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**St Augustine's Priory School Limited  
(operating as St Augustine's Priory)**

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**Report and Financial Statements**

**For the year ended 31 July 2020**

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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**(A company limited by guarantee)**

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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2020**

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**Registered office**

St Augustine's Priory  
Hillcrest Road  
Ealing  
London W5 2JL

**Trustees**

The trustees who served during the year to 31 July 2020 were

Mr P D'Arcy (Chair)  
Mrs C Copeland  
Mrs F Baker  
Ms M Bowler (from 13 January 2020)  
Mr B Cassidy  
Mr J Davies  
Dr T Donovan (to 15 May 2020)  
Dr B Marino  
Mr H Parmar  
Mrs C Phillips  
Dom M Stapleford  
Mr F Steadman

**Company Secretary and Clerk to the Governors**

Mr J Powell

**Auditors**

Crowe U.K. LLP  
Statutory Auditor  
55 Ludgate Hill  
London EC4M 7JW

**Solicitors**

Veale Wasbrough Vizards  
Orchard Court  
Orchard Lane  
Bristol BS1 5WS

**Bankers**

Barclays Bank PLC  
Acorn House  
36-38 Park Royal Road  
London NW10 7JA

**Headteacher**

Mrs S Raffray

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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**Report of the governors**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006 and governors of the school, present their report with the financial statements of the charity for the year ended 31 July 2020. Referred to hereafter in this report as governors, they have adopted the provisions of the Charities Statement of Recommended Practice (SORP) (FRS102).

**Objectives and activities**

The Charity's object, as set out in Section 3 of the Memorandum of Association, is the advancement of education in the Roman Catholic tradition.

The principal activity of the Charity, in the period under review, continues to be that of providing a complete education for girls, of the highest standard, founded on the Catholic faith.

We are an all-through, inclusive Catholic girls' school, with boys in the Nursery. As a girls' school we are committed to preparing girls for life long effectiveness and success. As part of their journey, girls will learn of intellectual risk-taking and emotional strength, reflection and self-knowledge, persuasiveness and team building as well as a cultural curiosity for an enriched enjoyment of life. In 13 acres of grounds, girls have a physical freedom unique in central London. We aim to instil in them the emotional freedom to grow intellectually and spiritually and to understand the truth about themselves, others and our complex world. We will give them the courage to be ambitious and compassionate and we will provide a secure, happy and nurturing community in which to explore all of the above. To this end we seek, develop and retain the best teachers who value well-being and the individual progress of each girl as much as they are relentless in their pursuit of academic excellence. Their goal is life-long success for each girl and they set the pace of energy and dynamism within which the girls flourish.

**Achievement and performance**

Results at A-level and GCSE compared with 2019 are set out below. These results derive from teacher assessed grades as pupils did not sit public exams in 2020 due to the Covid-19 pandemic.

**A-level**

St Augustine's Priory girls enjoyed exceptional 2020 A Level results. 72% of grades (A Level & EPQ) were A\*/A, 91% were A\*/A/B and 97% of grades were A\* to C. 100% of our Further Maths AS students achieved the top grade, A.

Grade	2019	2020
A* or A	39 percent	72 percent
A* to B	73 percent	91 percent
A* to C	91 percent	97 percent

**GCSE**

Our GCSE pupils deservedly received outstanding results with 77% being Grades 9, 8 and 7, which is A\*-A in the old currency.

Grade	2019	2020
9-7	69 percent	77 percent
9-4	99 percent	99 percent

In other areas the following achievements are worthy of note:

Girls participated in senior, intermediate and junior maths challenges, despite disruption as a result of the pandemic. The senior and intermediate challenges provided a total of 3 Gold, 10 Silver and 19 Bronze awards. Results of the junior challenge have not yet been announced.

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**FOR THE YEAR ENDED 31 JULY 2020**

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A team of three sixth formers entered the video section of the 2019-20 UK Space Design Competition and won a place at the National Finals held in March 2020.

Two students represented St Augustine's Priory as our Emmaus Partnership Ambassadors, contributing to the productivity and creativity of our relationship with our partner schools by joining and running workshops for other schools in Wellness Week. The ambassadors continued to contribute to the wider community by developing their Priory Purpose: Creativity Counts website to give access to creative resources to primary school children during the period of lockdown.

A collaborative UCAS week was launched with three schools, bringing in the expertise of Hertfordshire and Oxford Universities as well as Deborah Streatfield of Mybigcareer.org in order to extend our UCAS preparation and provision, even during lockdown.

Two teams of girls (L5 and U5) entered the IRIS (Institute for Research in Science) spring conference, each entering for the poster competition and the presentation competition. Although the physical conference was cancelled, participation by means of a video submission was enabled. The team entering for the Carbon Footprint Challenge Presentation won Highly Commended.

Naomi Jeffries of Lower VI entered a maths essay competition run by Oxford University and her essay is published on the website, although the results of the competition have not yet been finalised.

A team entered the Soton Cipher Spring Challenge and was placed 15<sup>th</sup> in the overall leader board. This is a series of increasingly complex cipher decryption tasks requiring many skills and much determination.

The Drama Gifted Pathway offered a range of stretch and challenge opportunities including: Complicite workshop with Naomi Fredrick, MN TV Academy Acting for Screen workshop, Laban workshop, Technical Voice Production Workshop, Characterisation for Musical Theatre Workshop, Documentary Voice Training, Devising workshop, Mary Poppins theatre visit.

LAMDA exams are hugely popular with over a third of the school participating, with 100% pass rate and with over 60% achieving Distinctions and the remainder passing with Merit.

More than 50 girls took part in The Duke of Edinburgh's Award scheme although much of the programme was delayed.

Computer Science students took part in numerous national challenges including Cambridge University's computational thinking challenge, Bebras; GCHQ's Cyber Discovery and the Cyber First competition aimed at girls in Lower IV.

Upper IV visited IBM as part of a cyber-security for girls day of activities and heard keynotes from some of the industry's top female executives.

More than 80 percent of girls regularly attended at least one sports club. Six girls represented Ealing at the London Youth games in hockey, netball and water polo.

Two U13 hockey teams travelled to Birmingham for the Society of Heads Tournament. U13A Team came second. U14 team qualified for Southern Regional Finals.

In netball the U13s & U14s took part in the Sisters in Sport Cup - U13s reached the 4<sup>th</sup> round of the Cup and U14s reached the 4<sup>th</sup> round of the Plate. The U14s qualified for the second round of Middlesex Schools Tournament although this was cancelled due to Covid-19.

More girls are being selected to represent Ealing and Middlesex in Cross Country.

U13s handball team qualified from their first round of London Youth Games (although the second round was sadly cancelled due to Covid-19).

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2020**

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Individual sporting achievements include a ballroom dancing 1st and 2nd place in the Grand Final in Blackpool; a swimming win in the Middlesex County Championships in backstroke; and we have the current British Champion for Irish Dancing.

**Structure, governance and management**

**History and charity status**

The school, known as St Augustine's Priory, was established in France in 1634, and moved to Ealing in 1911, establishing itself on the present site in 1914-15.

The school was first registered by the Charity Commission on 27 September 1965, and was given its own charity number (307377).

**Incorporation**

The school's reconstitution as a charitable company was authorised by the Charity Commission by way of a Charity Commission Scheme dated 1 August 2002, case number 238258, sealing 112(s) 02, by which the assets of the school in its unincorporated state were transferred to the newly-formed charitable company, St. Augustine's Priory School Limited.

The affairs of the charitable company are regulated by its Memorandum and Articles of Association. The day-to-day running of the school is carried on in accordance with its Instrument of Government, dated 14 May 2015.

**St Augustine's Priory Trust ('the 1941 Trust')**

The 1941 Trust (charity number 245367) is a separate entity which owns the land and buildings of St Augustine's Priory.

The school has no formal lease, but occupies the property rent free as it has since 1915.

During the year the 1941 Trust donated £91,828 (2019: £87,880) towards scholarships.

**Trustees, governors and directors**

As stated above, the trustees are also the governors of the school and the directors of the company.

The company's Articles of Association provide for there being no fewer than six governors and no more than fourteen. They are appointed and retire in accordance with the Articles of Association.

The Articles permit the charitable company to take out indemnity insurance for the governors.

New governors are inducted into the workings of the charity and the school, including board policies and procedures. Governors are also invited to attend relevant external training courses.

**Organisational structure**

The Board of Governors is legally responsible for the overall direction and control of the school. Day-to-day management is delegated to the Headteacher who is supported by a senior leadership team which comprised, during the year 2019-20, the Deputy Head (Pastoral) (Seniors), the Deputy Head (Academic) (Seniors), The Deputy Head (Juniors), the Director of the Sixth Form, the Head of Preps and Pre-Preps and the Bursar.

**Remuneration**

The Headteacher's remuneration is reviewed by the Board of Governors with advice from an independent consultant. The Finance & Capital Projects Committee reviews the senior leadership team's remuneration, taking into account factors such as performance and salaries paid in comparable organisations.

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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**Risk management**

The governors recognise their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The governors continue to review the principal areas of the school's operations in order to identify risks that could affect the day-to-day operations of the school. In the opinion of the governors, the charity has established resources and review systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level, in its day-to-day operations.

The governors consider the following to be the principal risks on which the charity needs to focus:

<b>Risk</b>	<b>Mitigation</b>
Welfare, health or safety of a child or staff member is compromised	School prepared for lockdown or partial closure in event of resurgence of Covid-19. Comprehensive risk assessment under continuous review. Safeguarding, child protection and anti-bullying policies are in place. Staff are appointed only in accordance with Safer Recruitment policy with the full range of pre-employment checks. Strong leadership of pastoral care in partnership with school nurse. Designated Safeguarding Leads trained and monitored by Safeguarding Committee. Site secured and access controlled. CCTV monitoring. Twice-daily registration. Well-rehearsed missing child plan.
Failure or loss of data or IT systems	IT audit conducted and recommendations implemented. Requirements of General Data Protection Regulations implemented. Business Continuity Plan reviewed and updated. System security includes frequent back-ups, firewalls and penetration tests.
Affordability	Fees remain competitive with local market. School performance through lockdown underlined added value and pipeline is strong. Contingency plan for VAT on fees or loss of discretionary rate relief in place.

**Going concern**

The governors, who are also trustees of the charity, consider that the school is a going concern. The balance sheet is positive and improving due to annual surpluses. Potential risks to the school's viability are mitigated through a strong relationship with the landlord, a reputation for providing an outstanding education at a price which compares well with nearby independent schools and a healthy pipeline of future pupils whose parents are attracted by the special ethos of a single sex, all-through Catholic school. Investments in strong teaching staff and physical infrastructure position the school well in a competitive market. The school has a realistic 5-year plan for growth. Annual budgets are set to be able to service a substantial bank loan to fund the next phase of development; and performance is closely scrutinised and monitored by the governing body and its sub-committees. In 2019-20 a budget surplus of more than £500,000 was substantially used to remit and reduce fees during the Covid-19 crisis without recourse to reserves.

**Public benefit**

The governors have complied with the duty prescribed in Section 17 of the Charities Act 2006 to have due regard to guidance published by The Charity Commission, including public benefit guidance.

Although inevitably restricted by social distancing and infection control measures, in normal times our sports facilities including the astro-turf are used almost every day by local clubs. The Chapel is the focus of retreats by local groups. Indoor and outdoor stages are much enjoyed by drama groups. A French school uses our classrooms and other facilities at weekends; and holiday activity clubs use the school at half terms and in school holidays. Three senior members of staff are governors of local state schools.

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2020**

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During the year the school awarded a total of £620,900 (2019: £547,773) in respect of bursaries, scholarships, remissions, discounts etc plus additional hardship grants of £204,707 during the summer term 2020 for those parents adversely affected by Covid 19. This represents some 8.9 percent (2019: 7.8 percent) of fee income in standard grants and 2.9% in Covid-19 related hardship grants. It is the governors' intention to increase the value of awards given from the scheme to between 9 and 10 percent of the total fee income.

The school's charitable collections during the year totalled £3,172 (2019: £8,965). This amount was dispersed to charitable institutions including Catholic Children's Society, CAFOD, Macmillan cancer support, JDRF, Beanstalk and Fundacion Anpuy where we sponsor a child in Argentina.

The Margaret Dormer Scheme, initiated by the school for public benefit, is a restricted fund augmented by a designated fund purely for the provision of bursaries for children from families whose parents would not otherwise be able to afford an independent education. At 31 July 2020 the combined funds stood at market value of £452,403 (2019: £520,312).

**Financial review**

**Financial Position**

Total incoming resources decreased by approximately 4.4 per cent from £7,400,155 to £7,073,462 and total resources expended decreased by approximately 0.2 per cent from £7,068,727 to £7,048,694.

The net surplus for the year was £48,390 (2019: £331,427) before the unrealised loss on investments of £75,936 (2019: unrealised loss £29,790). The reduction in net surplus is due to fee remissions given in the wake of Covid-19.

Net current assets at the year end were £1,749,679 (2019: £1,931,398).

**Financial Key Performance Indicators (KPIs)**

Incoming resources per pupil: £14,725 (2019: £15,353).

Wages cost per pupil: £10,214 (2019: £8,998).

**Principal funding sources**

The principal funding source of the school's charitable activities continues to be tuition fees and extras.

**Reserves policy**

The governors' target for free reserves for normal educational activities is in line with the generally accepted view in the independent schools sector, that the ideal level should be equivalent to at least three months' normal expenditure. At the year-end total funds stood at £4,052,415. Of this £1,812,422 was held in free reserves against a target of £1.7m. Accumulated reserves are earmarked to fund the next phase of building development for the education of the pupils.

**Investment policy and objectives**

Section 4(5) of the Memorandum of Association authorises the governors to invest the money of the Company in, or on, the security of such stock, funds, shares, securities or other investments of any kind as may be thought fit, but subject to such conditions (if any) and consents (if any) as may be imposed or required by law.

The objective of the school's investment policy is to ensure the creation of sufficient income and capital growth to enable the school to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and, if possible, enhancement of the value of the invested funds whilst they are retained.

The investment policy is reviewed annually by the Finance & Capital Projects Committee to ensure that it remains compatible with the school's objects and requirements. The performance of the investment is reviewed regularly and assessed against appropriate industry benchmarks.



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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2020**

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**Future developments**

The school's governors have formulated an ambitious development plan which incorporates their desire to maximise the potential of the 13 acres of land as well as to ensure the buildings are fit for current and future purpose.

Under continuous review is the optimum number of pupils; while we want to make an excellent Catholic education available to more girls we do not want to compromise on class sizes or the special family atmosphere of a reasonably small school. We increased the number of forms of entry to the senior school from two to three with effect from September 2019.

During the year we consulted on the next phase of the development and submitted an application for planning permission for a Learning Resource Centre at the heart of the school, new classrooms and a sports facility to enable the school to continue to deliver a first class all-round education to generations of girls to come. After the year-end planning consent was granted by Ealing and endorsement by the Greater London Authority is anticipated. The Governors have decided in the wake of Covid-19 to delay the construction start date to the spring of 2022.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of St Augustine's Priory School Limited (operating as St Augustine's Priory) for the purposes of company law) are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

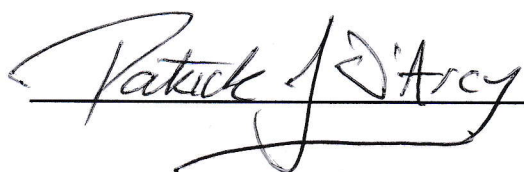
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 26/11/2020 and signed on its behalf by:

 Trustee

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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**

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**Opinion**

We have audited the financial statements of St. Augustine's Priory School Limited (the 'School') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. AUGUSTINE'S PRIORY SCHOOL LIMITED (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. AUGUSTINE'S PRIORY SCHOOL LIMITED (CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

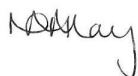
**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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



**Nicola May (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

London

Date: 3rd December 2020

**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations		109,967	6,637	116,603	96,725
Charitable activities	3	-	6,314,053	6,314,053	6,485,809
Investments		-	19,307	19,307	26,834
Other income	4	30,677	621,742	652,419	790,786
<b>Total income</b>		<b>140,644</b>	<b>6,961,739</b>	<b>7,102,383</b>	<b>7,400,155</b>
<b>Expenditure on:</b>					
Raising funds	5	-	2,814	2,814	2,987
Charitable activities	6	110,347	6,940,832	7,051,179	7,065,740
<b>Total expenditure</b>		<b>110,347</b>	<b>6,943,646</b>	<b>7,053,993</b>	<b>7,068,727</b>
<b>Operating surplus</b>		<b>30,297</b>	<b>18,093</b>	<b>48,390</b>	<b>331,427</b>
Investment losses		-	(75,936)	(75,936)	(29,790)
<b>Net movement in funds</b>		<b>30,297</b>	<b>(57,843)</b>	<b>(27,546)</b>	<b>301,637</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		359,363	3,720,598	4,079,961	3,778,324
Net movement in funds		30,297	(57,843)	(27,546)	301,637
<b>Total funds carried forward</b>		<b>389,660</b>	<b>3,662,755</b>	<b>4,052,415</b>	<b>4,079,961</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 31 form part of these financial statements.

**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**REGISTERED NUMBER: 04482913**

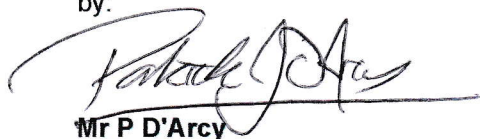
**BALANCE SHEET**  
**AS AT 31 JULY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	9	1,850,333	1,628,251
Investments	10	452,403	520,312
		<u>2,302,736</u>	<u>2,148,563</u>
<b>Current assets</b>			
Debtors	11	420,267	391,809
Cash at bank and in hand		2,354,096	2,644,351
		<u>2,774,363</u>	<u>3,036,161</u>
Creditors: amounts falling due within one year	12	(1,024,684)	(1,104,763)
<b>Net current assets</b>		<u>1,749,679</u>	<u>1,931,398</u>
<b>Total net assets</b>		<u><u>4,052,415</u></u>	<u><u>4,079,961</u></u>
<b>Charity funds</b>			
Restricted funds	14	389,660	359,363
Unrestricted funds	14	3,662,755	3,720,598
<b>Total funds</b>		<u><u>4,052,415</u></u>	<u><u>4,079,961</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



**Mr P D'Arcy**  
**Chair of Governors**

Date: 26/11/2020

The notes on pages 14 to 31 form part of these financial statements.

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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	126,306	262,424
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	19,307	26,834
Purchase of tangible fixed assets	(427,842)	(197,610)
Reinvested income	(8,026)	(15,124)
<b>Net cash used in investing activities</b>	(416,561)	(185,900)
<b>Change in cash and cash equivalents in the year</b>	(290,255)	76,524
Cash and cash equivalents at the beginning of the year	2,644,351	2,567,827
<b>Cash and cash equivalents at the end of the year</b>	<u>2,354,096</u>	<u>2,644,351</u>

The notes on pages 14 to 31 form part of these financial statements



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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**1. General information**

St Augustine's Priory School Limited is constituted as a company limited by guarantee registered in England, No. 04482913, and is registered with the Charity Commission under Charity No. 1097781.

The School's registered address is Hillcrest Road, Ealing, London, W5 2JL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Statement of Recommended Practice 2015.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee.

**Going concern**

The governors, who are also trustees of the charity, consider that the school is a going concern. The balance sheet is positive and improving due to annual surpluses. Potential risks to the school's viability are mitigated through a strong relationship with the landlord, a reputation for providing an outstanding education at a price which compares well with nearby independent schools and a healthy pipeline of future pupils whose parents are attracted by the special ethos of a single sex, all-through Catholic school. Investments in strong teaching staff and physical infrastructure position the school well in a competitive market. The school has a realistic 5-year plan for growth. Annual budgets are set to be able to service a substantial bank loan to fund the next phase of development; and performance is closely scrutinised and monitored by the governing body and its sub-committees. In 2020 more than £500,000 was used to remit and reduce fees during the Covid-19 crisis without recourse to reserves. The Governors therefore have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements



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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

**2.2 Income**

**Fees receivable and similar income**

Fees receivable comprise tuition fees charged to pupils less scholarships and bursaries. Registration fees are non-refundable and are credited to income when received. Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income. Advance fees are credited to income as and when they fall due.

**Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**Donations, legacies, grants and other voluntary incoming resources**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

**2.3 Expenditure**

Expenditure is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included within the item of expense to which it relates. Governance costs comprise the costs of complying with constitutional and statutory requirements.

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate.

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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets and depreciation**

Assets are capitalised only when their cost of acquisition amounts to £1,000 or more. A full year of depreciation is charged in the first year an asset is acquired.

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

The estimated useful lives are as follows:

Motor vehicles	- 5 years
Furniture, Fixtures and Fittings	- 3-10 years
Computer equipment	- 3 years
Building improvements	- 3-20 years

Assets under construction are not depreciated until such time as they are brought into use. Once brought into use they are depreciated in line with the above estimated useful lives.

**2.5 Investments**

Listed investments are stated at market value. The SoFA includes unrealised gains and losses arising from the revaluation of the investment portfolio in the year.

**2.6 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**2.7 Pensions**

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, the School as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School also contributes to personal pension schemes of some members of staff. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**2. Accounting policies (continued)**

**2.8 Fund accounting**

The charitable trust funds of the School are accounted for as unrestricted or restricted income, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the School's corporate reserves, spendable at the discretion of the Governors to further the School's Objects. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

**3. Charitable activities - Fees receivable**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
School fees	<b>7,040,237</b>	6,945,702
Less: bursaries, scholarships and allowances	<b>(818,013)</b>	(547,774)
Add back bursaries paid for by restricted funds	<b>91,829</b>	87,881
<b>Net fee income</b>	<b><u>6,314,053</u></b>	<b><u>6,485,809</u></b>

**4. Other income**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Additional tuition and activity fees	-	405,147	<b>405,147</b>	655,504
St Augustine's Priory Association	9,350	-	<b>9,350</b>	6,550
Entrance and registration fees	-	19,692	<b>19,692</b>	23,400
Commissions and other income	21,327	196,903	<b>218,230</b>	105,332
	<b><u>30,677</u></b>	<b><u>621,742</u></b>	<b><u>652,419</u></b>	<b><u>790,786</u></b>

**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**5. Cost of raising funds**

**Fundraising expenses**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Financing costs	2,814	<b>2,814</b>	2,987

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Education	99,423	4,672,715	<b>4,772,138</b>	4,558,452
Support costs	380	1,497,174	<b>1,497,554</b>	1,451,727
Welfare	-	35,821	<b>35,821</b>	35,468
Premises	10,544	735,122	<b>745,666</b>	1,020,094
	<u>110,347</u>	<u>6,940,832</u>	<u><b>7,051,179</b></u>	<u>7,065,740</u>
<i>Total 2019</i>	<u>90,622</u>	<u>6,975,119</u>	<u>7,065,740</u>	

**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**6. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs 2020 £</b>	<b>Depreciation 2020 £</b>	<b>Other costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Education	4,117,724	-	654,414	<b>4,772,138</b>	4,558,452
Support costs	662,353	59,907	775,293	<b>1,497,553</b>	1,451,727
Welfare	31,942	-	3,879	<b>35,821</b>	35,468
Premises	114,640	145,853	485,174	<b>745,666</b>	1,020,094
	<u>4,926,659</u>	<u>205,760</u>	<u>1,918,760</u>	<u><b>7,051,179</b></u>	<u>7,065,740</u>
<i>Total 2019</i>	<u><u>4,336,872</u></u>	<u><u>218,378</u></u>	<u><u>2,510,491</u></u>	<u><u>7,065,740</u></u>	

**7. Auditor's remuneration**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the School's auditor for the audit of the School's annual accounts	<b>19,000</b>	18,500
Fees payable to the School's auditor in respect of: All assurance services not included above	<u><b>8,525</b></u>	<u>3,500</u>

**8. Staff costs**

	<b>2020 £</b>	<b>2019 £</b>
Wages and salaries	<b>3,797,862</b>	3,467,285
Social security costs	<b>410,962</b>	368,445
Contribution to defined contribution pension schemes	<b>717,835</b>	501,142
	<u><b>4,926,659</b></u>	<u>4,336,872</u>

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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**8. Staff costs (continued)**

The average number of persons employed by the School during the year was as follows:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
Teaching	<b>66</b>	<i>61</i>
Educational support	<b>14</b>	<i>14</i>
Premises	<b>3</b>	<i>3</i>
Welfare	<b>2</b>	<i>2</i>
Management and administration	<b>19</b>	<i>19</i>
	<hr/> <b>104</b> <hr/>	<hr/> <i>99</i> <hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
£60,001 - £70,000	<b>5</b>	<i>1</i>
£70,001 - £80,000	<b>1</b>	<i>-</i>
£80,001 - £90,000	<b>1</b>	<i>-</i>
£90,001 - £100,000	<b>-</b>	<i>1</i>
£120,001 - £130,000	<b>1</b>	<i>1</i>

The key management personnel are the members of the senior leadership team as described on page 5. Employee benefits paid to this group amounted to £757,506 (2019: £677,875) .

Of those shown in the bandings above, 7 were members of the Teachers' Pension Scheme (2019: 2) and 1 was a member of the Scottish Widows Pension Scheme (2019: 1) .Employer's contributions to Pension schemes in respect of these employees during the year were £127,895 (2019: £43,219).

The governors received no remuneration during the current or prior year. No travel expenses were reimbursed to governors in the current or prior year.

**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**9. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Building improvements £	Total £
<b>Cost or valuation</b>					
At 1 August 2019	15,234	361,339	379,210	1,723,147	2,478,931
Additions	-	10,526	30,401	386,915	427,842
Disposals	-	-	(1,465)	-	(1,465)
At 31 July 2020	15,234	371,865	408,146	2,110,062	2,905,307
<b>Depreciation</b>					
At 1 August 2019	15,234	278,473	301,480	255,492	850,680
Charge for the year	-	44,940	59,907	100,912	205,759
On disposals	-	-	(1,465)	-	(1,465)
At 31 July 2020	15,234	323,414	359,922	356,404	1,054,974
<b>Net book value</b>					
At 31 July 2020	-	48,451	48,224	1,753,658	1,850,333
At 31 July 2019	-	82,866	77,730	1,467,655	1,628,251

The land and buildings in which the School operates are owned by the St Augustine's Priory Trust ('the 1941 Trust'). The School has no formal lease, but occupies the property rent free as it has since 1915.

Included within building improvements are £275,512 of assets under construction which have not been depreciated in the current year.

**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**10. Fixed asset investments**

	<b>Listed investments £</b>	
<b>Cost or valuation</b>		
At 1 August 2019		<b>456,212</b>
Revaluations		<b>(3,809)</b>
<b>At 31 July 2020</b>		<b>452,403</b>
<b>Net book value</b>		
<b>At 31 July 2020</b>		<b>452,403</b>
<i>At 31 July 2019</i>		<i>456,212</i>
	<b>2020 £</b>	<b>2019 £</b>
<b>Market Value</b>		
At 1 August 2019	<b>520,312</b>	534,978
Income reinvested	<b>10,841</b>	18,111
Investment manager fees	<b>(2,814)</b>	(2,987)
Increase/(decrease) in value of investments	<b>(75,936)</b>	(29,790)
<b>At 31 July 2020</b>	<b>452,403</b>	520,312

The investments (at market value at the year end) are held in the UK and outside of the UK as follows:

	<b>2020 £</b>	<b>2019 £</b>
United Kingdom	<b>358,339</b>	399,529
United States of America	<b>37,522</b>	61,261
Others	<b>56,542</b>	59,522
	<b>452,403</b>	520,312



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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**11. Debtors**

	2020 £	2019 £
Fee debtors	149,665	175,886
St Augustine's Priory Trust	91,829	62,881
Other debtors and accrued income	57,334	14,848
Prepayments	121,439	138,194
	<u>420,267</u>	<u>391,809</u>

**12. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Pupil deposits	548,969	558,292
Trade creditors	52,427	130,342
Other taxation and social security	107,212	97,345
Other creditors	141,558	49,181
Accruals and deferred income	174,518	269,603
	<u>1,024,684</u>	<u>1,104,763</u>

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**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**13. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at amortised cost (a)	<b>2,561,095</b>	2,835,085
	<b>2020 £</b>	2019 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost (b)	<b>742,954</b>	979,599
Financial liabilities measured at fair value through the profit and loss account (c)	<b>452,403</b>	530,312
	<b>1,195,357</b>	1,509,911

(a) Financial assets include cash, trade and fee debtors, other debtors and accrued income.

(b) Financial liabilities include deposits, fees in advance, trade creditors and other creditors.

(c) Financial assets at fair value through the profit and loss account comprise investments.

**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
<b>Unrestricted funds</b>						
General Fund	3,578,877	6,961,739	(6,943,646)	(638)	(75,936)	3,520,396
Margaret Dormer Scheme	141,721	-	-	638	-	142,359
	<u>3,720,598</u>	<u>6,961,739</u>	<u>(6,943,646)</u>	<u>-</u>	<u>(75,936)</u>	<u>3,662,755</u>
<b>Restricted funds</b>						
St Augustine's Priory Association	49,319	9,350	(380)	-	-	58,289
St Augustine's Parents Committee	-	10,544	(10,544)	-	-	-
1941 Trust Scholarships	-	91,829	(91,829)	-	-	-
Margaret Dormer Scheme	310,044	-	-	-	-	310,044
COVID Hardship	-	7,594	(7,594)	-	-	-
Chapel Project	-	21,327	-	-	-	21,327
	<u>359,363</u>	<u>140,644</u>	<u>(110,347)</u>	<u>-</u>	<u>-</u>	<u>389,660</u>
<b>Total of funds</b>	<u><u>4,079,961</u></u>	<u><u>7,102,383</u></u>	<u><u>(7,053,993)</u></u>	<u><u>-</u></u>	<u><u>(75,936)</u></u>	<u><u>4,052,415</u></u>

**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**14. Statement of funds (continued)**

<b>Statement of funds - prior year</b>	<i>Balance at 1 August 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2019 £</i>
<b>Unrestricted funds</b>					
General Fund	3,281,049	7,298,179	(6,978,106)	(22,245)	3,578,877
Margaret Dormer Scheme	141,721	-	-	-	141,721
	<u>3,281,049</u>	<u>7,298,179</u>	<u>(6,978,106)</u>	<u>(22,245)</u>	<u>3,578,877</u>
<b>Restricted funds</b>					
St Augustine's Priory Association	45,510	6,550	(2,741)	-	49,319
St Augustine's Parents Committee	-	7,545	-	(7,545)	-
1941 Trust Scholarships	-	87,881	(87,881)	-	-
Margaret Dormer Scheme	310,044	-	-	-	310,044
	<u>355,554</u>	<u>101,976</u>	<u>(90,622)</u>	<u>(7,545)</u>	<u>359,363</u>
<b>Total of funds</b>	<u>3,778,324</u>	<u>7,400,155</u>	<u>(7,068,728)</u>	<u>(29,790)</u>	<u>4,079,961</u>

The St Augustine's Priory Association ('The Association') has been created to nurture friendships in the School community. It is funded by a one off donation of £150 from each family with a daughter joining the School.

The St Augustine's Parents Committee organises events to raise money which is used to fund various items of equipment. Restricted donations of £10,544 were given by the St Augustine's parents committee for the funding of various items of equipment.

During the year a restricted donation of £91,829 was given by the 1941 Trust towards the funding of Scholarships.

The Margaret Dormer Scheme was established in 2008 with the purpose of providing financial assistance to pupils from families who would otherwise be unable to pay fees.

The Chapel Project was set up to provide kneelers and other ornamentation for the Chapel using the theme 'St. Augustine's Priory's Journey of Faith 1634 - present '. Various kneelers have been provided and the sum of £21,327 will be used to fully furnish the chapel with kneelers and wall hangings on this theme.

The Covid Hardship fund allowed those parents who were fortunate enough not to be affected by the pandemic to support the school in providing financial assistance to families who were suffering extreme hardship and therefore unable to pay fees.

**ST. AUGUSTINE'S PRIORY SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	1,850,333	<b>1,850,333</b>
Fixed asset investments	310,044	142,359	<b>452,403</b>
Current assets	79,616	2,694,747	<b>2,774,363</b>
Creditors due within one year	-	(1,024,684)	<b>(1,024,684)</b>
<b>Total</b>	<u>389,660</u>	<u>3,662,755</u>	<u><b>4,052,415</b></u>

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	1,628,251	1,628,251
Fixed asset investments	310,044	210,269	520,312
Net current assets	49,319	1,882,078	1,931,398
<b>Total</b>	<u>359,363</u>	<u>3,720,598</u>	<u><b>4,079,961</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	<b>48,390</b>	331,426
<b>Adjustments for:</b>		
Depreciation charges	<b>205,759</b>	218,378
Losses on investments	-	29,790
Dividends, interests and rents from investments	<b>(19,307)</b>	(26,834)
Increase in debtors	<b>(28,457)</b>	(4,372)
Decrease in creditors	<b>(80,079)</b>	(256,176)
<b>Net cash provided by operating activities</b>	<b>126,306</b>	292,212

**17. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	<b>2,354,096</b>	2,644,351
<b>Total cash and cash equivalents</b>	<b>2,354,096</b>	2,644,351

**18. Analysis of changes in net debt**

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	2,644,351	(290,255)	2,354,096
	<b>2,644,351</b>	<b>(290,255)</b>	<b>2,354,096</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Pension commitments**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £644,825 (2019: £413,584) and at the year-end £Nil (2019 - £364) 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 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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 by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**Other Pension Payments**

The School also contributes to Personal Pension Plans (defined contribution schemes) for 33 (2019: 38) non-teachers. The regular cost is charged to the income and expenditure account. Contributions paid in the current year were £99,853 (2019: £87,558).

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**20. Operating lease commitments**

At 31 July 2020 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b> £	<b>2019</b> £
Not later than 1 year	<b>89,025</b>	62,566
Later than 1 year and not later than 5 years	<b>128,878</b>	124,817
	<u><b>217,903</b></u>	<u>187,383</u>

**21. Related party transactions**

St Augustine's Priory Trust ('the 1941 Trust') owns the land and buildings at St Augustine's Priory.

The School has no formal lease but continues to occupy the 1941 Trust's freehold property rent free, as it has since the School was opened on the site in 1915.

Transactions with the 1941 Trust during the year consisted of the following:

	<b>2020</b>	<b>2019</b>
Received - School fees - scholarships awarded	<b>91,829</b>	87,881
Paid - Loan repayment	<u>-</u>	<u>480,000</u>



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**22. Comparative Statement of Financial Activities**

	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
<b>Income and endowments from:</b>			
Donations	95,426	1,299	<b>96,725</b>
Charitable Activities	-	6,485,809	<b>6,485,809</b>
Investment income	-	26,835	<b>26,835</b>
Other income	6,550	784,236	<b>790,786</b>
	<hr/> 101,976	<hr/> <b>7,298,179</b>	<hr/> <b>7,400,155</b>
<b>Expenditure on:</b>			
Raising funds	-	2,987	<b>2,987</b>
Charitable Activities	90,622	6,975,119	<b>7,065,740</b>
	<hr/> 90,622	<hr/> <b>6,978,106</b>	<hr/> <b>7,068,727</b>
<b>Total Expenditure</b>	<hr/> 90,622	<hr/> <b>6,978,106</b>	<hr/> <b>7,068,727</b>
Net income before transfers and gains	11,355	320,073	<b>331,427</b>
Gain/(Loss) on investments	-	(29,790)	<b>(29,790)</b>
Transfers between funds	(7,545)	7,545	-
	<hr/> 3,809	<hr/> <b>297,828</b>	<hr/> <b>301,637</b>
<b>Net income</b>	<hr/> 3,809	<hr/> <b>297,828</b>	<hr/> <b>301,637</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	355,554	3,422,770	<b>3,778,324</b>
Movement in funds	3,810	297,828	<b>301,637</b>
	<hr/> 359,363	<hr/> <b>3,720,598</b>	<hr/> <b>4,079,961</b>
<b>Total funds carried forward</b>	<hr/> <hr/> <b>359,363</b>	<hr/> <hr/> <b>3,720,598</b>	<hr/> <hr/> <b>4,079,961</b>