

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
(A company limited by guarantee)

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ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Trustees

NR Goodman, Chairman of the Governors (resigned 13 June 2017)
G Thompson, Chairman of the Governors (appointed 13 June 2017)
AR Monks (resigned 6 October 2016)
Sister A Nicholl (resigned 8 September 2016)
Sister AC O'Connell
Sister MB Reilly
B Busfield
J McCarthy
M Nijjer (resigned 15 January 2018)
B Ley (appointed 7 July 2016)
N Edwards (appointed 8 September 2016)
A Knight (appointed 8 September 2016)
Sister H Ryan (appointed 8 September 2016)
Sister P Thomas (appointed 2 February 2017)
M Doherty (appointed 2 February 2017)
C Stanley (appointed 2 February 2017)
S Lawless (appointed 2 February 2017)

**Company registered
number** 05902325

**Charity registered
number** 1119139

Registered office 46 Old Road East
Gravesend
Kent
DA12 1NR

Independent auditors Hedley Dunk Limited
Chartered Accountants and Statutory Auditor
Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the audited financial statements of St Joseph's Convent Preparatory School Gravesend (the School) for the 1 September 2016 to 31 August 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the School qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

● **CONSTITUTION**

The School is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 10/8/2006. Charity Number 119139.

● **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The day to day running of the school is left to the management team, which consists of the Headteacher and the Deputy Head teacher. Governance of the school is the responsibility of the governing body, which operates through a network of sub committees in the areas of health & safety and safeguarding, finance, marketing and ICT, and education/curriculum & catholicity. Each of the sub committees meets from the 1 September, twice every term and reports to the full governing body, which also meets twice termly.

● **RISK MANAGEMENT**

The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and Activities

● **POLICIES AND OBJECTIVES**

The principal objects of the Charity are to advance the Roman Catholic religion by the conduct of a Roman Catholic school and by the ancillary religious and educational activities for the benefit of the local community.

● **ACTIVITIES FOR ACHIEVING OBJECTIVES**

The Charity's objectives are achieved primarily through the operation of the St Joseph's Convent Preparatory School.

● **GRANT MAKING POLICIES**

The Trustees advance Grants and Bursaries on an adhoc basis where it is believed benefit can be derived from the application of such reliefs and where the provision of such amounts can assist in the furtherance of the Charity's objectives.

Achievements and performance

● **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2017

● REVIEW OF ACTIVITIES

The School continues to achieve excellent academic standards, with high results particularly in the local grammar school selective tests (11+) as well as the national 'SATS' in both key stages one and two.

The Charity is satisfied with the financial reports generated in the current year. The Trustees continue to develop the School whilst maintaining its professional teaching standards. This has included costs on the professional develop of the staff and significant amounts on necessary maintenance to the school's site. The Trustees are actively reviewing the situation to ensure the School can continue to operate to a high standard in the future.

Financial review

● RESERVES POLICY

The School seeks to maintain sufficient reserves to support a term's operating costs, and to provide ongoing investment.

Plans for future periods

● FUTURE DEVELOPMENTS

The School continues to focus on providing a learning environment of high standards and developing the site to its maximum potential. The School welcomed a new Head Teacher in September 2017, bringing positive changes and continual development. The Schools Action plan is reviewed regularly moving the School forward with the changes in education. The Trustees have been joined by four new members during this financial period including a new Chair with the previous Chair standing down during the summer term.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of St. Joseph's Convent Preparatory School for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

This report was approved by the Trustees, on 23 May 2018 and signed on their behalf by:

.....
G Thompson, Chairman of the Governors
Trustee

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND

OPINION

We have audited the financial statements of St Joseph's Convent Preparatory School Gravesend (the 'School') for the year ended 31 August 2017 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND

required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 Auditors' report.

Hedley Dunk Limited

Chartered Accountants and Statutory Auditor
Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB
24 May 2018

Hedley Dunk Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:				
Donations and legacies	2	20	20	15,691
Charitable activities	3	907,655	907,655	1,256,088
Other trading activities	4	6,120	6,120	13,846
Investments	5	2,291	2,291	3,517
Other income		9,577	9,577	16,562
TOTAL INCOME		<u>925,663</u>	<u>925,663</u>	<u>1,305,704</u>
EXPENDITURE ON:				
Raising funds		4,274	4,274	3,879
Charitable activities		1,162,671	1,162,671	1,170,071
TOTAL EXPENDITURE	9	<u>1,166,945</u>	<u>1,166,945</u>	<u>1,173,950</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(241,282)	(241,282)	131,754
NET MOVEMENT IN FUNDS		(241,282)	(241,282)	131,754
RECONCILIATION OF FUNDS:				
Total funds brought forward		705,238	705,238	573,484
TOTAL FUNDS CARRIED FORWARD		<u><u>463,956</u></u>	<u><u>463,956</u></u>	<u><u>705,238</u></u>

The notes on pages 9 to 19 form part of these financial statements.

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND

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REGISTERED NUMBER: 05902325

**BALANCE SHEET
AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		78,044		102,867
CURRENT ASSETS					
Debtors	14	37,588		35,908	
Cash at bank and in hand		525,827		711,113	
		<u>563,415</u>		<u>747,021</u>	
CREDITORS: amounts falling due within one year	15	(134,373)		(144,650)	
NET CURRENT ASSETS			429,042		602,371
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>507,086</u>		<u>705,238</u>
CREDITORS: amounts falling due after more than one year	16		(43,130)		-
NET ASSETS			<u>463,956</u>		<u>705,238</u>
CHARITY FUNDS					
Unrestricted funds	17		463,956		705,238
TOTAL FUNDS			<u>463,956</u>		<u>705,238</u>

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

The Trustees consider that the School is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the School to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

The financial statements were approved and authorised for issue by the Trustees on 23 May 2018 and signed on their behalf, by:

.....
G Thompson, Chairman of the Governors

The notes on pages 9 to 19 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Joseph's Convent Preparatory School Gravesend meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The School is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the School being wound up, the liability in respect of the guarantee is limited to £1 per member of the School.

1.4 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the School and include project management carried out at the School. Governance costs are those incurred in connection with administration of the School and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long Term Leasehold Property	-	20% straight line
Plant & machinery	-	20% straight line
Motor vehicles	-	20% straight line
Fixtures & fittings	-	20% straight line

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The School operates a defined contribution pension scheme and the pension charge represents the amounts payable by the School to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	20	20	15,691
	<u>20</u>	<u>20</u>	
Total 2016	<u>15,691</u>	<u>15,691</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Educational Activities	907,655	907,655	1,256,088
	<u>907,655</u>	<u>907,655</u>	
Total 2016	<u>1,256,088</u>	<u>1,256,088</u>	

4. FUNDRAISING INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Fundraising events	6,120	6,120	13,846
	<u>6,120</u>	<u>6,120</u>	
Total 2016	<u>13,846</u>	<u>13,846</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	2,291	2,291	3,517
	<u>2,291</u>	<u>2,291</u>	
Total 2016	<u>3,517</u>	<u>3,517</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

6. DIRECT COSTS

	Educational Activities £	Total 2017 £	Total 2016 £
Educational purchases	84,528	84,528	102,927
Ofsted inspection costs	6,883	6,883	7,445
Relief staff costs	72,000	72,000	-
Operating lease costs	53,682	53,682	56,109
Rates	9,267	9,267	8,941
Repairs and maintenance	59,138	59,138	42,666
Insurance	2,418	2,418	2,916
Light & heat	37,853	37,853	20,200
Telephone	1,895	1,895	2,185
Printing, postage & stationary	13,394	13,394	12,410
Travel	77	77	883
Advertising	9,947	9,947	6,935
Training	2,650	2,650	3,583
Legal & professional	9,762	9,762	6,749
Subscriptions	4,379	4,379	5,356
Other office expenses	19,054	19,054	8,160
ICT expenditure	22,777	22,777	20,369
Bad debts	5,038	5,038	19,470
Discounted interest charge	(6,870)	(6,870)	-
Wages and salaries	470,820	470,820	544,837
National insurance	44,660	44,660	51,616
Pension cost	55,337	55,337	63,371
Depreciation	33,652	33,652	31,880
	<u>1,012,341</u>	<u>1,012,341</u>	<u>1,019,008</u>
	<u><u>1,012,341</u></u>	<u><u>1,012,341</u></u>	<u><u>1,019,008</u></u>
 Total 2016	 <u><u>1,019,008</u></u>	 <u><u>1,019,008</u></u>	

7. SUPPORT COSTS

	Educational Activities £	Total 2017 £	Total 2016 £
Wages and salaries	145,320	145,320	146,104
National insurance	842	842	927
	<u>146,162</u>	<u>146,162</u>	<u>147,031</u>
	<u><u>146,162</u></u>	<u><u>146,162</u></u>	
 Total 2016	 <u><u>147,031</u></u>	 <u><u>147,031</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. GOVERNANCE COSTS

	Unrestricted funds 2017 £	Total funds 2016 £
Governance Auditors' remuneration	4,068	3,928
Governance - Trustees expenses reimbursed	100	104
	<u>4,168</u>	<u>4,032</u>

9. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on fundraising trading	-	-	4,274	4,274	3,879
Costs of generating funds	<u>-</u>	<u>-</u>	<u>4,274</u>	<u>4,274</u>	<u>3,879</u>
Educational Activities	716,979	33,652	407,872	1,158,503	1,166,039
Expenditure on governance	-	-	4,168	4,168	4,032
	<u>716,979</u>	<u>33,652</u>	<u>416,314</u>	<u>1,166,945</u>	<u>1,173,950</u>
Total 2016	<u>806,855</u>	<u>31,880</u>	<u>335,215</u>	<u>1,173,950</u>	

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	33,652	31,880
Auditors' remuneration - audit	<u>4,068</u>	<u>3,928</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

1 Trustee received reimbursement of expenses amounting to £100 in the current year, (2016 - 1 Trustee - £104).

During the year 3 Trustees had children who attended the school (2016 - 1).

11. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £3,840 (2016 - £3,700), and Teachers' Pension audit of £ 228(2016 - £ 228).

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12. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	616,141	690,941
Social security costs	45,501	52,543
Other pension costs	55,337	63,371
	<u>716,979</u>	<u>806,855</u>

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

	2017 No.	2016 No.
Teaching staff	14	19
Teaching support staff	10	9
Support staff	13	12
Administration staff	3	3
	<u>40</u>	<u>43</u>

The number of higher paid employees was:

	2017 No.	2016 No.
In the band £60,001 - £70,000	0	1

13. TANGIBLE FIXED ASSETS

	Long Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost					
At 1 September 2016	169,760	36,738	15,045	125,887	347,430
Additions	2,934	4,974	-	920	8,828
At 31 August 2017	<u>172,694</u>	<u>41,712</u>	<u>15,045</u>	<u>126,807</u>	<u>356,258</u>
Depreciation					
At 1 September 2016	112,580	8,045	7,021	116,917	244,563
Charge for the year	20,255	7,270	3,009	3,117	33,651
At 31 August 2017	<u>132,835</u>	<u>15,315</u>	<u>10,030</u>	<u>120,034</u>	<u>278,214</u>
Net book value					
At 31 August 2017	<u>39,859</u>	<u>26,397</u>	<u>5,015</u>	<u>6,773</u>	<u>78,044</u>
At 31 August 2016	<u>57,180</u>	<u>28,693</u>	<u>8,024</u>	<u>8,970</u>	<u>102,867</u>

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14. DEBTORS

	2017 £	2016 £
Trade debtors	28,135	15,625
Prepayments and accrued income	9,453	20,283
	<u>37,588</u>	<u>35,908</u>

15. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,898	3,763
Other taxation and social security	11,571	15,235
Other creditors	62,162	53,960
Accruals and deferred income	53,742	71,692
	<u>134,373</u>	<u>144,650</u>

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

	2017 £	2016 £
Other creditors	43,130	-
	<u>43,130</u>	<u>-</u>

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Balance at 31 August 2017 £
Designated funds				
PTA funds (Minibus)	11,118	500	(1,432)	10,186
PTA Funds	4,989	2,453	(3,128)	4,314
Childrens collections	3,040	1,236	(1,146)	3,130
	<u>19,147</u>	<u>4,189</u>	<u>(5,706)</u>	<u>17,630</u>
General funds				
General Fund	686,091	921,474	(1,161,239)	446,326
Total Unrestricted funds	<u>705,238</u>	<u>925,663</u>	<u>(1,166,945)</u>	<u>463,956</u>
Total of funds	<u>705,238</u>	<u>925,663</u>	<u>(1,166,945)</u>	<u>463,956</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Balance at 31 August 2016 £
Designated funds				
PTA funds (Minibus)	10,118	1,000	-	11,118
PTA Funds	3,675	2,660	(1,345)	4,990
Childrens collections	908	2,333	(200)	3,041
	<u>14,701</u>	<u>5,993</u>	<u>(1,545)</u>	<u>19,149</u>
General funds				
General Fund	558,784	1,299,710	(1,172,405)	686,089
	<u>558,784</u>	<u>1,299,710</u>	<u>(1,172,405)</u>	<u>686,089</u>
Total Unrestricted funds	<u>573,485</u>	<u>1,305,703</u>	<u>(1,173,950)</u>	<u>705,238</u>
 Total of funds	 <u><u>573,485</u></u>	 <u><u>1,305,703</u></u>	 <u><u>(1,173,950)</u></u>	 <u><u>705,238</u></u>

The PTA funds have been designated by the Trustees. Funds from both the Christmas and Summer fundraising events are transferred for the PTA to spend as they see fit.

The Children collect funds and donate to causes/charities of their choice.

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Balance at 31 August 2017 £
Designated funds	19,147	4,189	(5,706)	17,630
General funds	686,091	921,474	(1,161,239)	446,326
	<u>705,238</u>	<u>925,663</u>	<u>(1,166,945)</u>	<u>463,956</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

17. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Balance at 31 August 2016 £
Designated funds	14,701	5,993	(1,545)	19,149
General funds	558,784	1,299,710	(1,172,405)	686,089
	<u>573,485</u>	<u>1,305,703</u>	<u>(1,173,950)</u>	<u>705,238</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £
Tangible fixed assets	78,042
Current assets	563,418
Creditors due within one year	(134,374)
Creditors due in more than one year	(43,130)
	<u>463,956</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £
Tangible fixed assets	102,867
Current assets	747,020
Creditors due within one year	(144,649)
	<u>705,238</u>

19. PENSION COMMITMENTS

The pension contributions of £55,337 (2016: £63,371) were paid into the Teachers Pension which is underwritten by the Government.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Between 1 and 5 years	222,823	274,728
	<u>222,823</u>	<u>274,728</u>

21. RELATED PARTY TRANSACTIONS

During the period no (2016:1) family member of the Headteacher were employed by the school in teaching positions. Remuneration was inline with the school's grading as approved by the Board of Trustees.

22. FIRST TIME ADOPTION OF FRS 102

It is the first year that the School has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the School's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.