

Charity No: 1062748
Company No: 2590761

THE ST. GABRIEL SCHOOLS FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

**THE ST. GABRIEL SCHOOLS FOUNDATION
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**THE ST. GABRIEL SCHOOLS FOUNDATION
GOVERNORS, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2017**

GOVERNORS

Mr S Barrett
Mrs S Bowen
Mr N Garland – Chairman
Mrs J Heywood (appointed 1 February 2017)
Mr D McAllan (resigned 15 November 2017)
Mr D Peaple
Mrs A Rowse (resigned 5 December 2016)
Mr S Ryan
Mr M Scholl
Rev J Toogood
Mrs J Whitehead

THE PRINCIPAL

Mr Richard Smith (appointed 1 September 2016)
Mr Alun Jones (resigned 31 August 2016)

THE BURSAR AND CLERK TO THE BOARD OF GOVERNORS

Mr Stephen Launchbury (appointed 29 September 2017)
Mrs Julia Bond (resigned 28 September 2017)

OTHER MEMBERS OF THE EXECUTIVE

Vice Principal
Mrs Angela Chapman (appointed 1 January 2017)
Mrs Clare Reseigh (appointed for period 1 September 2016 to 31 December 2016)
Mrs Cath Sams (resigned 31 August 2016)

Head of Junior School
Mr Peter Dove

ADDRESS

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

**THE ST. GABRIEL SCHOOLS FOUNDATION
GOVERNORS, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2017**

ADVISERS

Bankers	National Westminster Bank plc 30 Market Place Newbury Berkshire RG14 5AJ
Solicitors	Godwins Solicitors LLP 12 St Thomas Street Winchester Hampshire SO23 9HF
Auditor	Crowe Clark Whitehill LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Insurers	Marsh Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY
Associations	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 2017**

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 2017.

DIRECTORS' REPORT

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. Mr S J Launchbury 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. Induction and then further training, as required, are provided to build on individual skills and qualifications.

Organisational management

The Governing Body is supported by the Finance & General Purposes sub-committee and the Education sub-committee (the latter was re-established in 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 leadership structure of the school is made up of The Executive (Principal, Bursar, Vice-Principal and Head of Junior School), 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) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2017**

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 21st 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) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2017**

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.

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.

**THE ST. GABRIEL SCHOOLS FOUNDATION
REPORT OF THE CHARITY TRUSTEES
(GOVERNORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2017**

STRATEGIC REPORT

OBJECTIVES

Objectives for the period

The prime objectives have been:

- Continued preparation and implementation of the new linear A levels which have been phased in since September 2015;
- Continue preparation and implementation of the new GCSE courses;
- Consolidation and prudence in financial management;
- Updating and refinement of School policies in line with new legislation;
- Upgrading the IT facilities;
- Enhancing the 6th 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;
- 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;
- Conversion of the Farmhouse to create a 6th Form Centre and refurbishment of 6th Form Common rooms;
- New wi-fi system implemented across the School.

During the period under review St. Gabriel's School had 370 full time pupils in Reception to Year 13 with a further 81 children in the nursery (full-time and part-time) in the school at the start of the year, which rose to 97 for the summer term. At the start of September 2017, there were 345 pupils on roll for Reception to Year 13 and a further 77 children in the nursery which will rise during the course of the year.

GRANT-MAKING POLICY

This year, the value of scholarships, grants, prizes and other awards made to the Schools' pupils exceeded £134,873. 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 £264,004 in bursaries and allowances were made to support 24 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. 17 pupils received bursaries of 50% or more of the annual fees, with 13 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.

COMMUNITY

Independent/State School Partnerships and 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

**THE ST. GABRIEL SCHOOLS FOUNDATION
REPORT OF THE CHARITY TRUSTEES
(GOVERNORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2017**

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 now in its 2nd year. Additional activities in 2016/17 included:

- Running A level revision classes for pupils in our partner school;
- Sharing expertise in new A level courses.

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 360 pupils attended from 40 primary schools. Transport is also provided to collect pupils from their local schools.
- Primary schools' cycle training which was attended by pupils from local schools.
- The Head of Classics visits 5 local primary schools throughout the year to teach Outreach Classics to year 5 pupils.
- In the Autumn term staff ran a Modern Foreign Languages Olympics for pupils from 4 local primary schools (24 pupils)
- Science outreach programme for 90 pupils (years 3, 4 and 6) in local primary schools.
- Dance workshop for 43 pupils for local primary schools.
- Sharing expertise with staff from 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 £9,601 for other charities.

The nursery ran several parent and toddler mornings for the local community during the year. Last year there were 6 events attended by 34 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.

Community Access

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

- a 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.

**THE ST. GABRIEL SCHOOLS FOUNDATION
REPORT OF THE CHARITY TRUSTEES
(GOVERNORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2017**

FACILITIES

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. The nursery is now successfully feeding boys and girls into the coeducational Junior School. A new 6th Form centre has been converted during 2016/17, and opened at the start of the autumn term 2017, providing teaching rooms and study areas for many subjects. This will free up some spaces in the existing buildings which will enable the refurbishment programme to continue during term-time and provide further capacity for the Senior School.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

Academic – A Level

The following table shows trends at A level since 2007

A Level Results - %	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
A-E (%)	100	100	99	100	99	100	100	100	100	100	99
A-C (%)	79	96	96	96	93	88	98	94	87	98	89
A/A* (%)	31	55	59	64	37	39	52	48	40	30	30
A/B (%)	50	83	80	89	80	72	86	75	70	62	65
Points per student	276	381	380	380	351	303	385	322	305	317	279

At A level, 65% of the grades were at A*-B, this compares to 52.9% nationally. 100% of student grades in PE and Economics were at A*/A.

Academic - GCSE

2017 saw the introduction of the first new GCSE's in English and Maths with the new 1-9 grading structure. In English Language, 16% of pupils scored the highest grade 9, compared with 2.2% nationally; in English Literature, 14% were at grade 9 compared with 3.2% nationally and in Maths 10% were at grade 9 compared with 3.5% nationally.

Overall, at GCSE, the girls enjoyed a 100% pass rate A*-E/3-9 and 98% A*-C/4-9 with 98% of girls achieving 5 A*-C, a national benchmark.

Over 66% of our girls total grades were at A*-A/7-9. In the unreformed subjects, 71% of grades were A*-A, compared with 22.1% nationally, with some outstanding individual performances.

In the sciences, over 76% of grades were at A*/A in physics and over 68% and 65% of grades in biology and chemistry were A*/A respectively. 100% of grades in computer science and product design were also at A*/A.

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The results are very satisfactory with a return of circa 9.2%. 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) (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2017**

Reserves Policy

The School's unrestricted funds stood at £4,014,368 (2016: £3,407,474) 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 £1,393,961 (as defined by the Charity Commission) (2016: £1,009,793).

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 6th Form.

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, 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 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 ST. GABRIEL SCHOOLS FOUNDATION
REPORT OF THE CHARITY TRUSTEES
(GOVERNORS' REPORT) (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2017**

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 19 March 2018 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

 19 March 2018

N C Garland
Chairman of the Board of Governors

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

Opinion

We have audited the financial statements of St. Gabriel Schools Foundation for the year ended 31 July 2017 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheets, the Cash Flow Statement and notes to the financial statements, 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).

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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2017 and of the group's incoming resources and application of resources 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

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

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 group's or 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

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

- the charity has not kept adequate accounting records; or
- the charity 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.

Responsibilities of the Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 5, the Governors (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 group's or 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. This description forms part of our auditor's report.

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: 27.3.18

THE ST. GABRIEL SCHOOLS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2017

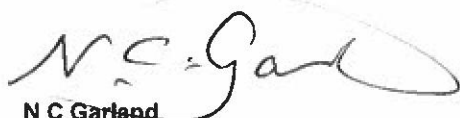
	Notes	Unrestricted Funds £	Permanent Endowment Fund £	Year to 31 July 2017 £	Year to 31 July 2016 £
INCOME FROM					
Charitable activities					
School fees receivable	4	5,836,245	-	5,836,245	5,774,127
Ancillary trading income	5	583,535	-	583,535	623,207
Income from generated funds:					
Non-ancillary trading income	6	37,920	-	37,920	42,260
Voluntary income:					
Donations	7	<u>18,723</u>	-	<u>18,723</u>	<u>18,157</u>
Total		<u>6,476,423</u>	-	<u>6,476,423</u>	<u>6,457,751</u>
EXPENDITURE ON					
Charitable Activities					
School operating costs		5,818,712	8,683	5,827,395	5,826,486
Raising funds					
Finance costs	10	<u>50,817</u>	-	<u>50,817</u>	<u>58,055</u>
Total	8	<u>5,869,529</u>	<u>8,683</u>	<u>5,878,212</u>	<u>5,884,541</u>
Net income/(expenditure) before transfers	11	606,894	(8,683)	598,211	573,210
Transfers		-	-	-	-
Net movement in funds		606,894	(8,683)	598,211	573,210
Funds balances 1 August 2016		<u>3,407,474</u>	<u>641,138</u>	<u>4,048,612</u>	<u>3,475,402</u>
Funds balances 31 July 2017		<u>4,014,368</u>	<u>632,455</u>	<u>4,646,823</u>	<u>4,048,612</u>

The notes on pages 17 to 32 form part of these accounts

COMPANY NUMBER: 2590761
THE ST. GABRIEL SCHOOLS FOUNDATION
BALANCE SHEET
AS AT 31 JULY 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	12	5,087,754	5,008,911
Investment assets	13	<u>1</u>	<u>1</u>
		5,087,755	5,008,912
CURRENT ASSETS			
Stock		1,813	2,978
Debtors	14	1,770,440	1,875,517
Cash at bank and in hand		<u>2,056,294</u>	<u>1,753,695</u>
		3,828,547	3,632,190
CREDITORS: Amount due within one year	15	<u>(2,479,962)</u>	<u>(2,597,451)</u>
NET CURRENT ASSETS		<u>1,348,585</u>	<u>1,034,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,436,340	6,043,651
CREDITORS: Amount due after more than one year	16	<u>(1,789,517)</u>	<u>(1,995,039)</u>
NET ASSETS		<u>4,646,823</u>	<u>4,048,612</u>
FINANCED BY			
Unrestricted funds	21b	4,014,368	3,407,474
Endowed funds	21a	<u>632,455</u>	<u>641,138</u>
		<u>4,646,823</u>	<u>4,048,612</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 19 MARCH 2018


N C Garland
Governor

The notes on pages 17 to 32 form part of these accounts

THE ST. GABRIEL SCHOOLS FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2017

	Notes	2017	2016
		£	£
Net movement in funds		598,211	573,210
Loss on sale of assets		9,069	7,476
Decrease/(increase) in stock		1,165	(1,049)
Decrease in debtors		105,077	113,748
(Decrease)/increase in creditors		(77,951)	69,527
Increase in deposits		5,275	100
Depreciation charge		237,343	246,203
Hire purchase interest paid		2,510	1,239
Bank interest paid		43,396	50,284
Release of capital grant		(7,942)	(10,340)
Net cash provided by operating activities		916,153	1,050,398
Cash Flows from investing activities			
Purchase of tangible fixed assets		(325,255)	(190,411)
Hire purchase financing		-	60,506
Proceeds from the disposal of fixed assets		-	500
Net cash used in investing activities		(325,255)	(129,405)
Cash flows from financing activities			
Repayment of loan		(101,569)	(72,071)
Financing costs		(45,906)	(51,523)
Capital element of hire purchase repayments		(33,631)	(10,997)
Advanced fee scheme:			
Receipts from new contracts		95,836	274,835
Amounts utilised and repaid		(203,029)	(68,925)
Net cash flows from financing activities		(288,299)	71,319
Change in cash and cash equivalents in the year		302,599	992,312
Cash and cash equivalents at the beginning of the year		1,753,695	761,383
Total cash and cash equivalents at the end of the year		2,056,294	1,753,695

The notes on pages 17 to 32 form part of these accounts

**THE ST. GABRIEL SCHOOLS FOUNDATION
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2017**

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.

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 2017**

2. 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 2017**

2. 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.

j) Stock

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

k) Parents' deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2017 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

**THE ST. GABRIEL SCHOOLS FOUNDATION
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2017**

2. ACCOUNTING POLICIES (continued)

l) 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.

m) 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.

3. 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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

4. INCOMING RESOURCES

	2017 £	2016 £
Fees receivable consist of:		
Gross fees	6,245,220	6,137,252
Less: Scholarships, Bursaries and Allowances	<u>(408,975)</u>	<u>(363,125)</u>
	<u>5,836,245</u>	<u>5,774,127</u>

Scholarships, bursaries and other awards were paid to 81 (2016: 74) pupils. Within this means-tested bursaries totalling £264,004 (2016: £242,025) were paid to 24 (2016: 23 pupils).

5. ANCILLARY TRADING INCOME

	2017 £	2016 £
Music fees and additional sessions	117,475	120,084
Grant funding for individual fees	21,446	23,135
Registration fees and fees in lieu of notice	30,383	27,715
School bus	156,214	160,507
Recoverable expenses and school trips	219,993	244,655
Café takings and other income including late surcharges	<u>38,024</u>	<u>47,111</u>
	<u>583,535</u>	<u>623,207</u>

6. NON ANCILLARY TRADING INCOME

	2017 £	2016 £
Hire of facilities	<u>37,920</u>	<u>42,260</u>

7. GRANTS AND DONATIONS

	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Parent Teacher Association	10,221	-	10,221	7,257
Chartwells release of capital grant	7,942	-	7,942	10,340
Other donations	<u>560</u>	<u>-</u>	<u>560</u>	<u>560</u>
	<u>18,723</u>	<u>-</u>	<u>18,723</u>	<u>18,157</u>

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

8. TOTAL RESOURCES EXPENDED

	Staff Costs	Depreciation	Other	Total 2017	Total 2016
	£	£	£	£	£
Charitable Expenditure					
Teaching costs	3,527,184	62,209	256,278	3,845,671	3,853,292
Welfare costs	34,875	18,177	350,604	403,656	381,808
Premises costs	189,482	108,977	339,732	638,191	595,282
Support costs	<u>402,524</u>	<u>47,980</u>	<u>489,373</u>	<u>939,877</u>	<u>996,104</u>
	4,154,065	237,343	1,435,987	5,827,395	5,826,486
Cost of generating funds					
Finance costs (note 10)	-	-	50,817	<u>50,817</u>	<u>58,055</u>
	<u>4,154,065</u>	<u>237,343</u>	<u>1,486,804</u>	<u>5,878,212</u>	<u>5,884,541</u>

Governance included in support costs

	2017 £	2016 £
Auditors remuneration	11,840	12,423
Governors expenses	723	-
Other governance costs	<u>20,320</u>	<u>20,333</u>
	<u>32,883</u>	<u>32,756</u>

Travel expenses amounting to £723 (2016: nil) were reclaimed by one member of the governing body. In addition to the above audit remuneration the auditor received fees for taxation compliance services totally £nil (2016: £350) and for the audit of the 1 (2016: 2) pension scheme(s) amounting to £827 (2016: £3,801).

9. STAFF COSTS

	2017 £	2016 £
Wages and salaries	3,343,322	3,311,094
Social security costs	283,803	227,679
Pension contributions	<u>450,070</u>	<u>444,974</u>
	4,077,195	3,983,747
Agency and other costs	<u>76,870</u>	<u>84,323</u>
Total Staff costs	<u>4,154,065</u>	<u>4,068,070</u>

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

9. STAFF COSTS (CONTINUED)

	2017 No.	2016 No.
The average number of employees in the period was:		
Teaching staff	125	113
Support staff	<u>29</u>	<u>31</u>
	<u>154</u>	<u>144</u>

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

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

Number of higher paid employees contributing to a pension scheme	<u>2</u>	<u>3</u>
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Total cost of employer's contribution in relation to the above	<u>£ 24,979</u>	<u>£ 40,406</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 £369,549 (2016: £401,521).

During the year, the School paid redundancy costs totalling £Nil (2016: £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

	2017 £	2016 £
Bank loan interest	43,396	50,284
Bank charges	5,531	6,145
Hire Purchase interest	2,510	1,239
Other interest	53	-
Bad Debts written off	577	7,052
Bad Debts (release)/provision	(1,250)	(13,381)
Insurance	<u>-</u>	<u>6,716</u>
	<u>50,817</u>	<u>58,055</u>

11. NET INCOME

	2017 £	2016 £
Net income is stated after charging:		
Depreciation - owned assets	209,262	233,139
Depreciation - assets under hire purchase	28,081	13,064
Operating leases	<u>37,697</u>	<u>37,478</u>

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

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 (under construction)	Furniture and Equipment	Motor Vehicles	Total
	£	£	£	£	£
Deemed Cost					
1 August 2016	4,775,000	10,276	1,372,185	287,336	6,444,797
Additions at cost	-	103,462	125,609	96,184	325,255
Disposals at cost	-	-	(33,978)	-	(33,978)
31 July 2017	<u>4,775,000</u>	<u>113,738</u>	<u>1,463,816</u>	<u>383,520</u>	<u>6,736,074</u>
Depreciation					
1 August 2016	262,706	-	960,608	212,572	1,435,886
Charge for year	90,614	-	118,648	28,081	237,343
Adjustment on disposal	-	-	(24,909)	-	(24,909)
31 July 2017	<u>353,320</u>	<u>-</u>	<u>1,054,347</u>	<u>240,653</u>	<u>1,648,320</u>
Net book values					
31 July 2017	<u>4,421,680</u>	<u>113,738</u>	<u>409,469</u>	<u>142,867</u>	<u>5,087,754</u>
31 July 2016	<u>4,512,294</u>	<u>10,276</u>	<u>411,577</u>	<u>74,764</u>	<u>5,008,911</u>

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

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.

The deemed cost as at 1 August 2015 is represented by:

	Freehold Property Endowment	Freehold Property (Corporate Property)	Total
	£	£	£
Historical costs less depreciation	325,450	3,895,654	4,221,104
Valuation increase 1993	361,015	644,753	1,005,768
Valuation increase 1994	147,714	115,072	262,786
Valuation increase 2000	267,412	295,002	562,414
Valuation increase 2003	19,460	37,507	56,967
Valuation decrease 2008	(263,679)	(897,902)	(1,161,581)
Valuation decrease 2013	(190,185)	(907,273)	(1,097,458)
Sandleford Farmhouse	<u>-</u>	<u>925,000</u>	<u>925,000</u>
Total	<u>667,187</u>	<u>4,107,813</u>	<u>4,775,000</u>

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 £46,683 (2016: £74,764). Depreciation of £28,081 (2016: £13,064) was charged during the year.

13. FIXED ASSET INVESTMENTS

	2017 £	2016 £
COST		
Unlisted investments at 31 July 2016 and 31 July 2017	<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.

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

14. DEBTORS

	2017 £	2016 £
Trade debtors	1,640,356	1,754,459
Other debtors	32,177	33,700
Prepayments	94,021	83,472
Amounts due from subsidiary company	<u>3,886</u>	<u>3,886</u>
	<u>1,770,440</u>	<u>1,875,517</u>

15. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts (Note 17)	93,638	102,095
Finance Lease and Hire Purchase contracts (Note 19)	14,457	33,631
Trade creditors	137,507	95,920
Deposits held	103,975	98,700
Social security & other taxes	78,611	76,930
Other creditors	100,227	110,126
Accruals	164,953	175,510
Capital Grant (Note 20)	7,941	7,941
Advance fees (Note 18)	130,142	147,324
Deferred income – fees billed in advance	<u>1,648,511</u>	<u>1,749,274</u>
	<u>2,479,962</u>	<u>2,597,451</u>

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

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

	2017 £	2016 £
Bank Loans and Overdrafts	1,701,550	1,794,662
Finance Lease and Hire Purchase contracts (Note 19)	25,248	39,705
Capital grant (Note 20)	17,868	25,810
Advance fees (Note 18)	<u>44,851</u>	<u>134,862</u>
	<u>1,789,517</u>	<u>1,995,039</u>

17. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is as follows:	2017 £	2016 £
Amounts falling due within one year or on demand		
Bank loans	<u>93,638</u>	<u>102,095</u>
Amounts falling due within one year - Total	93,638	102,095
Amounts falling due between one and two years - Bank loans	95,244	93,037
Amounts falling due between two and five years - Bank loans	299,391	281,230
Amount falling due after more than five years - Bank loans	<u>1,306,915</u>	<u>1,420,395</u>
	<u>1,795,188</u>	<u>1,896,757</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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

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:

	2017 £	2016 £
Within 2 to 5 years	-	23,199
Within 1 to 2 years	<u>44,851</u>	<u>111,663</u>
	44,851	134,862
Within 1 year	<u>130,142</u>	<u>147,324</u>
	<u><u>174,993</u></u>	<u><u>282,186</u></u>

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

Balance at 1 August 2016	282,186	76,276
New contracts	<u>95,836</u>	<u>274,835</u>
Amounts accrued to contracts	378,022	351,111
Amounts repaid	(32,033)	-
Amounts utilised in payment of fees to the school	<u>(170,996)</u>	<u>(68,925)</u>
Balance at 31 July 2017	<u><u>174,993</u></u>	<u><u>282,186</u></u>

19. FINANCE LEASES AND HIRE PURCHASE OBLIGATIONS

Finance lease and hire purchase contracts are repayable as follows:

	2017 £	2016 £
Within 1 year	14,457	33,631
Between 2 and 5 years	<u>25,248</u>	<u>39,705</u>
	<u><u>39,705</u></u>	<u><u>73,336</u></u>

20. CAPITAL GRANT

Capital grant is repayable as follows:

	2017 £	2016 £
Within 1 year	7,941	7,941
Between 2 and 5 years	17,868	25,810
After 5 years	<u>-</u>	<u>-</u>
	<u><u>25,809</u></u>	<u><u>33,751</u></u>

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

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 2017

	2016 £	Incoming resources £	Outgoing Resources £	Transfers £	2017 £
Designated Funds:					
M Frenkel Fund	440	-	(10)	-	430
General Fund	<u>3,407,034</u>	<u>6,476,423</u>	<u>(5,869,519)</u>	<u>-</u>	<u>4,013,938</u>
	<u>3,407,474</u>	<u>6,476,423</u>	<u>(5,869,529)</u>	<u>-</u>	<u>4,014,368</u>

UNRESTRICTED FUNDS 2016

	2015 £	Incoming resources £	Outgoing Resources £	Transfers £	2016 £
Designated Funds:					
M Frenkel Fund	450	-	(10)	-	440
General Fund	<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 2017

	Fixed Assets £	Net Current Assets £	Creditors > one year £	Total £
Endowment Funds	632,455	-	-	632,455
Unrestricted Funds	<u>4,455,300</u>	<u>1,348,585</u>	<u>(1,789,517)</u>	<u>4,014,368</u>
	<u>5,087,755</u>	<u>1,348,585</u>	<u>(1,789,517)</u>	<u>4,646,823</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2016

	Fixed Assets £	Net Current Assets £	Creditors > one year £	Total £
Endowment Funds	641,138	-	-	641,138
Unrestricted Funds	<u>4,367,774</u>	<u>1,034,739</u>	<u>(1,995,039)</u>	<u>3,407,474</u>
	<u>5,008,912</u>	<u>1,034,739</u>	<u>(1,995,039)</u>	<u>4,048,612</u>

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

23. CAPITAL COMMITMENTS

	2017 £	2016 £
Future expenditure not otherwise included in these accounts		
Contracted for	<u>79,609</u>	<u>5,709</u>

24. OPERATING LEASE COMMITMENTS

At 31 July 2017 the school had future minimum lease payments under non- cancellable operating leases as follows:

	2017 £	2016 £
Within one year	23,247	37,647
Between two and five years	<u>13,953</u>	<u>37,493</u>
	<u>37,200</u>	<u>75,140</u>

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.

	2017 £	2016 £
Financial assets measured at amortised cost	3,732,713	3,545,740
Financial liabilities measured at amortised cost	2,367,364	2,484,100

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

Interest expense for financial liabilities held at amortised cost	45,906	51,523
Impairment (loss)	(1,250)	(13,381)

26. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year ended 31 July 2017. In the year ended 31 July 2016 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.

**THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

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 £377,556 (2016: £375,542) and at the year-end £49,661 amount (2016: £49,432) 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, and completed in 2018, 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 £72,514 (2016: £69,432) were payable to these funds for the year.

**THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

28. COMPARATIVE 2016 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Permanent Endowment Fund £	Year to 31 July 2016 £
INCOME FROM			
Charitable activities:			
School fees receivable	5,774,127	-	5,774,127
Ancillary Trading income	623,207	-	623,207
Generating funds:			
Non-ancillary trading income	42,260	-	42,260
Voluntary income:			
Donations	<u>18,157</u>	<u>-</u>	<u>18,157</u>
Total	<u>6,457,751</u>	<u>-</u>	<u>6,457,751</u>
EXPENDITURE ON			
Charitable Activities:			
School operating costs	5,817,803	8,683	5,826,486
Raising funds:			
Finance costs	<u>58,055</u>	<u>-</u>	<u>58,055</u>
Total	<u>5,875,858</u>	<u>8,683</u>	<u>5,884,541</u>
Net movement in funds	581,893	(8,683)	573,210
Transfers	<u>17,366</u>	<u>(17,366)</u>	<u>-</u>
Net movement in funds	599,259	(26,049)	573,210
Funds balances 1 August 2015	<u>2,808,215</u>	<u>667,187</u>	<u>3,475,402</u>
Funds balances 31 July 2016	<u>3,407,474</u>	<u>641,138</u>	<u>4,048,612</u>

**THE ST. GABRIEL SCHOOLS FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2017
FOR GOVERNORS ONLY**

	2017		2016	
	£	£	£	£
INCOMING RESOURCES				
School Fees Receivable				
Termly fees	6,245,220		6,137,252	
Less scholarships, bursaries and allowances	<u>(408,975)</u>		<u>(363,125)</u>	
		5,836,245		5,774,127
Ancillary Trading Income				
Additional session and music fees	117,475		120,084	
Grant funding for individual fees	21,446		23,135	
Registration fees, fees in lieu, deposits retained	30,383		27,715	
Recoverable expenses	136,679		138,754	
School trips	83,314		105,901	
School bus	156,214		160,507	
Other income including café and production income	35,012		41,801	
Late payment charges	<u>3,012</u>		<u>5,310</u>	
		583,535		623,207
Voluntary incoming resources				
Grants and donations		18,723		18,157
Non Ancillary Trading Income				
Hirings		<u>37,920</u>		<u>42,260</u>
TOTAL INCOMING RESOURCES		6,476,423		6,457,751
RESOURCES EXPENDED				
Teaching costs:				
Salaries	3,527,184		3,477,895	
Teaching equipment and training	127,649		164,525	
Legal and professional fees	1,749		2,020	
Hire of equipment	5,230		5,229	
Insurance	12,306		12,226	
Central ICT	76,698		86,821	
Motor and travelling	2,812		3,258	
Printing and stationery	18,944		21,168	
Depreciation	62,209		71,305	
Inspection	4,560		3,200	
Loss on assets written off	<u>6,330</u>		<u>5,645</u>	
		3,845,671		3,853,292
Welfare costs:				
Salaries (including counsellor)	34,875		32,173	
Catering incl small equip, equip repairs & café equip	343,085		320,588	
Medical	4,020		4,309	
Pupil events	1,312		3,106	
Loss on assets written off	2,187		-	
Depreciation	<u>18,177</u>		<u>21,632</u>	
		403,656		381,808

THE ST. GABRIEL SCHOOLS FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2017
FOR GOVERNORS ONLY

	2017		2016	
	£	£	£	£
Premises:				
Salaries	189,482		188,923	
Repairs and renewals	154,028		116,527	
Light and heat	114,200		103,455	
Cleaning supplies	7,911		7,031	
Rates and water	35,667		39,774	
Insurance	22,897		21,957	
Hire of equipment	1,906		1,901	
Professional fees	2,570		-	
Depreciation	108,977		113,382	
Loss on assets written off	<u>553</u>	638,191	<u>2,332</u>	595,282
Support costs:				
General:				
Salaries	342,151		317,003	
Central ICT	33,055		36,879	
Printing, post and stationery and admin	37,582		41,878	
Telephone	11,394		10,295	
Promotional expenses	32,725		59,255	
Subscriptions	11,510		11,240	
Recruitment costs	23,928		48,516	
Insurance	3,507		2,998	
Conferences and courses	2,920		4,086	
Legal and professional fees	4,490		14,885	
Hire of equipment	9,556		9,556	
Depreciation	<u>47,980</u>	560,798	<u>39,884</u>	596,475
Direct Ancillary costs:				
Recoverable pupil expenses/production expenses	119,141		126,767	
School trips	78,556		96,244	
School bus expenses	102,965		106,480	
Drivers salaries	<u>45,534</u>	346,196	<u>37,382</u>	366,873
Governance Costs:				
Salaries	14,839		14,694	
Travel	723		-	
Insurance	3,113		3,154	
Audit	<u>14,208</u>		<u>14,908</u>	
		<u>32,883</u>		<u>32,756</u>
Total expenses relating to Charitable activities		5,827,395		5,826,486
Costs of raising funds				
Finance Costs:				
Bank loan interest	43,396		50,284	
Bank charges	5,531		6,145	
Hire purchase interest	2,510		1,239	
Other interest	53		-	
Bad debts written off	577		7,052	
Bad debt provision	(1,250)		(13,381)	
Insurance	<u>-</u>	<u>50,817</u>	<u>6,716</u>	<u>58,055</u>
Total expenditure		<u>5,878,212</u>		<u>5,884,541</u>
NET INCOME FROM TRADING		<u>598,211</u>		<u>573,210</u>