£
<b>Donations</b>			
Donations	7,065	7,065	10,234

Included in the above donations figure is £7,752 (2014: £7,752) gift in kind received from Firstcare.



**RADIUS TRUST LIMITED (PREVIOUSLY GRAFHAM GRANGE  
SPECIAL EDUCATIONAL TRUST LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2015**

**9. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	<b>2015</b>	2014
	<b>£</b>	£
Staff pension contributions	672,691	446,471
Depreciation	287,669	239,030
Auditors' remuneration:		
- audit of the financial statements	11,000	15,451
- other fees (see below)	11,867	15,371

**Auditor's fees**

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	<b>2015</b>	2014
	<b>£</b>	£
Audit	11,000	15,451
Accountancy	10,835	4,500
Financial advice	1,032	3,864
Additional fees regarding 2012 - 2013	-	7,007
	<u>22,867</u>	<u>30,822</u>

**10. FUND TRANSFERS**

Transfers between funds represent restricted income used to provide tangible fixed assets for the charity.

**11. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

	<b>2015</b>	2014
	<b>£</b>	£
Wages and salaries	4,769,197	4,700,320
Social security costs	369,454	345,638
Other pension costs	672,691	446,471
	<u>5,811,342</u>	<u>5,492,429</u>

Other pension costs above represents the total operating charge included in resources expended in the statement of financial activities and does not include amounts included in other finance income and other recognised gains and losses (see note 16).

**Particulars of employees:**

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

	<b>2015</b>	2014
	<b>No</b>	No
Teaching staff	41	38
Teaching support	48	51
Care staff	37	38
Administration	21	20
Ancillary staff	20	23
	<u>167</u>	<u>170</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	<b>2015</b>	2014
	<b>No</b>	No
£60,000 to £69,999	3	2
£70,000 to £79,999	-	1
£80,000 to £89,999	2	1
	<u>5</u>	<u>4</u>

**RADIUS TRUST LIMITED (PREVIOUSLY GRAFHAM GRANGE  
SPECIAL EDUCATIONAL TRUST LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2015**

**12. TANGIBLE FIXED ASSETS (continued)**

On 10 September 1999 the company purchased The Grafham Centre, Guildford Road, Bramley, Surrey at a cost of £295,000 for the freehold. A revaluation by Savills Commercial Limited in December 2015 apportioned a market value of £438,000 to this property at 1 September 2014.

On the 7 July 2008 the company purchased from Lewisham Borough Council the land and buildings at Grafham Grange at a cost of £950,000 for the freehold. A revaluation by Savills Commercial Limited in October 2014 apportioned a market value of £3,690,000 to this property at 1 September 2014.

The valuations were carried out by Savills on an Existing Use Value basis and in accordance with the RICS Appraisal & Valuation Manual.

The revaluations do not include the net book value of specific adaptations to the company's freehold properties which had a net book value of £234,599 at 31 August 2015 (2014: £252,809).

**13. DEBTORS**

	<b>2015</b>	2014
	£	£
Trade debtors	726,510	1,129,068
Other debtors	–	138,520
Prepayments	142,417	105,101
	<u>868,927</u>	<u>1,372,689</u>

**14. CREDITORS: Amounts falling due within one year**

	<b>2015</b>	2014
	£	£
Bank loans and overdrafts	41,305	41,305
Trade creditors	242,234	183,808
Taxation and social security	96,433	98,527
Fees received in advance	2,232,850	2,422,314
Other creditors	56,917	50,006
Accruals	120,073	139,771
	<u>2,789,812</u>	<u>2,935,731</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2015</b>	2014
	£	£
Bank loans and overdrafts	<u>41,305</u>	<u>41,305</u>

**15. CREDITORS: Amounts falling due after more than one year**

	<b>2015</b>	2014
	£	£
Bank loans and overdrafts	<u>698,732</u>	<u>740,036</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2015</b>	2014
	£	£
Bank loans and overdrafts	<u>698,732</u>	<u>740,036</u>

**RADIUS TRUST LIMITED (PREVIOUSLY GRAFHAM GRANGE  
SPECIAL EDUCATIONAL TRUST LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2015**

**16. PENSIONS AND OTHER POST RETIREMENT BENEFITS (continued)**

The amounts recognised in the balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(7,833,000)	(7,765,000)
Fair value of scheme assets	5,694,000	5,827,000
Net pension liability	<u>(2,139,000)</u>	<u>(1,938,000)</u>

Changes in the present value of the defined benefit obligation scheme are as follows:

	2015 £	2014 £
Opening defined benefit obligation	7,765,000	7,190,000
Current service cost	181,000	205,000
Interest on scheme liabilities	301,000	338,000
Actuarial (gain)/loss	(152,000)	254,000
Contributions by scheme participants	43,000	56,000
Benefits paid	(305,000)	(278,000)
Closing defined benefit obligation	<u>7,833,000</u>	<u>7,765,000</u>

Changes in the fair value of scheme assets are as follows:

	2015 £	2014 £
Opening fair value of scheme assets	5,827,000	5,757,000
Expected return on scheme assets	320,000	323,000
Contributions by employer	137,000	172,000
Contributions by scheme participants	43,000	56,000
Actuarial loss	(328,000)	(203,000)
Benefits paid	(305,000)	(278,000)
Closing fair value of scheme assets	<u>5,694,000</u>	<u>5,827,000</u>

The fair value of the major categories of scheme assets and the expected rate of return at the balance sheet date are as follows:

	Expected return		Fair value of assets	
	2015 %	2014 %	2015 £	2014 £
European equities	44	44	2,514,000	2,600,000
Cash	13	13	752,000	785,000
Fair value of scheme assets			<u>3,266,000</u>	<u>3,385,000</u>

The principal actuarial assumptions as at the balance sheet date were:

	2015 %	2014 %
Discount rate	4	4
Expected return on scheme assets	6	6
Rate of increase in salaries	4	4
Inflation	4	3

Amounts for the current and previous four periods are as follows:

	2015 £	2014 £	2013 £	2012 £	2011 £
Defined benefit obligation	(7,833,000)	(7,765,000)	(7,190,000)	(6,298,000)	(4,507,000)
Fair value of scheme assets	5,694,000	5,827,000	5,757,000	4,841,000	3,692,000
Deficit in the scheme	<u>(2,139,000)</u>	<u>(1,938,000)</u>	<u>(1,433,000)</u>	<u>(1,457,000)</u>	<u>(815,000)</u>
Experience adjustments on scheme liabilities (£)	-	-	-	-	534,000
Experience adjustments on scheme assets (£)	<u>(328,000)</u>	<u>(203,000)</u>	<u>413,000</u>	<u>(186,000)</u>	<u>100,000</u>

**RADIUS TRUST LIMITED (PREVIOUSLY GRAFHAM GRANGE  
SPECIAL EDUCATIONAL TRUST LIMITED)  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2015**

**23. RECONCILIATION OF NET CASH FLOW MOVEMENT TO MOVEMENT IN NET FUNDS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Increase in cash in the period	1,014,789	161,944
Cash outflow from bank loans	41,304	41,304
Change in net funds	<u>1,056,093</u>	<u>203,248</u>
Net funds at 1 Sep 2014	1,949,187	1,745,939
Net funds at 31 Aug 2015	<u><u>3,005,280</u></u>	<u><u>1,949,187</u></u>

**24. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>1 Sep 14</b>	<b>Cash flows</b>	<b>31 Aug 15</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand and at bank	2,730,528	1,014,789	3,745,317
Debt due within 1 year	(41,305)	–	(41,305)
Debt due after 1 year	(740,036)	41,304	(698,732)
	<u>(781,341)</u>	<u>41,304</u>	<u>(740,037)</u>
	<u><u>1,949,187</u></u>	<u><u>1,056,093</u></u>	<u><u>3,005,280</u></u>

**25. CONTINGENCIES**

The trustees have confirmed that there were no contingent liabilities which should be disclosed at 31 August 2015.

**26. CAPITAL COMMITMENTS**

The trustees have confirmed that there were no capital commitments at 31 August 2015.