

**THE ST. GABRIEL SCHOOLS FOUNDATION**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT**

**AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2016**

CHARITY COMMISSION  
FIRST CONTACT

13 APR 2017

ACCOUNTS  
RECEIVED

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
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**THE ST. GABRIEL SCHOOLS FOUNDATION  
GOVERNORS, OFFICERS AND ADVISORS  
FOR THE YEAR ENDED 31 JULY 2016**

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**GOVERNORS**

Mrs A Rowse  
Mr S Barrett  
Mrs S Bowen (resigned 05/12/2016)  
Mr N Garland – Chairman  
Mrs J Heywood (appointed 01/02/2017)  
Mr D McAllan  
Mr D Peaple (appointed 01/06/2016)  
Mr S Ryan  
Mr M Scholl  
Rev J Toogood  
Mrs J Whitehead

**THE PRINCIPAL**

Mr Richard M Smith (appointed 01/09/2016)  
Mr Alun S Jones (resigned 31/08/2016)

**THE BURSAR**

Mrs Julia Bond

**KEY MANAGEMENT PERSONNEL**

Principal: Mr Richard M Smith (appointed 01/09/2016)  
Principal: Mr Alun S Jones (resigned 31/08/2016)  
Vice Principal: Mrs Angela Chapman (appointed 01/01/2017)  
Vice Principal: Mrs Clare C Reseigh (appointed 01/09/2016 to 31/12/2016)  
Vice Principal: Mrs Catherine Sams (resigned 31/08/2016)  
Bursar: Mrs Julia Bond  
Head of Juniors: Mr Peter Dove

**ADDRESS**

The St. Gabriel Schools Foundation  
Sandleford Priory  
Newbury  
Berkshire  
RG20 9BD

**THE ST. GABRIEL SCHOOLS FOUNDATION  
GOVERNORS, OFFICERS AND ADVISORS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2016**

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**ADVISERS**

<b>Bankers</b>	National Westminster Bank plc 30 Market Place Newbury Berkshire RG14 5AJ
<b>Solicitors</b>	Godwins 12 St Thomas Street Winchester SO23 9HF
<b>Auditor</b>	Crowe Clark Whitehill LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
<b>Structural Engineer</b>	Marbas Consulting Civil and Structural Engineers 5-6 The Square Winchester SO23 9ES
<b>Insurers</b>	Marsh Limited as Brokers for Amlin, RSA Insurance Group and Others
<b>Associations</b>	Girls' Schools Association Independent Association of Preparatory Schools Independent Schools' Council Association of School and College Leaders Independent Schools Bursars' Association

**THE ST. GABRIEL SCHOOLS FOUNDATION  
REPORT OF THE CHARITY TRUSTEES (GOVERNORS' REPORT)  
FOR THE YEAR ENDED 31 JULY 2016**

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The Directors, who are also Governors of the school and charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the period ending 31 July 2016.

<b>DIRECTORS' REPORT</b>
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## **REFERENCE AND ADMINISTRATIVE INFORMATION**

The St. Gabriel Schools Foundation is a company limited by guarantee, company number 2590761 and a registered charity number 1062748. It operates under the trading names of "St. Gabriel's" or "St. Gabriel's School" or "Sandleford" and has a subsidiary company "St. Gabriel's School Sports Centre Ltd", Company Registration No 4250669 (currently dormant). The principal address and registered office is Sandleford Priory, Newbury, Berkshire. Mr N Garland is the sole Director of St. Gabriel's Sports Centre Ltd. Mrs J Bond is Company Secretary to both companies, and Clerk to the Governors.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Governing Document is a Declaration of Trust dated 1 May 1974 and as amended by a scheme approved by the Charity Commission on 4 October 1991.

### **Governing body**

The list of Governors is shown at page 1 of this report.

### **Election, recruitment and training**

New Governors are elected by the existing Trustees and are selected from nominations from individuals on that Board and the Principal. Governors serve for a term of three years and may be re-elected. The Chair of Governors is elected from within the Board for a term of three years and may be re-elected.

Governors are selected to maintain a balance of relevant experience, professional knowledge and competence on the Board. The Board seeks and appoints persons with educational, financial, business, pastoral, legal, religious and parental experience and qualifications and provide further training and induction as may be necessary to supplement that experience.

### **Organisational management**

The Governing Body is supported by the Finance & General Purposes sub-committee. An Education sub-committee is being reestablished for January 2017. The day-to-day running of the school is delegated to the Executive as key management personnel. The Executive attend all meetings of the Governing Body's Committees.

The organisational structure of the school is made up of The Executive (Principal, Bursar, Head of Juniors & Vice-Principal), the Senior Leadership Team (SLT) and the Junior Leadership Team (JLT). The Principal conducts strategic conversations with the SLT, JLT and Heads of Departments and members of staff which inform the Executive's strategic proposals to Governors. Governors review, consider and amend these proposals prior to formally approving development and educational strategies which the Executive are tasked with implementing. A Heads of Department committee, chaired by the Director of Teaching and Learning coordinates cross phase and interdepartmental academic matters.

The remuneration of the key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Company's success.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**REPORT OF THE CHARITY TRUSTEES (GOVERNORS' REPORT)**  
**FOR THE YEAR ENDED 31 JULY 2016**

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The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, where practicable, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Charitable objects**

The charitable objects are to promote and provide for the advancement of education of the pupils at the School and in connection with that to expand and develop the school with a curriculum in accordance with the principals of the Church of England. The promotion of this education is in itself of Public Benefit and this is being pursued with the same vigour as it has always been. In accordance with the trust deed of 1974 the Governors take account of the financial circumstances of all its pupils and makes awards and bursaries so that its charitable aims are available to the whole population by the provision of means tested awards. In seeking to promote these objects the Governors take full account of the appropriate guidance issued by the Charity Commission.

The St. Gabriel Schools Foundation aims to:

- Provide, within the framework of a safe, secure and happy Christian environment, an academic education which will enable each individual to develop:
  - His/her abilities to the full
  - A wide range of interests and extra-curricular activities
  - A sense of personal values
- Make education a challenging and positive experience in which each pupil can feel some measure of success and acquire confidence and self-esteem
- Prepare pupils for the challenges of the 21<sup>st</sup> century and in particular for work in a changing society.

St. Gabriel's seeks to achieve these charitable objects with the assistance of local educational, cultural and charitable bodies and it is a policy of the school to seek to provide and achieve the highest standards in education, to build on the partnership with a local state school and promote education with the local community through a series of events as well as widening access to the schools facilities.

**THE ST. GABRIEL SCHOOLS FOUNDATION  
REPORT OF THE CHARITY TRUSTEES (GOVERNORS' REPORT)  
FOR THE YEAR ENDED 31 JULY 2016**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 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 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**REPORT OF THE CHARITY TRUSTEES (GOVERNORS' REPORT)**  
**FOR THE YEAR ENDED 31 JULY 2016**

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**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe Clark Whitehill LLP as auditors of the company will be put to the Annual General Meeting.

<b>STRATEGIC REPORT</b>
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**Objectives for the period**

The prime objectives have been:

- Preparation for the new linear A Levels, some of which commenced in September 2015;
- Preparation for the new GCSE courses;
- Consolidation and prudence in financial management;
- Updating and refinement of School policies in line with new legislation;
- Appointment of a new Principal and Vice-Principal to take up posts in September 2016 and January 2017 respectively and associated restructure of the Senior Leadership Team;
- Upgrading the IT facilities;
- Enhancing the 6<sup>th</sup> Form experience.

**Strategies to achieve the objectives**

There have been several strands to the strategic action required to take forward this periods objectives:

- Reinforcing the financial stability of the school;
- Reviewing the academic curriculum including the number of subjects on offer at A level and GCSE and the time allocated to each subject in the timetable;
- Creation of Director of Curriculum and Director of Teaching and Learning posts;
- Continued implementation of fully means-tested assessment for financial assistance in order to enhance the accessibility and thus the public benefit offered by the charity;
- Planning application submitted for conversion of the farm house to create a 6<sup>th</sup> Form Centre.
- New and upgraded PC's installed across the school. New backup system and firewall.

During the period under review St. Gabriel's School had 380 full time pupils in Reception to Year 13 with a further 64 children in the nursery (full-time and part-time) in the school at the start of the year, which rose to 87 for the summer term. At the start of September 2016, there were 357 pupils on roll for Reception to Year 13 and a further 85 children in the nursery which will rise during the course of the year.



**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**REPORT OF THE CHARITY TRUSTEES (GOVERNORS' REPORT)**  
**FOR THE YEAR ENDED 31 JULY 2016**

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**Grant-making policy**

This year, the value of scholarships, grants, prizes and other awards made to the Schools' pupils exceeded £116,536. The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential, subject to the particular conditions imposed by the original donor where the award is out of restricted funds. Further means-tested awards totalling £242,025 in bursaries and allowances were made to support 23 pupils who would not otherwise be able to attend the school or to relieve hardship where the pupil's education and future prospects would otherwise be at risk. 16 pupils received bursaries of 50% or more of the annual fees, with 14 of these receiving a minimum bursary of 85% and the majority of these pupils also received support with school transport, educational visits and music tuition.

**Independent/State School Partnerships & Links**

We have formed a partnership with a local state secondary school. The two schools have worked together closely on a number of initiatives which represents a highly innovative and cost-effective approach to the collaborative delivery of enhanced curriculum provision for students between an independent girls' school and an 11-18 mixed converter academy. This initial provision has subsequently been developed and extended to extra-curricular and gifted and talented enrichment opportunities. Most recently it has also deepened further to include shared professional development for teaching staff, with a joint leadership development programme for female teachers and reciprocal teaching provision

The school also embarks on a wide range of links and collaborations with other schools including:

- Sixth form students and staff visit local schools offering advice and guidance on subject choices at A level and their impact on higher education and careers.
- Every year the school invites pupils from local primary schools to take part in a maths challenge. This year 400 pupils attended from 36 primary schools. Transport is also provided to collect pupils from their local schools.
- Primary schools' sports ambassador training which was attended by pupils from local schools.
- Hosting the annual primary schools charity quiz.
- The Head of Classics visits 4 local primary schools throughout the year to teach Outreach Classics to year 5 pupils.

A new post of Director of Education Partnerships came into effect in summer 2016 to further develop engagement and partnerships with local schools.

**Community Links**

A Community Link Project starts in year 9 which encourages pupils to identify and meet a variety of needs within the local community which they continue in subsequent years.

Senior pupils, as part of their Duke of Edinburgh Service element, participate in a community project.

Pupils participate in a wide range of fundraising activities. This year the school raised £5,822 for other charities.

The nursery ran several parent and toddler mornings for the local community during the year. Last year there were 8 events attended by 42 families.

Sixth form students have the opportunity to participate in a World Challenge Expedition (2012 Ecuador, 2014 Peru, 2016 Borneo) where they spend a week volunteering and living in a local community working on an education based project.

Students, including those considering a career in medicine or other caring professions, participate in voluntary work in local care homes.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**REPORT OF THE CHARITY TRUSTEES (GOVERNORS' REPORT)**  
**FOR THE YEAR ENDED 31 JULY 2016**

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### **Community Access**

The school supports a number of local groups by providing its facilities free or charge or at a reduced fee, including:

- a regular meeting venue for PALS, a West Berkshire charity which provides social and leisure activities for physically disabled children.
- West Berkshire Schools Sports Network events.
- County chess championships.
- Friends of Young Carers charity quiz night.

### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD**

#### **Academic**

The following table shows trends at A level since 2007

<b>A Level Results - %</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>A-E (%)</b>	100	100	99	100	99	100	100	100	100	100
<b>A-C (%)</b>	78.6	96	96	96	93	88	98	94	87	98
<b>A (%)</b>	31	55	59	64	37	39	52	48	40	30
<b>A/B (%)</b>	50	83	80	89	80	72	86	75	70	62
<b>Points per student</b>	276	381.1	380.24	379.84	350.69	303.33	384.64	321.54	304.76	317

#### **A2 Level**

At A level, the girls enjoyed a 100% pass rate, with 62% of their grades at A\*-B; this compares to 52.9% nationally. 100% of student grades in Computer Science, French, Further Maths, Italian and Latin were at A\*/A and 100% of student grades in Chemistry, Classical Civilisation, Geography, History, Maths and Physics were at A\* to B.

#### **AS Level**

At AS level, 55% of the students' grades currently lie at A/B (CF 58% 2015).

#### **GCSE**

At GCSE, the girls enjoyed a 100% pass rate A\*-E and 96% A\*-C with 100% of girls achieving 5 A\*-C, a national benchmark.

Our 96% A\*-C compares very favorably with the national average of 66.9%

Over 54% of our girls total grades were at A\*/A, compared with 21.7% nationally, with some outstanding individual performances.

### **FINANCIAL REVIEW AND RESULTS FOR THE PERIOD**

The results are very satisfactory with a return of circa 8.9%. The maintenance of a sufficient and prudent margin in the order of 8-12% will undoubtedly prove challenging but the Governors are resolved to pursue measures to maintain financial stability. The Governors continue to identify priorities for the school in terms of increasing recruitment and retention, reducing costs and developing the school.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**REPORT OF THE CHARITY TRUSTEES (GOVERNORS' REPORT)**  
**FOR THE YEAR ENDED 31 JULY 2016**

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**Reserves Policy**

The School's unrestricted funds stood at £3,407,474 (2015: £2,808,215) at the end of the period. After adjusting for unrestricted functional fixed assets for the charity's own use, borrowings against them and the effect of revaluation of fixed assets at a time of lower property prices there were free reserves of £1,009,793 (as defined by the Charity Commission) (2015: £395,377).

The Governors consider that free reserves would ideally be equivalent to one terms operating costs (currently approximately £1.9m), in order to cover the risks and uncertainties of operating as an independent educational establishment.

The long term policy is therefore to return to building up reserves out of annual net incoming resources until that level is reached, subject to the prior demands of further capital expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services currently provided.

**FUTURE PLANS**

The strategic conversations which the Principal conducts formally with all Heads of Departments before their budget submissions each year provide a detailed insight into the curriculum requirements perceived by the Heads of Departments. These aspirations are funnelled in two directions: firstly into short term plans for departmental budgets and more strategically into curriculum development and the resources required to support it.

In addition, the Governors have considered the strategic direction of the school against a backdrop of reducing demand for single sex education in the junior years, the requirements for childcare for working parents and the aspirations of pupils for an enhanced 6<sup>th</sup> Form.

In September 2014 the Junior School became co-educational and a 50 week per year day nursery was opened catering for children from aged 6 months to 5 years and from 7:30am to 6:30pm. It is intended that this will provide a major feed of boys and girls into the now coeducational Junior School. Developing the 6<sup>th</sup> Form is the next step in the strategy and a planning application has been submitted to convert the farm house, purchased in 2014, into a 6<sup>th</sup> Form Centre.

**Principal risks and uncertainties**

The Board of Governors is responsible for the management of the risks faced by the school. In November 2001 the school commissioned a risk assessment from a specialist advisor and a full review and action plan with regard to the risks was produced. The risk assessment report is used as a current working document and is formally reviewed by the Board of Governors on an annual basis.

The principal risks and uncertainties currently facing the Company are considered to be the possible impact on pupil numbers as State schools in the area convert to Academy status, price competition from rival independent schools investing heavily in state-of-the-art technology and facilities, the increasing competition for high-quality teaching and support staff and its effect on succession-planning and severe reputational damage in the unlikely event of a high profile legal action alleging lack of due care over our pupils as vulnerable beneficiaries.

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**REPORT OF THE CHARITY TRUSTEES (GOVERNORS' REPORT)**  
**FOR THE PERIOD ENDED 31 JULY 2016**

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The key controls used by the charity to minimise risk include:

- Formal agendas for all Board, Committee and management team activity;
- Comprehensive strategic planning, budgeting and management;
- Well established organisational structure and lines of reporting;
- Formal written policies;
- Vetting procedures as required for the protection of the vulnerable;
- Monitoring competition;
- Implementing and monitoring progress against the school development plan;
- Maintaining accurate records and making relevant interventions where appropriate.

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

The major risks to the continued success of the school are assessed as: reputation, recruitment and health & safety. These risks are managed by a balanced approach to insurance, controls, emergency planning, and training.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of The St. Gabriel Schools Foundation on 20<sup>th</sup> March 2017 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**N C Garland** – Governor

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ST. GABRIEL SCHOOLS FOUNDATION**

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We have audited the financial statements of The St. Gabriel Schools Foundation for the year ended 31 July 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 29.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of governors and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Governors' Annual Report (incorporating the Strategic Report) to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ST. GABRIEL SCHOOLS FOUNDATION**

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### **Opinion on financial statements**

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 2016 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.

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

In our opinion the information given in the Strategic Report and Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

- adequate accounting records have not been kept; 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



Janette Joyce  
Senior Statutory Auditor

For and on behalf of  
**Crowe Clark Whitehill LLP**  
Statutory Auditor  
Reading  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date: 28.3.17

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)*  
**FOR THE YEAR ENDED 31 JULY 2016**

	Notes	Unrestricted Funds £	Permanent Endowment Fund £	Year to 31 July 2016 £	Year to 31 July 2015 £
<b>INCOME FROM</b>					
<b>Charitable activities</b>					
School fees receivable	3	5,774,127	-	5,774,127	5,129,778
Ancillary trading income	4	623,207	-	623,207	673,448
<b>Income from generated funds:</b>					
Non-ancillary trading income	5	42,260	-	42,260	51,691
<b>Voluntary income:</b>					
Donations	6	<u>18,157</u>	<u>-</u>	<u>18,157</u>	<u>22,711</u>
<b>Total</b>		<u>6,457,751</u>	<u>-</u>	<u>6,457,751</u>	<u>5,877,628</u>
<b>EXPENDITURE ON</b>					
<b>Charitable Activities</b>					
School operating costs		5,817,803	8,683	5,826,486	5,572,618
<b>Raising funds</b>					
Finance costs	10	<u>58,055</u>	<u>-</u>	<u>58,055</u>	<u>84,975</u>
<b>Total</b>	7	<u>5,875,858</u>	<u>8,683</u>	<u>5,884,541</u>	<u>5,657,593</u>
<b>Net income/(expenditure) before transfers</b>	11	581,893	(8,683)	573,210	220,035
Transfers		<u>17,366</u>	<u>(17,366)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		599,259	(26,049)	573,210	220,035
Funds balances 1 August 2015		<u>2,808,215</u>	<u>667,187</u>	<u>3,475,402</u>	<u>3,255,367</u>
<b>Funds balances 31 July 2016</b>		<u>3,407,474</u>	<u>641,138</u>	<u>4,048,612</u>	<u>3,475,402</u>

The notes on pages 16 to 30 form part of these accounts

**COMPANY NUMBER: 2590761**  
**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**BALANCE SHEET**  
**AS AT 31 JULY 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	12	5,008,911	5,072,679
Investment assets	13	<u>1</u>	<u>1</u>
		<b>5,008,912</b>	<b>5,072,680</b>
<b>CURRENT ASSETS</b>			
Stock		2,978	1,929
Debtors	14	1,875,517	1,989,265
Cash at bank and in hand		<u>1,753,695</u>	<u>761,383</u>
		<b>3,632,190</b>	<b>2,752,577</b>
<b>CREDITORS: Amount due within one year</b>	15	<u><b>(2,508,351)</b></u>	<u><b>(2,294,354)</b></u>
<b>NET CURRENT ASSETS</b>		<u><b>1,123,839</b></u>	<u><b>458,223</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,132,751</b>	<b>5,530,903</b>
<b>CREDITORS: Amount due after more than one year</b>	16	<u><b>(2,084,139)</b></u>	<u><b>(2,055,501)</b></u>
<b>NET ASSETS</b>		<u><b>4,048,612</b></u>	<u><b>3,475,402</b></u>
<b>FINANCED BY</b>			
Unrestricted funds	21b	3,407,474	2,808,215
Endowed funds	21a	<u>641,138</u>	<u>667,187</u>
		<u><b>4,048,612</b></u>	<u><b>3,475,402</b></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20th March 2017



**N C Garland**  
Governor

The notes on pages 16 to 30 form part of these accounts



**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2016**

	Notes	2016	2015
		£	£
Net movement in funds		573,210	220,035
(Profit)/loss on sale of assets		7,476	-
Decrease/(increase) in stock		(1,049)	1,063
Decrease/(increase) in debtors		113,748	(245,584)
(Decrease)/increase in creditors		69,527	249,389
(Decrease)/increase in deposits		100	21,000
Depreciation charge		246,203	274,795
Hire purchase interest paid		1,239	1,737
Bank interest paid		50,284	52,297
Release of capital grant		(10,340)	(17,537)
<b>Net cash provided by operating activities</b>		<b>1,050,398</b>	<b>557,195</b>
<b>Cash Flows from investing activities</b>			
Purchase of tangible fixed assets		(190,411)	(119,931)
Hire purchase financing		60,506	-
Proceeds from the disposal of fixed assets		500	-
<b>Net cash used in investing activities</b>		<b>(129,405)</b>	<b>(119,931)</b>
<b>Cash flows from financing activities</b>			
Repayment of loan		(72,071)	(82,108)
Financing costs		(51,523)	(54,034)
Capital element of hire purchase repayments		(10,997)	(13,485)
<b>Advanced fee scheme:</b>			
Receipts from new contracts		274,835	1,354
Amounts utilised and repaid		(68,925)	(138,258)
<b>Net cash flows from financing activities</b>		<b>71,319</b>	<b>(286,531)</b>
Change in cash and cash equivalents in the year		992,312	150,733
Cash and cash equivalents at the beginning of the year		761,383	610,650
<b>Total cash and cash equivalents at the end of the year</b>		<b>1,753,695</b>	<b>761,383</b>

The notes on pages 16 to 30 form part of these accounts

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2016**

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**1. CHARITY INFORMATION**

The St. Gabriel Schools Foundation has the registered charity number 1062748. It operates under the trading names of "St. Gabriel's" or "St. Gabriel's School" or "Sandleford" and has a subsidiary company "St. Gabriel's School Sports Centre Ltd", Company Registration No 4250669 (currently dormant). The principal address and registered office is Sandleford Priory, Newbury, Berkshire. It was incorporated in England on 12 March 1991 (company number: 2590761) and registered as a charity on 9 June 1997 (charity number: 1062748) (previously charity number 325060) and the charity is governed by the Declaration of Trust dated 1 May 1974 and as amended by a scheme approved by the Charity Commission on 4 October 1991.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – effective 1 January 2015, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities. The date of transition to FRS 102 was 1 August 2014 and in preparing the financial statements, the Trustees have considered whether the accounting policies required by the standard require the restatement of comparative information. There have been no numerical changes as a result of the transition to FRS 102, the reserves position is unadjusted from the previously reported position.

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

The accounts are drawn up on the historical cost basis of accounting, unless otherwise stated in the relevant accounting policy note(s).

Consolidated accounts have not been prepared on the grounds that the subsidiary is dormant and would make an immaterial change to the results of the charity.

Having reviewed the funding facilities available to the School together with the expected on-going demand for places and the School's future projected cash flows, the Governors 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 as outlined in the Statement of Accounting and Reporting Responsibilities on page 5.

The accounts present the statement of financial activities (SOFA), the cash flow statement and the balance sheet for the School. The net incoming resources of the School are disclosed on page 13.

**b) Fees and similar income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions allowed by the school. Fees received in advance of education to be provided in future years under an Advance Fee Payment Scheme Contract are held until either taken to income in the term when used or else refunded.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2016**

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**1. ACCOUNTING POLICIES (continued)**

**c) Donations**

Voluntary incoming resources are accounted for as and when the entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income received for the general purposes of the School is accounted for as unrestricted and is credited to unrestricted funds. Voluntary income subject to specific wishes of the donors are carried to the relevant restricted fund.

**d) Other incoming resources**

Other incoming resources are included in the Statement of Financial Activities when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**e) Resources expended**

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SOFA is apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or activity logging as appropriate. The irrecoverable element of VAT is included within the item of expense to which it relates.

Costs of charitable activities are those costs incurred in providing an education and running the school in accordance with the objects and aims of the charity.

Governance costs comprise the cost of running the charity to include those that provide the governance infrastructure that allows the school to operate and to generate the information required for public accountability. These include strategic planning for future developments, external audit, any legal advice to the school's governors and all the costs of complying with constitutional and statutory requirements such as the costs of board and committee meetings and of preparing statutory accounts and of satisfying public accountability.

**f) Tangible Fixed Assets**

Expenditure on the acquisition of land, buildings, vehicles, furniture, ICT equipment and infrastructure and other equipment costing more than £750 is capitalised and carried in the balance sheet at historical cost. Other expenditure on equipment incurred in the normal day to day running of the School is charged to the Statement of Financial Activities as incurred.

With the exception of the Farmhouse currently at historical cost, from 1 August 2015 the School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be renewed.

**THE ST. GABRIEL SCHOOLS FOUNDATION  
STATEMENT OF ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 JULY 2016**

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**1. ACCOUNTING POLICIES (continued)**

**g) Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold Land	Nil
Freehold buildings	Straight line over 50 years
Computer Equipment and other similar equipment	Straight line over 3 years
Electronic and Infrastructure equipment	Straight line over 5/7 years
Playground facilities	Straight line over 10 years
Furniture and equipment for new building	20% on reducing balance
Furniture and equipment	15% on reducing balance
Motor Vehicles	Straight line over 4 years
Kitchen equipment	Straight line over 7 years

**h) Leased assets**

Operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

Assets obtained under hire purchase contracts or finance leases are capitalised within the balance sheet and are depreciated over their useful economic lives. The interest element of these leases is charged to the statement of financial activities account over the lease period. The capital element of the future payments is treated as a liability.

**i) Fund accounting**

**Unrestricted** income belongs to the School's general operational funds, spendable at the discretion of the Governors either to further the School's objects or to benefit the School itself.

**Restricted** income comprises gifts and donations where the donor has specified the gift to be used for a specific purpose.

**Endowed** funds are the original property from which the school operated in 1947. The use of the property is restricted in accordance with terms of the Trust Deed of 1974.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2016**

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**1. ACCOUNTING POLICIES (continued)**

**j) Pensions**

Retirement benefits to employees of the School are provided through three pension schemes, one defined benefit and two defined contribution schemes.

- (a) 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, as required by FRS 102, the School 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.
- (b) St. Gabriel's Group Personal Pension Plan – This is a defined contribution group personal pension plan with Royal London for non-teaching staff. Employer's pension costs are charged in the period in which the salaries to which they relate are payable. This scheme replaced the defined contribution scheme with Clerical Medical in May 2016, which was a group money purchase scheme.
- (c) NEST (National Employment Savings Trust) – This scheme is a multi-employer pension scheme run by NEST Corporation, a non-departmental public body accountable to Parliament. It is a defined contribution scheme. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

**k) Stock**

Stock is carried at the lower of cost and net realisable value.

**l) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash, debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

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

In 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.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2016**

**3. INCOMING RESOURCES**

	2016 £	2015 £
Fees receivable consist of:		
Gross fees	6,137,252	5,493,049
Less: Scholarships, Bursaries and Allowances	<u>(363,125)</u>	<u>(363,271)</u>
	<u><b>5,774,127</b></u>	<u><b>5,129,778</b></u>

Scholarships, bursaries and other awards were paid to 74 (2015: 86) pupils. Within this means-tested bursaries totalling £242,025 (2015: £ 252,035) were paid to 23 (2015: 21 pupils).

**4. ANCILLARY TRADING INCOME**

Music fees and additional sessions	120,084	119,014
Grant funding for individual fees	23,135	22,078
Registration fees and fees in lieu of notice	27,715	29,306
School bus	160,507	148,921
Recoverable expenses and school trips	244,655	306,825
Café takings and other income including late surcharges	<u>47,111</u>	<u>47,304</u>
	<u><b>623,207</b></u>	<u><b>673,448</b></u>

**5. NON ANCILLARY TRADING INCOME**

Hire of facilities	<u><b>42,260</b></u>	<u><b>51,691</b></u>
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**6. GRANTS AND DONATIONS**

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
Parent Teacher Association	7,257	-	7,257	5,114
Chartwells release of capital grant	10,340	-	10,340	17,537
Other donations	<u>560</u>	<u>-</u>	<u>560</u>	<u>60</u>
	<u><b>18,157</b></u>	<u><b>-</b></u>	<u><b>18,157</b></u>	<u><b>22,711</b></u>

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2016**

**7. TOTAL RESOURCES EXPENDED**

	Staff Costs	Depreciation	Other	Total 2016	Total 2015
	£	£	£	£	£
<b>Charitable Expenditure</b>					
Teaching costs	3,477,895	71,305	304,092	<b>3,853,292</b>	3,580,419
Welfare costs	32,173	21,632	328,003	<b>381,808</b>	373,468
Premises costs	188,923	113,382	292,977	<b>595,282</b>	581,761
Support costs	<u>369,079</u>	<u>39,884</u>	<u>587,141</u>	<b><u>996,104</u></b>	<u>1,036,970</u>
	4,068,070	246,203	1,512,213	<b>5,826,486</b>	5,572,618
<b>Cost of generating funds</b>					
Finance costs (note 10)	-	-	58,055	<b>58,055</b>	84,975
	<u>4,068,070</u>	<u>246,203</u>	<u>1,570,268</u>	<b><u>5,884,541</u></b>	<u>5,657,593</u>

**Governance included in support costs**

	2016 £	2015 £
Auditors remuneration	12,423	11,225
Governors expenses	-	554
Other governance costs	<u>20,333</u>	<u>25,328</u>
	<b><u>32,756</u></b>	<b><u>37,107</u></b>

Travel expenses were reclaimed by none (2015: 1) of the governing body. In addition to the above audit remuneration the auditor received fees for taxation compliance services totally £350 (2015: £220) and for the audit of the two pension schemes amounting to £3,801 (2015: £792).

**8. STAFF COSTS**

Wages and salaries	<b>3,311,094</b>	3,185,913
Social security costs	<b>227,679</b>	201,693
Pension contributions	<b><u>444,974</u></b>	<u>382,298</u>
	<b>3,983,747</b>	3,769,904
Agency and other costs	<b><u>84,323</u></b>	<u>62,313</u>
<b>Total Staff costs</b>	<b><u>4,068,070</u></b>	<b><u>3,832,217</u></b>

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2016**

**9. TOTAL RESOURCES EXPENDED (CONTINUED)**

	2016 No.	2015 No.
The average number of employees in the period was:		
Teaching staff	113	108
Support staff	<u>31</u>	<u>30</u>
	<u>144</u>	<u>138</u>

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

£70,000 - £80,000	1	1
£80,000 - £90,000	1	2
£90,000 - £100,000	-	-
£100,000 - £110,000	<u>1</u>	<u>1</u>

Number of higher paid employees contributing to a pension scheme	3	4
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Total cost of employer's contribution in relation to the above	<u>£ 40,406</u>	<u>£ 36,721</u>
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The governors received no remuneration or other benefits for the year.

Key management personnel includes the governors and officers listed on page 1. Key management personnel received aggregate remuneration of £362,256 (2015: £318,168).

During the year to 31 July 2016, the School paid redundancy costs totalling £5,406 to one employee. The nature of the payment was statutory redundancy pay. There was no further funding provision at the balance sheet date.

**10. FINANCING COSTS**

	2016 £	2015 £
Bank loan interest	50,284	52,297
Bank charges	6,145	6,810
Hire Purchase interest	1,239	1,737
Bad Debts written off	7,052	-
Bad Debts (release)/provision	(13,381)	16,131
Insurance	<u>6,716</u>	<u>8,000</u>
	<u>58,055</u>	<u>84,975</u>

**11. NET INCOME/(EXPENDITURE)**

**Net income is stated after charging:**

Depreciation - owned assets	233,139	258,480
Depreciation - assets under hire purchase	13,064	16,315
Operating leases	<u>37,478</u>	<u>38,628</u>



**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2016**

**12. TANGIBLE FIXED ASSETS**

The Freehold Property shown in the Accounts is (i) a 1983 permanent endowment owned by a **special trust**, the S Gabriel and Falkland S Gabriel Charity, (previously registered as Charity Number: 325060), now administered by the Company as sole corporate trustee, and (ii) subsequent improvements to the School buildings made out of unrestricted funds owned by the Company as **corporate property**, as indicated below.

Under a scheme approved by the Charity Commission, on 4 October 1991, Clause 2(1) and (2) of the scheme makes the following provision:

Trustee and vesting

- (1) The body corporate called The St. Gabriel Schools Foundation shall be the Trustee of the Charity.
- (2) The land with the buildings thereon specified in the schedule hereto is hereby vested in the said body corporate for all the estate and interest therein belonging to or held in trust for the Charity.

The Proprietor of the Property as set out in the HM Land Registry Property Register dated 2 April 1992 is therefore "The St. Gabriel Schools Foundation". The property is pledged as security for certain lending provided by the National Westminster Bank Plc with the consent of the Charity Commission.

	Freehold Land and Buildings £	Freehold Improvements £	Furniture and Equipment £	Motor Vehicles £	Total £
<b>Deemed Cost</b>					
1 August 2015	4,775,000	-	1,467,731	227,269	<b>6,470,000</b>
Additions at cost	-	10,276	120,068	60,067	<b>190,411</b>
Disposals at cost	-	-	(215,614)	-	<b>(215,614)</b>
31 July 2016	<u>4,775,000</u>	<u>10,276</u>	<u>1,372,185</u>	<u>287,336</u>	<u><b>6,444,797</b></u>
<b>Depreciation</b>					
1 August 2015	172,092	-	1,025,721	199,508	<b>1,397,321</b>
Charge for year	90,614	-	142,525	13,064	<b>246,203</b>
Adjustment on disposal	-	-	(207,638)	-	<b>(207,638)</b>
31 July 2016	<u>262,706</u>	<u>-</u>	<u>960,608</u>	<u>212,572</u>	<u><b>1,435,886</b></u>
<b>Net book values</b>					
31 July 2016	<u><b>4,512,294</b></u>	<u><b>10,276</b></u>	<u><b>411,577</b></u>	<u><b>74,764</b></u>	<u><b>5,008,911</b></u>
31 July 2015	<u><b>4,602,908</b></u>	<u><b>-</b></u>	<u><b>442,010</b></u>	<u><b>27,761</b></u>	<u><b>5,072,679</b></u>

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2016**

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

From 1 August 2015 the School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be renewed.

Depreciation relating to the Freehold Property Endowment totalling £8,683 has been charged directly to the Endowment Fund.

**Finance Leases and Hire Purchase contracts**

Included in the above are assets held under finance leases and hire purchase contracts which have net book values of £74,764 (2015: £27,761). Depreciation of £13,064 (2015: £16,315) was charged during the year.

**13. FIXED ASSET INVESTMENTS**

	2016 £	2015 £
<b>COST</b>		
Unlisted investments at 31 July 2015 and 31 July 2016	<u>1</u>	<u>1</u>

The School owns 100% of the ordinary share capital and voting rights of St. Gabriel's Sports Centre Limited, which was dormant throughout the year under review.

**14. DEBTORS**

Trade debtors	1,754,459	1,872,176
Other debtors	33,700	35,535
Prepayments	83,472	77,668
Amounts due from subsidiary company	<u>3,886</u>	<u>3,886</u>
	<u><b>1,875,517</b></u>	<u><b>1,989,265</b></u>

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

Bank loans and overdrafts (Note 17)	102,095	83,884
Finance Lease and Hire Purchase contracts (Note 19)	33,631	10,997
Trade creditors	95,920	77,222
Advance fees (Note 18)	147,324	45,100
Deposits held	9,600	5,800
Social security & other taxes	76,930	67,025
Other creditors	110,126	92,555
Deferred income – fees billed in advance	1,749,274	1,823,474
Accruals	175,510	77,957
Capital Grant (Note 20)	<u>7,941</u>	<u>10,340</u>
	<u><b>2,508,351</b></u>	<u><b>2,294,354</b></u>

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2016**

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

	2016 £	2015 £
Advance fees (Note 18)	134,862	31,176
Finance Lease and Hire Purchase contracts (Note 19)	39,705	12,830
Capital grant (Note 20)	25,810	33,751
Deposits held	<u>89,100</u>	<u>92,800</u>
	<u><b>2,084,139</b></u>	<u><b>2,055,501</b></u>

**17. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is as follows:

Amounts falling due within one year or on demand		
Bank loans	<u>102,095</u>	<u>83,884</u>
Amounts falling due within one year - Total	102,095	83,884
Amounts falling due between one and two years - Bank loans	93,037	86,195
Amounts falling due between two and five years - Bank loans	281,230	272,288
Amount falling due after more than five years - Bank loans	<u>1,420,395</u>	<u>1,526,461</u>
	<u><b>1,896,757</b></u>	<u><b>1,968,828</b></u>

A loan of £2,100,000 was taken out in January 2014 to replace the existing loan and cover the purchase of Sandleford Farmhouse. Interest is charged at 2.1% above the bank base rate. The repayment schedule is based on payment plan over 20 years of interest and capital. The loan is committed for 5 years and subject to renegotiations or repayment at that stage. It is the intention of the school to repay this sum over the 20 year period.

All loans and overdrafts are secured by a mortgage and legal charge dated 3 March 1992 and 11 October 2004 and 14 February 2014 respectively in favour of National Westminster Bank Plc over the freehold land and buildings of St. Gabriel's School, Sandleford Priory, Newtown Road, Newbury and Sandleford Farmhouse, Sandleford Priory, Newtown, Newbury.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2016**

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**18. ADVANCE FEE PAYMENTS**

Parents may enter into a contract to pay the school tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as follows:

	2016 £	2015 £
Within 2 to 5 years	23,199	18,323
Within 1 to 2 years	<u>111,663</u>	<u>12,853</u>
	134,862	31,176
Within 1 year	<u>147,324</u>	<u>45,100</u>
	<u><u>282,186</u></u>	<u><u>76,276</u></u>

The balance represents the accrued liability under the contracts. The movements during the year were:-

Balance at 1 August 2015	76,276	213,180
New contracts	<u>274,835</u>	<u>1,354</u>
Amounts accrued to contracts	351,111	214,534
Amounts utilised in payment of fees to the school	<u>(68,925)</u>	<u>(138,258)</u>
<b>Balance at 31 July 2016</b>	<u><u>282,186</u></u>	<u><u>76,276</u></u>

**19. FINANCE LEASES AND HIRE PURCHASE OBLIGATIONS**

Finance lease and hire purchase contracts are repayable as follows:

Within 1 year	33,631	10,997
Between 2 and 5 years	<u>39,705</u>	<u>12,830</u>
	<u><u>73,336</u></u>	<u><u>23,827</u></u>

**20. CAPITAL GRANT**

Capital grant is repayable as follows:

Within 1 year	7,941	10,340
Between 2 and 5 years	25,810	31,765
After 5 years	<u>-</u>	<u>1,986</u>
	<u><u>33,751</u></u>	<u><u>44,091</u></u>

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2016**

**21a. ENDOWED FUNDS**

The S Gabriel and Falkland S Gabriel Schools Charity own the permanent endowment. Under the 1991 scheme (see Note 12) the endowment would have been handed over to continuing trustees of the S Gabriel and Falkland S Gabriel Schools in the event of the Foundation ceasing to operate the school. It is therefore shown as trust property (Endowed Funds).

**21b. UNRESTRICTED FUNDS**

	2015 £	Incoming resources £	Outgoing Resources £	Transfers £	2016 £
<b>Designated Funds:</b>					
M Frenkel Fund	450	-	(10)	-	440
<b>General Fund</b>	<u>2,807,765</u>	<u>6,457,751</u>	<u>(5,875,848)</u>	<u>17,366</u>	<u>3,407,034</u>
	<u>2,808,215</u>	<u>6,457,751</u>	<u>(5,875,858)</u>	<u>17,366</u>	<u>3,407,474</u>

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed Assets £	Net Current Assets £	Creditors > one year £	Total £
Endowment Funds	641,138	-	-	641,138
Unrestricted Funds	<u>4,367,774</u>	<u>1,123,839</u>	<u>(2,084,139)</u>	<u>3,407,474</u>
	<u>5,008,912</u>	<u>1,123,839</u>	<u>(2,084,139)</u>	<u>4,048,612</u>

**23. CAPITAL COMMITMENTS**

	2016 £	2015 £
Future expenditure not otherwise included in these accounts		
Contracted for	<u>5,709</u>	<u>1,200</u>

**24. OPERATING LEASE COMMITMENTS**

At 31 July 2016 the school had future minimum lease payments under non- cancellable operating leases as follows:

Within one year	37,647	37,940
Between two and five years	<u>37,493</u>	<u>65,766</u>
	<u>75,140</u>	<u>103,706</u>

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**25. FINANCIAL INSTRUMENTS**

Financial assets held at amortised cost are trade debtors, other debtors, amounts due from the subsidiary company, and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors, and accruals.

	2016 £	2015 £
Financial assets measured at amortised cost	3,545,740	2,672,980
Financial liabilities measured at amortised cost	2,484,100	2,383,080

The school's income, expense, gains and losses in respect of financial instruments are summarised below

Interest expense for financial assets held at amortised cost	51,523	54,034
Impairment gain/(loss)	13,381	(16,151)

**26. RELATED PARTY TRANSACTIONS**

The School entered in to a related party transaction with Abbie Whitehead RIBA, the daughter of a Governor at the School, to provide a survey and production of existing plans of Sandleford Farmhouse. The fees charged for this service were £625 (2015: £nil), and there were no outstanding amounts at the year end.

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**27. PENSION COSTS**

**Defined Benefit Scheme**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £375,542 (2015: £315,065) and at the year-end £49,432 amount (2015: £44,383) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

In addition to the above, the company operates a defined contribution pension scheme. The assets of the plans are held separately from those of the company in separately administered funds. Contributions totalling £69,432 (2015: £67,233) were payable to these funds for the year.

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**28. COMPARATIVE 2015 STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds £	Permanent Endowment Fund £	Year to 31 July 2016 £
<b>INCOME FROM</b>			
<b>Charitable activities:</b>			
School fees receivable	5,129,778	-	5,129,778
Ancillary Trading income	673,448	-	673,448
<b>Generating funds:</b>			
Non-ancillary trading income	51,691	-	51,691
<b>Voluntary income:</b>			
Donations	<u>22,711</u>	<u>-</u>	<u>22,711</u>
<b>Total</b>	<u>5,877,628</u>	<u>-</u>	<u>5,877,628</u>
<b>EXPENDITURE ON</b>			
<b>Charitable Activities:</b>			
School operating costs	5,572,618	-	5,572,618
<b>Raising funds:</b>			
Finance costs	<u>84,975</u>	<u>-</u>	<u>84,975</u>
<b>Total</b>	<u>5,657,593</u>	<u>-</u>	<u>5,657,593</u>
<b>Net movement in funds</b>	220,035	-	220,035
Funds balances 1 August 2014	<u>2,588,180</u>	<u>667,187</u>	<u>3,255,367</u>
<b>Funds balances 31 July 2015</b>	<u>2,808,215</u>	<u>667,187</u>	<u>3,475,402</u>

**29. TRANSITION TO FRS102**

These financial statements for the year ended 31 July 2016 are the first accounts of the St. Gabriel Schools Foundation that comply with the Charities SORP (FRS102).

The date of transition to the Charities SORP (FRS102) is 1 August 2014.

The policies applied under the entity's previous accounting framework are not materially different to Charities SORP (FRS102) and have not impacted on fund or the statement of financial activities.